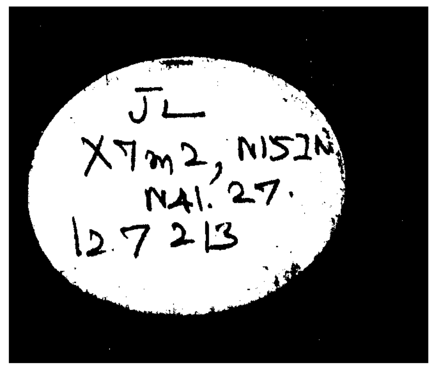

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"Indian Finance"

(Issued weekly)

(Wanting No. Vol XXVII No. 1 Dt 4.1.1941)

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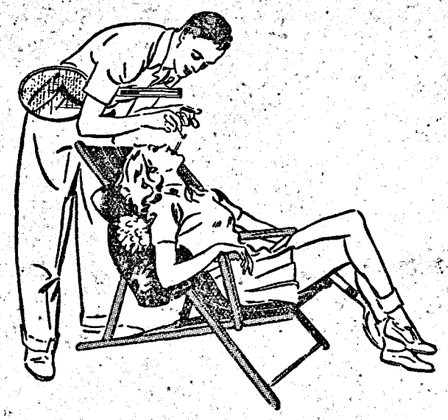
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Indian Finance

ISSUED WEEKLY

VOL. XXVII. No. 2 SATURDAY, JANUARY 11, 1941 PRICE RE. 1

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Reserve Fund - - - - £3,000,000

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Amritsar	Colombo	Klang	(Peking)	Sourabaya
Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
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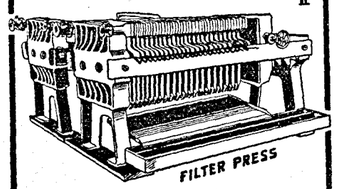
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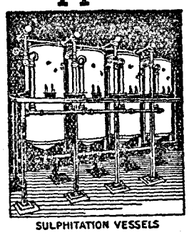
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Indian Finance

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Inland:
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign:
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WITH banks and markets closed on Thursday and Friday, the sentiment in the money market during the current week has been largely affected by the holiday feeling. Business turnover was on the lowest scale; and everyone seemed to give way to the prevailing languor. Short credits continued to be in superabundant supply; and interbank call money continued to be nominally quoted at ½ per cent. in Clive Street and ¼ per cent. in Hornby Road, with none so poor as to turn a borrower. Plethoric money is duly reflected in the routine monetary communiqué of the week. Against Rs. 1 crore of three months Treasury Bills on offer, tenders amounted to Rs. 3,12.25 lakhs. The average rate of accepted tenders has come down to annas 14 and pies 2 per cent. per annum as compared with annas 15 last week. The weekly offer continues to be maintained at Rs. 1 crore. The Central Provinces and Berar Government also figured in the Treasury Bill market during the present week; they came out with three months bills for Rs. 50 lakhs on January 6. Applications amounted to Rs. 86 lakhs. The average rate of accepted tenders was Rs. 1-0-6 per cent. per annum which is 2¼ annas higher than the corresponding rate for the Central Government's Treasury bills. That the gap between the discount rate of the Central Government Treasury Bills and that of Provincial Treasury Bills has now been reduced to roundabout 2 annas per cent. per annum, has been acknowledged in these columns, as a movement in the right direction. We have, however, no doubt in our mind that this movement must continue till the gap is altogether removed. For, it cannot be too often reiterated that, so far as the credit behind short-term bills is concerned, there can be no justification for distinguishing between the credit of the Central Government and that of the Provincial Governments or between that of one Provincial Government and another.

It is also necessary to draw attention to the fact that banks are not prepared to pay more than ½ per cent. for three months deposits. For our part, we have not been able to understand a state of affairs in which the Governments have to pay higher for their three months' accommodation than the banks. We have repeatedly urged the imperative need for a scientific understanding of the function and significance of Treasury Bills in a properly functioning money market; and for taking all those steps which would make Treasury Bills in India not a mere short-term investment as they are now, but an essential money market instrument. Why nothing worth while has so far been done to create a bill market in India and to secure for Indian Treasury Bills all the attributes which their British counterpart possesses is a matter which it is difficult to understand, especially, as the installation of Treasury Bills in their proper status in the money market, will make defence borrowings more easy to plan and accomplish. Judging by the present price levels of India's sterling stocks, one may conclude that the London market rates India's credit almost as high as that of Britain. Why should not authorities in India show equal appreciation of the credit of India in the Indian market? Our case is that if banks were able to look upon Treasury Bills as cash instead of as a short-term investment, the Government of India should have no difficulty in securing generous response to a six-year defence loan on not more than a 2½ per cent. yield basis. Cheap money policy, as such, has not only proved successful, but has been found inevitable in the conditions that prevail in India and also with reference to British monetary policy and London monetary conditions.

The giltedged market in India has, all through this period, shown remarkable strength of sentiment and firmness of rates. The various loans which the Government of India have been selling on tap have been absorbed, without any indigestion being caused. The banks are embarrassed with piling-up cash balances. New capital issues in respect of industrial enterprises have been conspicuous by their absence. These are ideal circumstances in which a wise and courageous policy in regard to defence loans will be assured of complete success. It is time that the Government realise that the need of the hour is for men who can take what we may call a creative outlook in financial and monetary policy and who can plan financial and monetary operations with skill and self-assurance. The time for routine policy and routine

(Continued on page 37)

THE BANK OF INDIA LTD.

ESTABLISHED 7TH SEPTEMBER, 1906

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,13,00,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD: Bhadra Office. Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BOMBAY Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A Clive Street, (Main Office). Bara Bazar. Chowringhee Square.
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General Banking Business transacted, rules for which may be obtained upon application.

A. G. GRAY, *Manager.*

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate %
1940		Rs.	Rs.	Rs. a. p.
July	2 ...	2,10·75	2,00·00	1 1 10
,,	9 ...	2,46·75	2,00·00	1 1 10
,,	16 ...	3,85·75	2,00·00	1 1 4
,,	23 ...	4,86·50	2,00 00	1 0 5
,,	30 ...	4,55·00	2,00·00	0 15 0
Aug.	6 ...	4,08·75	2,00·00	0 12 11
,,	13 ...	1,90·75	1,00·00	0 11 11
,,	20 ...	1,59·00	1,00·00	0 11 4
,,	27 ...	1,88·50	1,00·00	0 10 7
Sept	3 ...	1,96·75	1,00·00	0 10 7
,,	11 ...	3,01·25	2,00·00	0 10 9
,,	17 ...	3,44·25	2,00·00	0 10 8
,,	24 ...	4,02·50	2,00·00	0 10 8
Oct.	2 ...	3,20·00	2,00·00	0 10 10
,,	8 ...	4,51·50	2,00·00	0 10 5
,,	14 ...	3,71·00	3,00·00	0 10 0
,,	22 ...	5,32·00	3,00·00	0 10 2
,,	28 ...	3,96·25	3,00·00	0 10 10
Nov.	5 ...	3,82·50	3,00·00	0 12 6
,,	12 ...	3,15·50	3,00·00	0 15 11
,,	19 ...	3,82·50	3,00·00	1 0 10
,,	20-25 ...	...	1,76·75	1 0 0
,,	26 ...	2,49·00	1,00·00	1 0 10
,, 27	Dec.2 ..	...	1,09·50	1 0 0
Dec.	3 ...	3,04·00	1,00·00	1 0 6
,,	10 ...	3,82·75	1,00·00	0 15 11
,,	17 ...	2,40·25	1,00·00	0 15 5
,,	23 ...	2,08·75	1,00·00	0 15 3
,,	30 ...	2,07·25	1,00·00	0 15 0
1941				
Jan,	7 ...	3,12·25	1,00·00	0 14 2

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
July 6	2,00·00	1,00·00	+1,00·00	24,62·25
,, 13	2,00·00	1,00·00	+1,00·00	25,62·25
,, 20	2,00,00	1,00·00	+1,00·00	26,62·25
,, 27	2,00.00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00·00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1,00.00	2,00,00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00		22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25

TREASURY BILLS MATURITIES

Jan. 12 1941	...	2,00,00,000	
,, 19	...	3,00,00,000	
,, 26	...	3,00,00,000	
,, 31	...	3,00,00,000	11,00,00,000
Feb. 8	...	3,00,00,000	
,, 15	...	3,00,00,000	
,, 22	...	3,00,00,000	
,, 20-25	...	1,76,75,000	
,, 29	...	1,00,00,000	11,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	2,00,00,000
Total	...	...	29,86,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, January 7, 1941. Total amount offered was Rs. 3 crores, 12 lakhs and 25 thousand. Tenders at Rs. 99-12-6 per cent and above were accepted in full and those at Rs. 99-12-3 per cent were allotted approximately 18 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas fourteen and pies two per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, January 14, 1941. Successful tenderers should make payment on Friday, January 17, 1941. Other conditions are as usual.

During the week ended January 3, 1941 Government of India Treasury Bills for Rs. 4,28,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

C. P. & Berar.

Tenders for Rs. 50 lakhs of three months' Government of Central Provinces and Berar Treasury Bills were opened on Monday January 6.

Total amount offered was Rs. 86 lakhs. Tenders at Rs. 99-12-0 per cent and above were accepted in full and those at Rs. 99-11-9 per cent were alloted approximately 40 per cent. Total amount accepted was Rs. 50 lakhs, the average rate of accepted tenders being rupee one and pies six per cent per annum.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Jan. 3 1941	Last week Dec. 27 1940	A year ago Jan. 5, 1940
Liabilities—			
Notes held in Bkg dept.	12,05,31	13,93,70	10,75,78
Notes in circulation in India	229,95,99	228,58,97	225,77,63
in Burma	13,35,35	12,63,85	11,70,98
Total Notes issued	255,36,65	255,18,52	253,64,39
Total Liabilities	255,36,65	255,18,52	253,64,39
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	131,50,11	131,50,11	107,50,11
Total of A	175,91,54	175,91,54	151,91,57
B. Rupee Coin	29,84,08	29,65,90	63,38,93
Rupee Securities	49,61,03	49,61,08	38,33,89
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	255,36,65	255,18,52	253,64,39
Ratio of A to Liabilities	68·887%	68·936%	59·893%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	12,25,08	10,59,81	4,61,59
(2) Govt. of Burma	1,39,45	2,23,27	1,39,12
(3) Other Govt. accounts	4,17,92	3,60,05	4,79,21
(b) Banks	47,74,40	47,93,17	19,50,52
(c) Others	1,82,68	1,42,76	1,10,42
Bills Payable	65,25	69,33	10,34
Other Liabilities	3,29,41	2,72,92	44,99
Total	81,34,19	79,21,31	41,96,19
Assets—			
Notes.			
in India	11,85,45	13,70,94	16,12,38
in Burma	19,86	22,76	3,40
Rupee Coin	5,46	8,33	2,17
Subsidiary Coin	2,79	3, 38	3,12
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	...	...	10,71,74
Balances held abroad*	59,58,15	57,15,44	6,03.55
Loans and Adv. to Govt.	84,00	9,00	1,75,00
Other Loans & Adv.	5,00	5,00	83
Investments	7,53,49	6,70,65	6,48,48
Other Assets	1,19,99	1,15,81	75,52
Total	81,34,19	79,21,31	41,96,19

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Jan. 3, 1941	Last week Dec. 27, 1940	A year ago Jan. 5, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,57,50
Fixed Deposits, Savings Bank, Current and other Accounts	93,44,58	94,64,75	87,91,82
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	2,92
Sundries	97,37	1,55,48	76,95
Total	107,66,95	107,45,23	99,91,69
Assets—			
Government Securities	47,92,22	47,64,96	37,03,66
Other authorised investments	97,14	96,94	97,15
Loans	7,43,16	7,44,52	9,55,93
Cash credits ...	20,86,79	20,69,24	30,21,80
Bills Discounted and Purchased ...	3,90,11	2,60,22	4,96,18
Liabilities of Constituents for Acceptances *per contra* ...	...	...	2,92
Dead Stock ...	1,80.89	1,80,89	1,85,85
Sundries	55,85	1,22,54	52,51
Bullion	...	...	..
Balances with other Banks	1,51,13	1,26,07	2,27,95
Cash in hand and with the Reserve Bank of India ...	22,69,76	23,79,85	12,47,74
Total	107,66,95	107,45,23	99,91,69

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Finance Abroad

TOTAL war has in its second year caused the United States Government to embark on a programme of total defence of democracy, entailing a National Defence expenditure of astronomical proportions. Mr. Roosevelt has, in his Message to the 77th Congress, envisaged an expenditure of 25 billion dollars on defence in a three-year period; and the ultimate cost of the programme is as unpredictable as the future. The highlight of the President's message is not the announcement of this record expenditure but his insistence that the provision of finance for so gigantic an arms programme should in no way militate against the social principles of the New Deal which apparently is to be adhered to as here-to-fore. It is characteristic of the high moral courage of the President that he should stick to his guns where most people would be content to leave the past well alone.

The 1941-42 Budget estimates total expenditure at $17.48 billions, which marks an increase of 29 per cent. over the previous budget. Of this sum, 62 per cent. is to be earmarked for defence purposes. Such vast expenditure is estimated to swell the budget deficit to $9.2 billions from the previous year's level of $6.9 billions. These figures, however, have ceased to have meaning and it is obvious that the President is little worried about an increase in the National Debt. On the other hand, he was even inclined to be optimistic in foreseeing economic activity and national income rising to record heights. Whether his optimism will be rewarded is more than anyone can say, especially when, despite the billions spent on armaments, industrial profits are going to be thoroughly soaked and the President himself does not show any sign of having shed his old bias against Big Business.

In order that the defence programme may not give rise to inflationary trends in the national economy, an immediate and large increase in direct taxation, which would contribute partly to defence expenditure, has been recommended by Mr. Roosevelt; and stiff increases in income-tax and excess profits tax are foreshadowed. These new taxes will bring in the highest revenues recorded in American financial history. The limitation of profits from armament manufacture is likely to be carried further as the President is hardly convinced that existing laws are adequate enough to stop profiteering. In other words, the executive will, at every stage, determine the profits to be made by each industry and an industrial boom is scarcely likely. The productive capacity of the nation will, of course, increase as a result of the drive for industrial expansion and the contracts and orders running into billions may be expected to result in an increased turnover in which employment will rise rapidly and a more even distribution of social incomes will be obtained. If on the enormous sums spent on defence are superposed the social security programme and the agricultural programme, the resulting expenditure might, in due course when the full productive capacity is nearly reached, set the stage for inflation. Another contributory factor would be the loans to democracies abroad which, the President has given a clear hint, Congress would be asked to recommend. Now as these "loans" are not loans in the usual peace-time sense but are sums which would be utilised by the new debtors to buy industrial and wartime equipment, the pressure on national resources would increase still further.

In fact, it is this concern over inflation that has caused the Federal Reserve Board and its Chairman to demand special powers to exercise, from now on, suitable control over credit conditions. The Board has already complained to the Government that, though it has responsibility for credit control, its powers were inadequate for the discharge of its duty. The powers asked for by the Board are: (1) an increase in the deposit of reserve requirements of all banks and authorisation for the Board to double these if necessary and make all banks subject to these requirements; (2) removal of the President's powers to change the gold value of the dollar, repeal of the Treasury's authority to issue 3,000 million dollars "greenback money" and to issue money against foreign silver which it buys; (3) neutralisation of the expanding effects on currency resulting from the U. S. purchase of foreign gold; (4) the sale of future issues of government securities to individuals and corporations and not to banks; (5) a gradual increase of taxes to balance the budget as far as possible. It is interesting to note in this connection that the President predicts sales of Government bonds on a scale surpassing the Liberty Bond drive in the last war. These steps have, at the moment, no more than a precautionary significance. But as the defence programme gets well under way and as the war enters on a more active phase, the stage may well come when inflationary tendencies will begin to set in. If they do, it will be no easy matter to check them in the case of so gigantic an economy as that of the United States. Mr. Eccles' anxiety to be forewarned is not at all surprising.

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(Continued from page 35)

methods is past. In all humility and in all seriousness, we would like to suggest to Sir Jeremy Raisman that he cannot postpone any longer securing the services of a real expert in money market technique. The Indian money market will then be assured of smoother functioning. The banks in India will then be in a position to plan their operations under higher guidance and the Government themselves will reap a harvest of benefits in regard to their short-term loan requirements as well as their defence borrowings.

The New Year sees the Central Government improving their cash position with the Reserve Bank by nearly Rs. 1¾ crores to Rs. 12¼ crores. This improvement has taken place in a week during which the usual month-early disbursements must have involved an outgo of more than Rs. 1½ crores. Provincial Governments have also strengthened their cash position from Rs. 3.60 crores to Rs. 4.18 crores. Member banks start the New Year with the substantial cash balance of Rs. 47¾ crores maintained with the Reserve Bank. Foreign Balances held in the Banking department of the Reserve Bank have shown a further big bulge to over Rs. 59½ crores. Possibly on account of payment by the Government of Burma to the Government of India in respect of the Funded debt, the cash balance of the Government of Burma has sunk to the low level of Rs. 1.39 crores; and it is quite possible that owing to such a low cash balance, recourse to a Ways and Means advance from the Reserve Bank was found necessary. For, loans and advances made by the Reserve Bank to Governments have appreciated from Rs. 9 lakhs on December 27, to Rs. 84 lakhs on January 3.

Investments in the Banking department are higher at Rs. 7.53 crores as against Rs. 6.71 crores in the previous week. This is possibly due to further purchases of India sterling stocks in pursuance of the sterling debt redemption scheme. Thanks to the increase under foreign balances and investments, notes held in the Banking department have declined from Rs. 13.94 crores to Rs. 12.05 crores. The statement of the Issue department for the week ended January 3 does not otherwise call for comment.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months: banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months D. A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6¼d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

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Outlook for Raw Materials

THE survey of industrial profits in 1940, which was essayed in these columns last week, has now to be supplemented by a review of the commodity markets during the year to enable clearer ideas of the fortunes of India's national economy in the old year. As we observed last week, the absence of trade statistics imposes an almost irritating handicap on the reviewer, who is thus thrown back on other statistics which by themselves can yield no reliable conclusions. It is extremely difficult to form any idea of the fortunes of Indian agriculture merely on the basis of the vicissitudes of the commodity markets. And yet there is unfortunately no alternative to such a course. But disparate accounts of the various markets can hardly serve the purpose in view. We have, therefore, to attempt, while providing the reviews of the various commodity markets, to draw a few conclusions of a general, though necessarily vague, character.

A perusal of the reviews appearing in this issue will show that certain factors have affected all the markets equally, whether for the better or for the worse. The immediate effect of the outbreak of hostilities, as is well-known, was to encourage the anticipation of changes in the markets on almost exactly the same lines as at the time of the last war. A period of frantic activity and soaring prices was thus common to all the principal markets, but disillusionment came with the onset of the special factors of the present war. The tax on excess profits which started the downward trend has indeed led a long train of adverse circumstances. Shortage of shipping space and the general apprehension of a system of price control in the interests of the consumer came next. And it was soon found that, if the war increased the demand for foodstuffs and raw materials of various kinds, it also placed the principal buyers of these commodities in positions of special vantage and that India's exports could be robbed of their scarcity or emergency value by various systems of control originating abroad. But the disabilities arising from these are nothing compared to those arising from the triumph of German arms over a large part of the European Continent. India was somewhat slow to recognise that the occupation of a number of countries by Germany would inevitably lead to a widening of the scope of the British blockade and, as a consequence, to the loss of Continental markets to the Indian exporter. It may be said, therefore, that, by the middle of the year, the outlook had gathered the utmost gloom. The announcement by the Government of India of the decision to send Dr. Gregory and Sir David Meek to America to explore the possibilities of alternative markets induced for a time a faint and hesitant hope of relief. But, as there was at no time any sound reason for such hope, Indian trade was learning to take its reverses in the proper spirit.

There is, indeed, no ground for suggesting that the latter half of the year witnessed any improvement. Even the rise in prices noticeable in some instances can hardly be held to be indicative of an improvement in demand. For demand and offtake are far more important as an index of prosperity than fluctuations in prices. And, of this index, India has to-day none. For in the absence of trade statistics, there is hardly any means of ascertaining the extent to which exports of particular commodities have taken place. Even a cold chronicler would wish to set down a few heartening developments and the reviewer of Indian trade cannot help feeling that it is extremely unfortunate that no commodity was in a position till the year-end to recompense its producer for his troubles. The case of jute is, perhaps, the worst instance, for its actual experiences through the greater part of the year are such a sad contrast to its bright expectations at the beginning of the war. The history of jute during 1940 is the history of unsuccessful attempts to curb the rise in prices when prices were rising and check the fall when the fall came in. Oilseeds and groundnuts are not less unfortunate because they could not entertain high hopes at any stage. Sugar worsened as the year progressed and hides and skins suffered vicissitudes of prices at low levels. Only tea was in a fortunate position inasmuch as the customary foreign demand was concentrated in the British Government.

It is necessary, however, to make special mention, in a review of this kind, of the improvement in the price level noticeable in the latter half of the year under review. The index numbers of wholesale prices, despite the persistent decline in the case of a few commodities like sugar, show, generally speaking, an upward trend of prices since the middle of the year. The General Index which stood at the high level of 137 in December, 1939 came down to as low as 114 in May and June but has shot up to 122 since. Except in the case of raw jute and sugar, there is an improvement in the last four months of the year which should normally be considered as some consolation in a position that is otherwise totally depressing. But one can hardly afford to overlook the pitfalls of such reasoning. For one cannot afford to overlook the fact that not only cotton goods, which have a good market both at home and abroad, improved from a low of 119 in May and June to 123 in November, but even oilseeds, which have not had a ray of hope, show a similar improvement during the same period from 97 to 102. When the increase in the General Index is accompanied by an increase in the cost of living index such as has occurred in the principal cities of India during the same period and when there can be no doubt that the export trade has been languishing at the same time, it is difficult not to suspect an incipient inflationary trend in commodity prices. This, however, is a matter that calls for more comprehensive and careful examination which cannot be attempted here. Suffice it that 1940 closed with the outlook extremely bleak and disquieting so far as India's commodity markets and the prospects of our export trade are concerned. And one must be content with the doubtful consolation that the glut of raw materials resulting from the check to exports might well prove to be the incentive for establishing new industries which will utilise indigenous commodities in industrial production. The movement, though it is not already afoot is bound to be witnessed before long. In his presidential address at the Indian Science Congress, Sir Ardeshir Dalal laid great emphasis on the importance of establishing new industries which can utilise our raw material at home. Our industrial progress has so often been the result of expediency, that one might almost welcome a crisis like the present as the precursor of much good in the future.

Commodity Markets in 1940

THE year 1939 began under rather auspicious circumstances for the jute market. Though there was a relapse in the third quarter of the year and it was found necessary to promulgate an ordinance fixing minimum prices for jute and jute manufactures there was a jump in prices soon after the outbreak of the war, and the rise in prices was held up for a time only by the conclusion of the "Gentlemen's Agreement." The announcement of a big order for sandbags marked the next phase of the movement and the highest levels for the war period were touched in the first week of December. Speculative selling and the absence of fresh orders, however, caused a decline in prices and at the close of the year, the tone was rather less confident. Thus the year 1940, did not open under very happy circumstances. Speculative buying had been overdone; and as there were no fresh orders and rumours regarding fixation of maximum prices were rife, the tendency continued to be downward. Till September 1940, there was no reversal of the trend and only the favourable developments during the last quarter of the year resulted in a slight rise in prices from the lowest levels for the year. Just as there was a rise from Rs. 36 before the war to Rs. 126 in the futures market in the first week of December 1939, there was a decline from Rs. 114-8 in January, 1940 to Rs. 33 in September 1940 and a slight recovery to about Rs. 40 at the year-end.

The earlier rise in prices was due to the anticipations of a continual flow of sandbag orders and of shortage of jute. The absence of any further orders, the publication of the Excess Profits Tax Bill and the decision to postpone the date of delivery for the big order for sandbags from April to August 1940 killed the boom. On the day the announcement regarding the decision to postpone the date of delivery for sandbags was made, there was a drop of more than 20 points in the futures market. Thereafter there was little inducement for buying, and it was very difficult to check the downward movement. Just as the upward movement was checked by rumours regarding fixation of maximum prices, reports regarding minimum prices and government intervention were circulated to prevent any undue decline in prices. But it was of no avail. The high level of prices had induced large sowings. In the absence of any large orders, it was feared that there would be a glut of jute. The difficulties regarding shipping were also making themselves felt.

In May 1940, the Bengal Government convened a conference of jute interests to consider the problem of stabilising jute prices. Before any definite scheme could be formulated by those interested in the industry, an ordinance was passed fixing the minimum prices in the futures market at Rs. 60. This resulted in a recovery to Rs. 73-2, but it was shortlived. The German invasion of Scandinavia caused heavy selling and on 30th May, the futures market had to be closed as there were no buyers above the minimum rates. The Bengal Government tried to restore activity in the futures market by announcing their decision to buy up stocks of old crop jute. The actual purchase of Firsts around Rs. 58 was responsible for the reopening of the futures market on 7th June ; but, with the worsening war situation, it again closed on 12th June. Prices for pucca bales began to decline. As the *satta* for the new crop over the old crop was widening, mills found it advantageous to sell their old stocks of jute and cover them by purchases of new crop. The order of the Bengal Government to postpone transactions in new crop did not improve matters. The premium for early deliveries caused a rush of supplies and in September Firsts Ready were as low as Rs. 36.

The reopening of the futures market on 25th September, 1940, caused a further fall to Rs. 33-14 ; and though the decline in prices from Rs. 60 to Rs. 36 in the following months was due to the deterioration in the war situation and the loss of the Continental markets, the Bengal Government's policy was also partly responsible. The latter had given out earlier in the year that the 1940-41 crop would be regulated. Subsequently, the ordinance had to be withdrawn. This, combined with favourable weather conditions, resulted in a bumper crop. Even the final forecast estimated the yield at 125 lakhs bales. The reduction in the number of working hours from 60 hours to 54 per week in April and 45 hours per week in August indicated that mill consumption would be on a considerably smaller scale, and that, with the poor prospects for export, there was bound to be a huge surplus. The decision to close down mills for one week every month from September made the outlook more gloomy. It, therefore, became imperative for the Bengal Government to adopt drastic measures to stabilise prices. At first an agreement was concluded between the Indian Jute Mills Association and the Bengal Government that mills would agree to buy jute at fixed minimum prices. The terms of the agreement were circumvented and as the amount of mill buying was not enough to put up prices in the mofussil, further measures had to be adopted. The Indian Jute Mills Association suggested a revision of the minimum prices and the creation of a new "low bottom mark" so as to enable greater buying of jute. The Bengal Government, however, were not agreeable to the lowering of the rates in the absence of a guarantee from mills for the purchase of a specified quantity of jute within a specified date. They were not also in favour of the creation of a new bottom mark. As the mills refused to give a guarantee regarding the purchase of jute, the Bengal Government approached the Central Government for a solution of the problem. The reports regarding the possibility of a loan being floated for the purchase of surplus jute did not materialise.

Early in December a conference of jute interests was held in Delhi at the instance of the Bengal Government. As a result of the conference the revised minimum rates proposed by the I.J.M.A. were accepted and the proposal for the creation of a new "low bottom" mark was dropped. It was agreed that mills should endeavour to buy 15 lakhs bales before January 15, 1941, another 10 lakhs bales before February 15, 1941, 7½ lakhs bales by March 15, 1941 and 5 lakhs bales by April 1941. In the event of mills being unable to complete quota, the Indian Jute Mills Association was to purchase the short-fall on behalf of the Government. It was believed that the purchase of 37½ bales would relieve the pressure on the ryot and that the fairly high average price realised on a good portion of the crop would enable him to hold the remaining stocks for higher prices. This scheme was to be backed by a policy of regulation of the crop in the next few years. The crop for 1941-42 is to be sown only on one-third of the area under the crop in the 1940-41 season. Precautions have already been taken to ensure the success of the scheme. It remains to be seen as to how far the Bengal Government will be successful in their policy. It has however, to be admitted that the question has assumed less unmanageable proportions than four months back when it seemed that there could be no satisfactory solution to the problem of stabilising prices and disposing of the surplus stocks of jute. It will thus be seen that fears of a shortage of jute held earlier in the year have been dispelled and the position reversed at the close. Jute prices receded to the levels of August 1939, and it was only the determination of the Bengal Government and the co-operation of the Indian Jute Mills Association, that enabled the price to recover to around Rs. 40. With the difficulties regarding shipments and the close of the Continental markets, it is difficult to gauge the trend of prices in the future. But the Bengal Government may be trusted to make a conscientious effort to keep prices steady around the minimum rates.

The course of prices of jute manufactures has naturally been similar to that of raw jute. The higher levels for jute futures discouraged buying and the lack of freight placed difficulties with regard to exports. Moreover, it was only the fears regarding a shortage in goods for ordinary consumption for the near position, (mills being busily engaged on production of sandbags), that pushed up prices for the near positions to very high levels. The discount for the September position early in 1940 was well over one point. It was not surprising, therefore, that, with the reduction in the delivery of sandbags to five millions from

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February and the abrupt fall in jute values, 9 porters ready came down to Rs. 14-8 by the end of February from Rs. 20-14 earlier in the year. The downward trend continued uninterrupted. It was for some time hoped that the lower level of prices would induce export buying. Mills did not, therefore, reduce the working hours on account of the smaller production of sandbags. In the first week of April, however, it was found necessary to reduce the number of working hours from 60 to 54 per week. This only accentuated the fears regarding a further decline in consumption and before the Ordinance was passed in May, fixing the minimum price at Rs. 13 in the hessian futures market, a level of as low as Rs. 12-8 had been touched. There was a recovery to Rs. 15-2, only to relapse to Rs. 12-1 below the minimum levels. The hessian futures market closed earlier than the jute futures market. It has not reopened since.

After the completion of the sandbag order in July, working hours had to be further curtailed to 45 per week. 9 porters ready came down to Rs. 8-12. It was expected that there would be a decline in local hessian stocks by 30 crores yards by July. As the expectation did not materialise and as it was feared that there would be large accumulation in the same if production was not drastically curtailed, it was decided to close down mills for one week every month as from September. While there has been a decline in hessian stocks of nearly 15 crores yards, there is a rise of about 4 crores in sacking stocks, cloth and bags. Mills are to remain closed for one week in January 1941, work normally in February and again close down for one week in March.

It is this policy of drastic reduction in working hours that has kept the stock position healthy. This policy of curtailment in production combined with the determination of the mills to refrain from selling goods to the bazar at below the minimum rates agreed between the I.J.M.A. and the Bengal Government improved the technical position of the market. The agreement referred to previously, fixing minimum rates for jute, also provided minimum rates for 9 porters Ready and other standard fabrics. As the market was heavily overbought, it was decided to give every possible assistance to operators. For sometime, there was even a scheme to buy back stocks of 9 porters hessian 40" 8 ozs. as it was believed that the main reason for the depressed state of the market was the presence of large stocks of 9 porters hessians. This scheme, however, had to be abandoned. Production of this class of fabrics was not permitted and nobody could sell excessive stocks to the bazar unless there was a guarantee regarding shipment. Only in November was there a recovery in the quotation to above the minimum prices. The placing of small orders for sandbags and the shortage of goods for ready shipment pushed up the quotation to Rs. 12-14 but at the higher levels, mills turned sellers. Mills' order books are unfilled so that with every rise there is heavy selling from mills for the forward positions. 9 porters Ready closed at Rs. 12-10 at the end of the year. It looks as if consumption for the duration of the war will not be equal to the normal producing capacity of the mills. There is no possibility of any large increase in exports on account of the difficulty in shipment. The demand on account of sandbags also cannot be on a large scale though it would be legitimate to expect that there would be some orders now and then. Only last week, an order for 26 millions sandbags was placed with the I.J.M.A.

Production in the eleven months ended November 1940, totalled 958,400 tons against 1,003,700 tons in the same period in 1939. Only in August 1939 did mills work 40 hours per week with a certain percentage of looms sealed. Soon after the outbreak of war, there was an increase in the working hours to 45 per week with the full complement of looms, to 54 shortly after and 60 in the middle of November 1939. American consumption totalled 655 million yards in the first eleven months of 1940, against 712 million yards in the corresponding period in 1940.

* * * *

The raw cotton market witnessed wild fluctuations in prices. Only small war orders were placed with Indian mills and it was only the hope that large orders would be placed in the future that took prices up. The technical position of the market was very healthy. A fairly high level of internal consumption and good exports took up prices in the initial stages. Soon after the outbreak of war, there was a rise from Rs. 160 to 226 in the course of hardly two weeks. The issue of an Ordinance suspending option dealings and the failure of overseas markets to follow up the rise in prices in Indian cotton kept values down. There was a reaction to Rs. 184½ though there was a subsequent recovery to Rs. 206. But the lapse of the Ordinance banning option dealings in the first week of November, and the boom in other commodity markets consequent on the placing of huge orders for sandbags kindled speculative activity. Calcutta operators, who had made "piles" by the abrupt rise in prices for jute and jute manufactures, indulged in heavy speculative buying. The rush of mill bying and short covering resulted in a firming up in the quotation for Broach April/May, but it was only early in 1940 that the peak levels for the war period were touched. Broach April-May touched Rs. 341 on January 5. The Bombay cotton market moved independently of the other overseas markets and was mainly guided by Calcutta operators and Calcutta prices. As such, this resulted in a wide difference between American and Bombay parity prices. At one time, Broach cotton sold at a premium of 147 cents over American against a discount of 149 to 183 cents at the beginning of the 1939-40 season. This relative cheapness of American cotton and other growths prompted the U.S. Administration to withdraw the subsidy on exports. This artificial position, however, could not continue for long. The weakness of the jute market, the collapse in the cloth market, heavy short-selling and the announcement of the levy of the excess profits tax made a debacle in prices inevitable.

By the end of February there was a drop of more than sixty points. It was feared that the ban on exports of oilseeds would result in a similar ban on cotton exports also. The reverses of the Allies on the Continent and the continuing difficulties regarding cotton exports to Britain and the indefinite postponement of the negotiations for a new Indo-Japanese agreement were further adverse factors. Broach April/May came down to Rs. 147½ on July 2, 1940 that is below the prewar level of Rs. 160. It was pointed out that the fall in prices was unjustified, especially as the statistical position was very sound and that with competitive prices for Indian goods there was bound to be a recovery. Actually, by August-end there was an improvement by nearly thirty points to Rs. 175. Bombay mills received large orders for Khaki cloth, and other materials and as there was heavy straddle buying also, the upward movement was helped. The tendency continued to be in evidence till the end of the year when a recovery to the high level of Rs. 211½ was recorded. The rise has not been sustained, however, and there has since been a decline to below Rs. 180.

Raw cotton is faced with many difficulties at the present moment. The likelihood of a major complication in the Far Eastern situation at any moment and the absence of any agreement regarding exports have given rise to grave fears regarding the continuance of export. Already, Japanese exports are running at a low level. No doubt, there has been an increase in Indian mill consumption and optimistic estimates for the current season even place them at as high as 3½ million bales. But with a probable export of about one million bales, there will be a good surplus left. The crop for the current season is expected to be about 7.2 million bales as, according to the third cotton forecast, there has been an increase in the area by 7 percent, and in the yield by as much as 22 percent. It is not surprising, therefore, that, with the pressure of arrivals and bear-selling, prices have dropped by more than thirty points in recent weeks in spite of the strength of the overseas markets and good spot demand. The world cotton position is unsatisfactory. In the United States also, a similar position exists and it is only in the hope that it would be possible to liquidate loan stocks after the termination of the war by the restoration of the normal channels of trade, that the U. S. Administration have decided to continue their farm programme. In Egypt the position became critical. Egyptian cotton was cut off from the Continental market and the British Government were obliged to give an assurance to the Egyptian Government that the whole of the crop for the season would be purchased. A purchasing commission has been set up and all cotton offered to the commission has been taken up. Any loss on account of the transactions will be borne by the British Government, but any gains will be shared equally between the two governments. It will thus be seen that the leading producing countries have got their own difficulties and that, for the duration of the war, it is impossible to anticipate the trend of prices. While the American farmer is assured of a good loan and the Egyptian farmer is in a position to sell crop to the commission, the Indian farmer has no option. It cannot be expected that he can keep his stocks for the duration of the war and the need for disposing of surplus stocks at sacrifice prices should be an ever-present bearish factor.

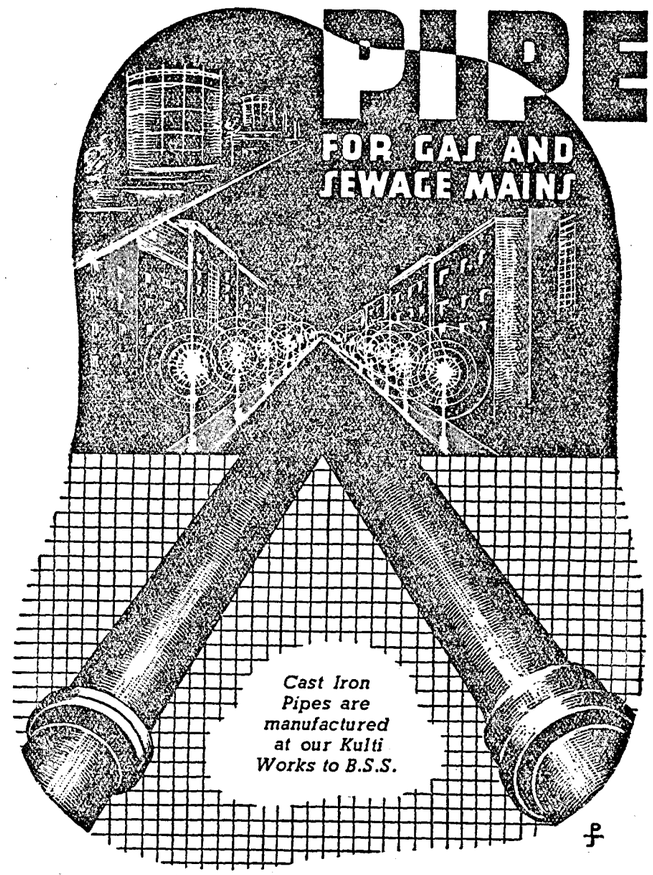
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The expectations regarding the possibility of a big rise in bullion prices soon after the outbreak of the war were fulfilled. There was the usual rush for hoarding purposes and both gold and silver prices were substantially high. The slump in the gilt-edged market, the sharp rise in the sterling price for gold, which was finally stabilised around 168s., and the boom in commodity markets caused gold ready to be quoted at Rs. 43-8 and silver ready at 63-12 in the first month of the war period. After the initial rush for buying was over, there was a drop in gold ready to Rs. 40-12-6 in October. The hectic activity in the commodity markets in December brought about a rise to Rs. 42-9. Only after

the slump in February, on the announcement of the Excess Profits Tax, there was again public buying on a large scale and the quotation further improved to Rs. 42-3-6. Till the middle of May, there was no important development and quotations were fluctuating around Rs. 42.

After the fall of Norway and Denmark, there was great panic in the several markets. The stock markets were closed and gilt-edged securities were sharply marked down. Even institutions bought gold on a large scale for investment purposes and gold ready was as high as Rs. 48-8 in June. But this rise in prices could not be sustained as it was considerably above export parity prices. A level as low as Rs. 40-10 was touched even by the end of July. Values have been fluctuating around Rs. 42 during the last six months. Business reported has been mainly on account of export, the hoarding demand having abated to a considerable extent. As gold can not be exported to countries outside the Empire, the fluctuations in prices should be confined to very narrow limits, around parity prices, so long as the British Treasury's price for gold remains.

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Editorial Notes

Export Trade with the U.S.A.

Facts and figures relating to the U.S.A. do not readily percolate into the general consciousness, at any rate in India. That is one reason why as many people as possible should attempt to read the Meek-Gregory report on the prospects of India's trade with the U.S.A. Everything is necessarily viewed from the Indian angle, but one wishes that some sort of effort had been made to look at Indian trade from the U.S. point of view. That would have been a wholesome and essential corrective to the slight optimism that may be engendered by the conclusions. Actually, the prospects do not appear bright. Rearmament may be a big factor in U.S. industrial activity, but the markets apparently ignore it persistently, and the collapse of Latin America's export trade naturally increases U.S. responsibilities and prejudices also India's prospects. The report, however, indicates that Sir David Meek and Dr. Gregory alike are endowed with a full measure of realism. It is recognised, that the agricultural surpluses like the industrial maturity of the U.S.A. set very definite limits to the probable expansion of Indian trade. Any probable rise in the level of incomes in the U.S.A. may be offset by a rise in taxation, and the economic effects of rearmament, including conscription, need not be wholly favourable. These considerations are not overlooked by the authors of the report who however urge that there are several compensating factors at present.

From any survey of the U.S. market where efficiency and novelty in any product offered are equally important, it will be obvious that the battle there is to the strong and the race to the swift. India can hope to cash in on the strength of the prevailing anti-Japanese feeling only if Indian wares appeal to the American customer. The report points out in this connection: "There is a growing interest in Indian consumers goods such as cotton prints, druggets, etc. Made in India is itself a selling point and the anti-Japanese prejudice on the part of certain consuming sections should assist the sale of Indian products. On the other hand since a considerable proportion of the total sale of consumers goods takes place through large scale organisations, it is imperative that Indian producers and merchants should pay regard to the special character of the American market. Variety, novelty, strict adherence to the specifications laid down and promptness of delivery are essential." This is wise counsel to the merchants who have been told that trade promotion is mainly their own job. The same advice is valuable also for the shipper of raw materials which may be in demand for the rearmament programme.

In discussing the content and character of American import trade and India's share thereof, the report imports a timely appreciation of the various cardinal factors in the recovery still in progress. There may be increased offtake of manganese, shellac, mica and possibly rubber, for defence purposes because accumulation of stocks is an essential feature of the arms programme but only manganese and mica stand a really good chance of being bought up in increasing quantities. The general public in India may think that the report would have a blanketing effect but one of the essential purposes of the investigation was to show that a vast structure of optimism should not be reared on very slender foundations. It certainly stands to reason that the U.S.A. cannot take the place of Europe as a customer. That country may be third among India's customers at present but there is little chance of selling cotton, oilseeds or other products of which there is an abundance. The report emphasises that in regard to Indian coffee the price is far above the New York parity, even if quality may be higher.

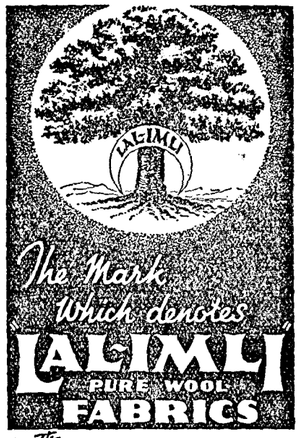
The Export Advisory Council has already been given an opportunity of discussing the report at its recent meeting, and it will not escape notice that the report which describes the prospects of groundnuts, coir, hides, cotton and jute as a trifle obscure underlines the fact that myrobalans, chromite, kapok and shellac are likely to benefit substantially from U.S. demand. Improved shipping communications are expected to play a part—the new service of the U.S. Export Lines, Inc. will help materially. Shippers with a direct interest in the U.S. should go to the report rather than the press summary to see what chances there are for them at present. It must, however, be pointed out that the depreciation of the rupee may not be of much help while export licensing is in force. The import restrictions enforced since last year may have the effect of curtailing U.S. interest in a market that is unable to take part in a reciprocal exchange of goods.

The position in regard to hessian is clearly summarised. The challenge of substitute fibres admittedly confers added importance on the U.S. market and the jute mill industry is likely to take immediate note of the recommendation from the importers over there that promotional effort is called for.

Bengal's Hosiery Industry

A recent bulletin of the Industries Department, Bengal, prepared by Mr. Mukul Gupta, the P. A. to the Director of Industries, is a reminder of the importance of the hosiery industry in the Province. The investigation, thorough detailed and critical, carried out by Mr. Gupta is a model for ambitious young economists keen on chronicling the rise of local industries. There may be no large concentrations of capital or artisans but Bengal unquestionably leads in hosiery manufacture which dates from 1893 when the Oriental Hosiery Manufacturing Co. led off. The small cottage establishment is still the rule rather than the exception and its suitability as a part-time occupation has been demonstrated over a long period. In spite of certain gaps in information, Mr. Gupta draws a complete and convincing picture of the industry which can be studied best at Pabna whose products enjoy a considerable amount of consumer loyalty. Japan has attempted to copy the Pabna trade marks, and the export trade built up by Pabna factories surpasses that of Cawnpore. The present distribution of the industry suggests that Calcutta *cum* Howrah is of increasing importance and though the majority of establishments do not come under the Factories Act the use of power is fairly common. Though the industry is not on the verge of overproduction it is certain that the limit of expansion has been reached, though only half a dozen concerns carry on work in the fashion of large scale factories. Dependent on yarn procured from outside Bengal and dependent also on extra-provincial markets, the industry faces competition not only from within but from the industry established elsewhere. To consolidate the position of the industry, in which Rs. 34 lakhs have been invested, giving at present employment to nearly 4,600 workers and turning out hosiery products worth nearly Rs. 60 lakhs a year is the main task of the future. There is good reason to hold that the industry is one eminently suited to Bengal where the small units, *e.g.*, at Pabna have made good rapidly. There are many points of resemblance between the hosiery industry of the Punjab and Bengal, and the natural immunity to competition is still an arresting feature. Female labour engaged on piecework by the factories may raise fears of the sweatshop but Mr. Gupta's survery lays to rest the horrid suspicions. Moreover, labour organisation is not unknown in the hosiery industry and if comparisons with Japan indicate the relative inefficiency of labour in Bengal factories, the survival of semi-feudal conditions in Japan finds no parallel at home.

Describing what may be called the export trade, the author notes that Bombay has been always the most important customer for the finer goods. The U. P. also takes a good deal, but Bihar, Assam and Orissa, which have no local manufacture, take only the coarser types. It is evident that in this branch of cotton consumption Bengal is far and away the most important, the annual intake of yarn being estimated at Rs. 40 lakhs. Of the principal mills supplying yarn only one is located within Bengal, and Mr. Gupta discusses at length the possibility of using Bengal-made yarn in greater quantity, though the deficiency of long-staple cotton must always present a serious difficulty. Though the industry has not qualified for fullblooded protection the ability to withstand strenuous competition from abroad is not in doubt. But internal regulation (voluntary or other) is a more pressing consideration. A very valuable discussion of the problems of the industry supports the view that control through a representative association may provide great advantages and help also in obtaining from Government the badly needed facilities for the training of the superior personnel of hosiery factories. In this connection Mr. Gupta rightly draws attention to the limited progress made by the manufacturers of woollen hosiery in Bengal though Calcutta alone imports in a year over Rs. 6 lakhs worth of hosiery. The Punjab has a special training institute at Ludhiana, and the author mentions that locally made knitting machines have been tried out with success. Summing up prospects, Mr. Gupta notes that Japanese competition is not a serious danger and organisation *plus* rationalisation, both aiming at the restraint of excessive competition, will more than enable the industry to hold its own. That is a conclusion acceptable on every ground, and the first signs of a general appreciation of where the true interests lie have been already noticed by Mr. Gupta whose bulletin will remain not only a model for similar investigations but will remain the most important source of information relating to an efficient and well-organised cottage industry.



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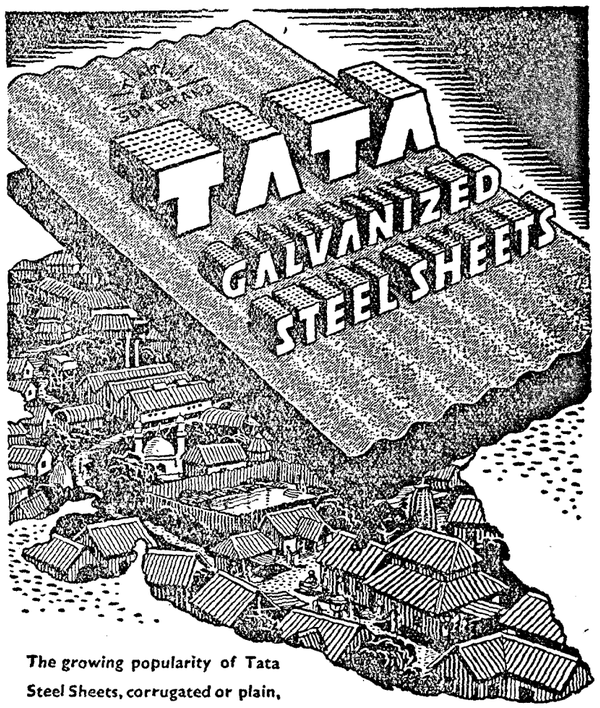
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Indian Insurance Progress

The Insurance Year Book 1939, prepared by the Superintendent of Insurance, not the Government actuary this time, however retains the old form since the amended Act had not come into force and the figures published relate mostly to 1938. The comments are of little interest compared with the gross totals which alone can help us to judge the progress made by insurance companies. The total new life business for 1938 of Indian companies was 296,000 policies assuring in the aggregate a sum of Rs. 43.3 crores on a total of 322,000 policies assuring a total of Rs. 51.7 crores. The premium addition for the year secured by Indian companies is Rs. 228 lakhs; by all companies Rs. 271 lakhs. This figure is as important as the total premium revenue to judge what contribution insurance makes to the growth of savings in India. Total premiums for the year amounted to Rs. 11.49 crores against Rs. 9.81 crores though the number of companies covered had risen from 180 to 186 only: it shows that business expanded at more than the normal pace. Assuming that claims, surrenders and expenses of management do not come under savings, it may be inferred that premiums plus interest and other receipts of insurance companies provide an addition of Rs. 6 crores to the net annual savings of the nation. This of course exceeds the figure of Rs. 5.44 crores shown as the increase under the Life Funds of Indian companies in 1938. This total is the highest ever recorded but it shows that the actual increase over the years 1929-38 when Funds have risen from Rs. 18.73 to Rs. 50.56 crores is very small compared with the contemporaneous rise under Bank Deposits. The increase of just under Rs. 32 crores under the funds is, however, no true measure of the progress as the total business in force has risen from Rs. 82 crores to Rs. 219 crores.

Over 81 per cent. of the income of companies was derived from premiums. Investment receipts amounted to 17 per cent. of the total but the rate of return on the Funds was 5.15 per cent. on the average suggesting that the investment income of Indian companies held up very well in spite of cheap money. The rate earned was the highest for the 5 years between 1934 and 1938 and probably marks the beginning of a downward phase. The new Insurance Act with its restrictive clauses should have lowered the yield on the Funds.

Another means of ascertaining the income and funds of the life offices is to look at the actuarial valuations. The Year Book records that the total funds of the companies reporting amounted to Rs. 42½ crores and the annual premium income was Rs. 9¼ crores. In the case of as many as 34 companies there was no surplus disclosed after the actuarial valuation. But not all young offices are handicapped by a deficit and the report bears witness to the beginning of an amalgamation process that may have far-reaching and wholly beneficial results. The usual analysis of the gross total of investments is one more way of judging both the progress and policy of Indian insurance companies. Out of a total of Rs. 61.62 crores over Rs. 32.19 crores were invested in Indian government securities while Rs. 68 lakhs had gone into British, colonial and foreign government securities. It is not, however, known how much of the giltedged was in sterling securities and what was the proportion in rupee securities. The statement furnished in the Year Book indicates that policy loans rank after government securities in the total of assets. The summary table is more than reassuring since it shows that mortgages account for only Rs. 2.04 crores and shares in Indian companies take up only Rs. 4.38 crores. It is obvious that the greater part of this must be in prior charges. But the foreign companies have a big stake in the insurance field and the total assets of non-Indian companies amounted to over Rs. 49½ crores. The bulk of this belonged to British companies whose Indian assets are lumped together. As is well known the majority of British offices concentrate on general insurance where the Indian share is less than a third of the net premium revenue of Rs. 282 lakhs for the year 1938. British companies continued to get the lion's share of the fire and marine business though Indian companies transacting a substantial amount of fire and marine business with oversea branches recorded fairly even progress and obtained Rs. 78 lakhs from business outside India.

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Business in force	...	8,24,54,000
New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

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EIGHT MONTHS (May—Dec.)

		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

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P. and T. Revenue Up.

The annual report of the Director-General of Posts and Telegraphs on the working of his department shows clearly that the Indian Post Office's activities have suffered little on account of the war. The complaints made in Britain about the delays and slackness of postal officials there can have no application in India where the Department has prepared carefully for wartime conditions. The increase of business due to the war was accompanied by a reduction of oversea services. Nevertheless, the outstanding feature of the war period was an increase in telegraph traffic. The number of telegrams booked last year was about 18.6 millions showing a pronounced increase on the total for 1938-39. The further development of the telephone lines, with seven new exchanges and thirteen trunk circuits, belongs to the year ended March 1940 though some of the work connected with the provision of additional carriers on the Delhi-Calcutta and Bombay-Karachi routes has been delayed by the war. The financial side of the year's operations calls for more than ordinary attention. Total receipts from the Post office exceeded Rs. 831.8 lakhs as compared with Rs. 812.73 lakhs in 1938-39 and against a total expenditure of Rs. 778.1 lakhs. The surplus of Rs. 53.67 lakhs contributes directly to the largest surplus ever realised by the Department. The outstanding improvement in the financial results is independent of any increase in charges, and was achieved in spite of the delays and restrictions arising from the imposition of censorship, the suspension of the Empire air mail schemes and the considerable withdrawal of savings bank balances, the net total showing a fall of over Rs. 3½ crores on the previous year.

Even more striking than the growth of postal revenue is the narrowness of the deficit on the telegraph side. The total receipts of Rs. 283.4 lakhs are only slightly lower than the annual expenditure of Rs. 283.43 lakhs. The difference is only Rs. 2,281 so that it may be justly claimed by the present Indian Director-General that in his time the telegraph department is almost self-supporting. The steady rise in telephone revenue continues to be a feature of every annual report. The telephone branch alone provides a surplus of over Rs. 35.45 lakhs to the annual profit of Rs. 89.59 lakhs for 1939-40 returned by the Department. Interesting cartograms are furnished to illustrate the financial side of the departments working. The handsome surplus, the highest ever shown, proves that the Post Office is neither a public service nor a commercial establishment. It is one of the revenue departments of the Government as Jevons emphasised long ago. Compared with the surplus of Rs. 18.98 lakhs for 1938-39 the increase in that for 1939-40 is bound to stand out. The total revenue for 1939-40 stands at over Rs. 12.48 crores as compared with Rs. 10.55 crores in 1932-33 when surcharges were in operation and Aden and Burma formed part of India. The great strengthening of the revenue in recent years cannot be due to the telephone development alone. It may also be recalled that at least for six years the Department showed a loss of over half a crore, and the real benefits of economies were obviously obtained only after 1937-38, though a surplus was shown in the year 1933-34, owing to the fact that a salary cut was in force and the full contribution to the Depreciation Fund was not made. The report analyses the remarkable improvement in revenue from all aspects and concludes 'that the Department has not only been able to liquidate completely all the heavy losses which had accumulated since 1927-28 but has been able to carry forward a surplus of about Rs. 82 lakhs.' Certain graphs are appended to illustrate the financial results between 1925 and 1940 of the several branches and the Department as a whole. An interesting departure is the attempt to compare the growth of revenue with those from State Railways and customs duties. Though no definite conclusions are available, the data may give an indication of the probable growth of revenue or traffic. The proportion of working expenses in the P. & T. Sections to total outlay may appear high, but it must be remembered that nearly 66 per cent. of the receipts is absorbed by pay and pension charges. The interest on capital outlay last year accounted for Rs. 73.67 lakhs nearly as the Department held fixed assets worth over Rs. 17.19 crores at the end of March 1940. Progress made by the several branches may be gauged by the increase of 436 in the total number of post offices during the year, owing to the steady growth of postal traffic, mainly letters, noticed since 1933-34.

Netherlands Trading Society

The vast colonial empire of Holland is now in active alliance with the British Commonwealth. The Netherlands Trading Society has long been among the most important of Dutch banks now necessarily based on Batavia. Caution and stability have so long been a distinctive feature of all branches of Dutch business that compliments to Dutch banking will appear superfluous. The balance-sheet of the Society as at the end of October appearing in this issue, however, merits special attention as illustrating certain aspects of the mixed type of banking favoured in Europe and elsewhere for very sound reasons. The rupee equivalents of the gross totals will assuredly indicate that, with the possible exception of the Imperial Bank, no banking institution in India possesses anything like the immense resources, the inherent adaptability or the trained judgment associated with the Dutch banking system. Former and prospective clients of the Society, which has been among the principal financing agencies of India's foreign trade, will note with interest the high degree of liquidity implied by a cash ratio of over 30 per cent. The enormous deposits indicate that the Nazi occupation of Holland has made no difference to the customers who can count on the usual safety (implied by a higher cash ratio) and service. The capital and reserves alone total 4 million guilders equal to over Rs. 6,99 lakhs. The Society's readiness to promote foreign trade may be inferred from the high proportion of bills receivable among the assets shown in the latest balance-sheet. The substantial character of Bankers' balances reflects in the same measure the extensive nature and high character of the Society's connections. The reduced proportion of Advances is presumably a temporary phenomenon, and it may be justifiably pointed out that the reduced profitability of banking confers extra distinction on the balance-sheet which warrants complete faith in the remarkable immunity of Dutch Indian banks to the shocks of war in Europe.

Popularising Tea

At the last meeting of the Indian Tea Market Expansion Board, a decision was reached as regards urban propaganda by means of advertisement on match boxes. Previous experience favoured the extension of this type of publicity to six new towns, *viz.*, Allahabad, Lucknow, Patna, Nagpur, Jubbulpore and Trichinopoly. A more important decision relates to the inauguration of a tea popularity campaign in schools. Though the actual start of the campaign may be delayed slightly and the experiment in its initial stage will be confined to the High Schools of Dacca and municipal primary schools of Bangalore, it should show valuable results as the teaching of the young to drink tea should convince their parents that tea is the best and cheapest drink. The scheme provides for the distribution of free tea to all students and for arrangements for educative talks by teachers on various aspects of tea and for the supply of information to students. Lantern slides, films and prize contests will play a part in the new campaign which will be in charge of two specially selected officers. The report of the meeting draws attention to the draft provisions of the Bengal Pure Food Bill, promoted by the Ministry. The clauses contain fairly stringent penalties for the adulteration of tea. The Board, like the Indian Tea Association, has welcomed the Bill which seeks to provide effective administration and defines in detail the conditions under which the sale of adulterated tea might be permitted.

Aluminium Imports

The wartime importance of aluminium is clearly revealed by a recent notification announcing the Government's decision to restrict imports of aluminium in all forms from all countries including the U. K. The purupose is to see that Indian demand does not trench on the supplies available in Britain for the aircraft industry. The British Government has bought up the production in Britain and Canada well ahead. The drastic reduction of imports is intended to prevent India taking for civilian consumption a vital war material. The coming into production of an Indian aluminium reduction plant at the end of this year will have added importance, in view of the cancellation of open general licenses previously available to importers.

NEDARLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.
(Netherlands Trading Society)

(Incorporated in the Netherlands East Indies)

Head Office at BATAVIA

Statement of Assets and Liabilities outside the Netherlands as per 31st October, 1940.

ASSETS	Neth. Ind. fl.	Rs.	As.	P.	LIABILITIES	Neth. Ind. fl.	Rs.	As.	P.
Cash in hand and at call	6,54,50,612.25	11,43,81,354	4	0	Available working capital	4,00,30,000.—	6,99,56,345	0	0
Netherlands Indian treasury bills	40,00,000.—	69,90,391	11	0	Fixed deposits ...	2,57,76,251.04	4,50,46,522	14	0
Bills receivable	3,52,85,533.39	6,16,64,925	0	0	Current and other accounts ...	13,62,07,539.23	23,80,36,013	1	0
Inland and foreign bankers	2,90,13,210.28	5,07,03,426	2	0	Banks and loans on call	5,68,950.—	9,94,295	14	0
Securities and participation in Syndicates ...	29,16,412.28	50,96,716	1	0	Transitory balances with Asiatic Branches and sundry accounts ...	20,46,849.82	35,77,070	8	0
Advances to customers against shares and bonds	83,15,697.67	1,45,32,496	0	0					
Sundry advances to customers	4,16,70,102.39	7,28,22,584	9	0					
Investments in enterprises (Including advances to same) :									
Commereial companies Neth. Ind. fl. 10,75,000.—	Rs. 18,78,667	As. 12	P. 0						
Plantation campanies 1,17,93,841.83	2,06,10,893	8	0						
Sugar Estates in Netherlands Indies and Surinam 2.—		3	8	0					
	1,28,68,843.83	2,24,89,564	12	0					
Premises	51,09,178.—	89,28,788	14	0					
	20,46,29,590.09	35.76,10,247	5	0		20,46,29,590.09	35,76,10,247	5	0

Converted into Rupees at London Control rates.

N.B.—Ample reserves which have been deducted from some important assets do not appear as a separate account in this statement.

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Fixed Deposits received for one year or less.

Loans, Cash Credits and Overdrafts allowed against approved security at favourable rates.

Securities, Shares etc., received for safe custody and collection of interest and dividends. Sales and purchases effected. Packages, Boxes etc., received for safe custody.

Rules, rates and terms on application.

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D. F. SANDERS, *General Manager*.

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Capital Authorised ...	...Rs.	2,40,00,000
Capital Issued & Subscribed ...	,,	1,20,00,000
Capital Paid-up	,,	48,00,000
Reserve Fund	,,	55,00,000

Head Office :—BARODA

Branches :

Amreli	Harij (N. G.)	Petlad
Ahmedabad (Bhadra)	Kadi	Port Okha
Bhavnagar	Kalol	Sidhpur
Billimora	Mehsana	Surat
Bombay	Navsari	Karjan
Calcutta	Ahmedabad	Kapadwanj
Dabhoi	(Panchkuva)	Visnagar (N. G.
Dwarka	Patan	Vyara

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at ½ per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

FIXED DEPOSITS—Received for long or short periods. Terms on application.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation on terms and undertakes on behalf of its constituents the **Safe Custody of Shares and Securities** and the collection of dividends and interests thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

SAVINGS BANK—Deposits received and interest allowed at 1½ per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 300 and over accepted at 1½ per cent. by transfers from **Savings Bank** accounts, subject to three months' Notice on withdrawal. Rules on application.

W. G. GROUNDWATER, *General Manager*.

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Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :

Amara	Kirkuk	Colombo
Baghdad	Mosul	Karachi
Bahrein	Bombay	Madras
Basrah	Calcutta	Singapore

Current Accounts Interest 1½ per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

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Reserve Fund	...	£1,075,000
Reserve Liability of Shareholders		£750,000

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HEAD OFFICE

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Madras	Hongkong	Mauritius
Karachi	Ipoh (F.M.S.)	New York (U.S.A.)
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Issued Capital	...	Rs. 2,50,00,000
Subscribed Capital over	...	Rs. 22,95,000
Paid-up Capital with advance calls paid over	...	Rs. 10,55,000
Reserve Fund (Invested in Govt. Securities) over	...	Rs. 7,00,000

(As at 31st December, 1940)

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

THE man-in-the-street at the present time thinks more of science as such than even the specialist scientists of earlier days. When I see the prominence given in the press to the proceedings of the Indian Science Congress, I am struck by the paradoxical nature of our interest in science. As a race, Indians are easily the most unscientific-minded. There are, no doubt, a few Indians who have a prominent place among the world's leading scientists. But of the scientific outlook and of the scientific mind, the people have none. Nor have we much of applied science in our daily life. Some of the best minds in the country are not merely sceptical of the value of science, but would have a minimum of it both in our mental and in our material life. And all of a sudden, within a few years almost, there is a sort of mass suggestion that we must have more of scientific research, more of that strenuous application of science to practical problems which has made other nations wealthy, though hardly wise, and more of even that disinterested and ostentatiously inutilitarian pursuit of scientific truth, which India has not cared for and which in the present state of the country is clearly a luxury.

This revolution in outlook should be far more significant than the political, economic and social revolutions which a few self-important individuals imagine they are achieving and which, the wishful vision of some suggests, are actually in progress. Where does this new found interest in science originate? The speech of Sir Ardeshir Dalal at the Indian Science Congress and the frantic efforts that are being made to force the pace of India's industrialisation suggest that it is part of our economic renascence. Turn to some of the papers read at the Conference, and you would think that the source is to be found in the aspirations of Indian scientists, who have been encouraged by the successes so far achieved to strive for more and more honours. In either case, science would seem to be the interest of the upper classes. The industrialists are after more money, the scientists after more honours. Isn't this interest, then, a phenomenon of restricted, if not significant, scope? I am reluctant to believe that the scope is so restricted. Interest in science, like any other cultural interest, has to percolate from the classes to the masses; and the process of taking culture to the doorstep of the average man is, whether you like it or not, an economic activity. The spiritualist may turn up his nose at science. The scientist may treat with disdain the attempts of lesser breeds to prostitute his discoveries to other ends. The average man, too,—if you begin from the other end—may not care for science or scientific truths, or culture, or things of the spirit. But economic progress necessarily holds within itself the seeds of political and cultural democracy which neither dictatorship nor snobbery can effectively sterilise. The things of the mind, the things of the spirit, which not long ago were the special possession of the few are now being passed on to one and all by cheap print—I mean cheap, without its snobbish association—and cheaper schooling.

Science, in the ordinary sense of the word, is to-day an entity in every household; one might even say it is part of the domestic furniture. Hardly anyone feels the painful bewilderment which the rustics of a century ago felt at the sight of the railway engine. Millions of homes are equipped with electricity; the radio is a common sight; the factory hand handles complicated machinery; even the Indian cultivator uses electric power on his farm. Every home is suffused with science through the amenities which the application of science renders possible, while at the same time printing, whether in the form of books or of journals, supplements it with culture. Both science and culture, in the form in which they are available for the average man, may be of the crudest kind. But once the raw material is there, one need not despair of the process of refining it.

Our trouble in India is that even of this crude raw material, we have an insufficient quantity. When I said that every home is suffused with science, I was indulging in an obvious exaggeration. I was thinking of the cities; and even in the cities, I overlooked the *bustis*. Of the seven lakhs of Indian villages only a microscopic minority can claim to have electric lighting. Quantitatively, Indian science is woefully inadequate. Of quality, I own I am hardly competent to speak. I know there are Indians who are as tall as any in the world of science. But that of itself means nothing. One swallow does not make a summer. And if you contrive somehow to get a number of swallows, not only will the season remain unchanged, but the swallows will die out in no time. It is the mental climate of organised science, and not freakish genius for research, that matters.

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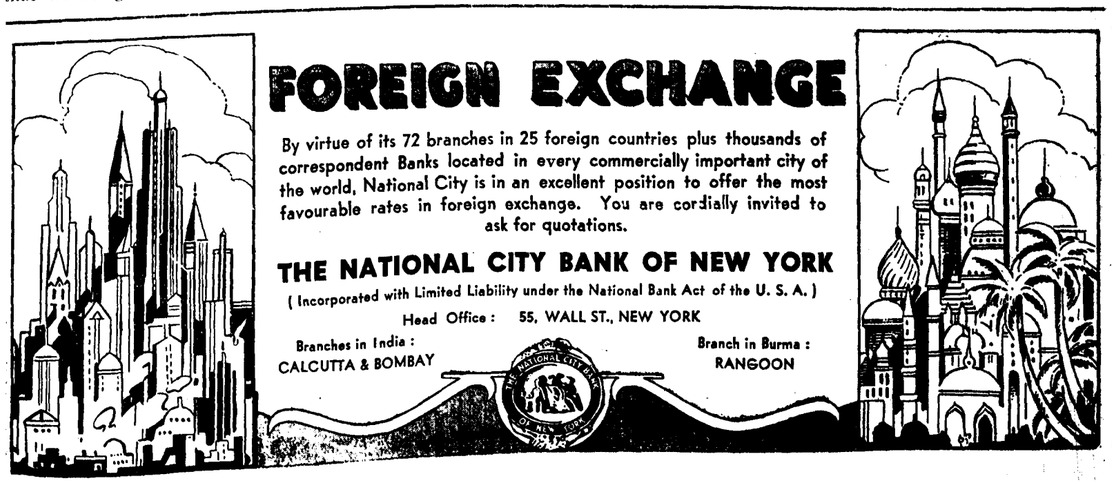
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Directors:
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Science in India, even like culture in this country, has a notably uneven quality. In the realms of science as well as of culture, we have the rarefied heights of Everest, healthy hill stations and insanitary marshes of the lowlands, dreary deserts and every variety of natural resource and of attainment. We have brilliant scientists, who are growing in number. We have small groups of scientific workers scattered in laboratories and institutes in various corners of the country. We have factories and workshops engaged in the most up-to-date and highly scientific technique of production. But over the country as a whole, there is primitive ignorance, anti-diluvian methods and utter lack of will to progress. What is true of science is also true of our cultural progress. It is not national vanity that often prompts a sense of cultural superiority in the educated Indian. Our sense of values is keener, more rational and less coloured by passing conventions than that of other races. But "we" do not represent the whole nation, which is too deeply steeped in poverty and ignorance to be conscious of cultural values. Culture, whatever cultured individuals may believe or like to believe, is what intelligence rears on the foundations of science and material comfort. If poverty and ignorance are the foes of culture, then, by the same token, are wealth and knowledge the best contributories to culture. And it is to science that man has to look for wealth, not less than for knowledge.

Is India, then, looking into the well of science alike for prosperity and for wisdom? I prefer to think so, till some untoward event forces on me a cruel disillusionment. But I can find reasons for this preference which can invest it with meaning. To-day India is experimenting —I shall say experimenting, for want of a term nearer to what I have in mind—in two different spheres. These two spheres are even mutually opposed for the present, though there is probably a satisfactory synthesis which will be revealed to us in the fulness of time. But it is this contradictory character of these two movements which suggests that, when the time comes, India will derive from science, not merely the knowledge which other nations have gained to their detriment, and the wealth that is indistinguishable from illth, but true wisdom and well-being.

But I am anticipating the later stages of this line of thought. When I referred to two experiments, I referred firstly, to the nationalist movement under the leadership of Mahatma Gandhi and secondly, to that progress in industry and science which is being achieved, despite a thousand and one obstacles, at the present time. Behind the former, despite all its imperfections, its unpractical ideology, its abstruse methods and its oversight of basic facts of life, lie the deepest yearnings, of the Indian nation. The essence of Gandhism lies in the absolute denial of the reality of polities and economics as the modern world understands them.

But Gandhism is the true incarnation of our ancient culture and signifies India's insistence that the values which that culture held high shall not be sacrificed for political power or economic prosperity. Gandhism adopts political and economic policies to suit the supposed requirements of that culture and is, therefore, at variance with the policies that are in vogue in the rest of the world. At the same time, the country is experiencing the exhilaration of an incipient industrial revolution which is progressing under the stress of the war and the aspirations of certain classes of industrialists and scientists. In a superficial view, these two movements are opposed to each other. The industrialist wants complete industrialism, while the Congress is scared at the thought of it. The scientist is keen on more research, while traditional Indian spiritualism, of which, too, Gandhiji is representative, scorns science.

But is science an enemy of the Spirit? Sir Radhakrishnan in his welcome address to the Science Congress spoke of linking science to the spirit? But is not the link inherent in science and in its capacity to minister alike to the mind and the body? Modern industrialism and modern warfare are, no doubt, the most tangible results of the progress of scientific knowledge. But they are not the only possible fruits of science. Chemistry and physics cover but a part of its vast domain. Man himself accounts for the larger part of it; and science is tackling but slowly its task of wresting from Nature the secrets pertaining to Man as an individual and as a community. The sciences that have a bearing on the ordering of man's social existence are still in the earliest stages. And for me, at any rate, it is not a vain hope that when they develop, the beneficence of science will be as prominent as its soulless malignancy is to-day.

The Science Congress gives ample evidence that Indian scientists are not all after the Nobel Prize for Physics or Chemistry but are working patiently on many subjects of unquestionable social usefulness. And we have need for such. For, ours is a country in which no large social problem can be tackled without more complete understanding of the natural laws governing such aspects of life. Whether it is nutrition, or birth control or public health, or the psychology of political schism, we have far more need for scientific knowledge than what can be claimed by the more fortunate peoples of the globe.

For the present, however, India can ill afford to despise the first fruits of scientific progress, material prosperity and military security. I have said that behind this new found interest in science, there is the vague feeling shared by one and all that, for a country so distraught as India and so ill-served by its lore of ancient spiritualism, science may have unsuspected gifts in store. But, in the words of Sir Anthony Absolute, if you want the estate, you must take it with the livestock on it. You cannot cultivate science without getting industrialism and armament as its first sheaves. And there is no reason why you should hate either; for, the former creates material prosperity and the latter the freedom to realise the soul of the nation.

The time is come when India can, and should, knock at the door of science for both prosperity and security. The political situation makes security an immediate and imperative need. The evolution of our national economy thrusts on us the problems which we would fain shirk. The development of our industries, their disabilities and shortcomings make further delay in industrial organisation impossible. Meantime, the scientist is starved of resources. He knows that without the help of industry no considerable progress in research can be made. There is an inevitable give-and-take between science and industry which brings them together and sets a leading industrialist like Sir Ardeshir Dalal in the chair of the Indian Science Congress. Sir Ardeshir was a civilian. He is a non-technical administrator of by far the biggest industrial concern in the country. He is a cultured individual with a wide outlook and a keen appreciation of the needs of the nation, material as well as cultural. As an industrialist, he knows the sins of omission of which industry is guilty. And he is necessarily conscious of the shortcomings of official policy. Sir Ardeshir's address naturally covers the whole range of issues concerning the relation of science to industry. The failure of Government to provide the same stimulus to industries as in Australia and other Dominions comes in for due censure. Nor does Sir Ardeshir omit to remind the Government of its breach of faith to the industries which came into being in the last war. At the same time, he is free from the desire to extenuate industry and is ready to stress the fact that industry to-day needs research, not only for progress, but even for survival. Indian Science has had another impressive exhortation from a representative of the Tatas, who more than any other factor in our national life gave the biggest fillip to industrial research in the country. And Science, I am sure, will respond. "EAVESDROPPER"

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Sealed tenders are invited and will be opened at 3 p.m. (Calcutta time) on the 24th January, 1941 for the supply of 2,00,000 (Two lakhs) metre gauge (6" × 8" × 4½") standard track sawn first or second class sal sleepers. Full particulars may be obtained from the undersigned on payment first of Rs. 5/- (Rupees five), being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

W. H. GILLON,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
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Tender Notice

The time and date for the submission of the tenders against Tender No. 8/41-42 as advertised in the "Statesman" and "Amrita Bazar Patrika" on the 5th and 8th December, 1940 and the "Pioneer" and "Leader" on the 8th and 12th December, 1940 have been postponed to 3 p.m. on the 17th January, 1941.

W. H. GILLON,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated 27. 12. 1940.

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"ASK JACKS ABOUT IT"

New Delhi, January 8.

THE New Year has opened sadly for the Government of India's Secretariat. Two high officials who were both personally popular in social circles lost their lives in an air disaster within just two miles of the Secretariat buildings. Mr. Rhodes, Joint Secretary of the Home Department, and Lt. Col. Walker, an officer on special duty in connection with A.R.P. arrangements for India were to proceed that morning on an official inspection tour to Karachi, but within a few minutes of their departure the plane carrying them crashed killing both the passengers and the pilot. Mr. Rhodes who is an Assam Civilian, has done good work in the Reforms Office as Joint Secretary. It was only recently that he came back to the Government of India first as Establishment Officer and then as Joint Secretary of the Home Department. For some time there have been reports that he might be selected as Reforms Commissioner in succession to Sir Hawthorne Lewis who is leaving at the end of this month on leave prior to his taking up the Governorship of Orissa. Air travel is both convenient and cheap for the officials of the Government of India who have to make extensive tours, and have to economise time as much as possible, but this accident, the exact cause of which is still a mystery, is likely to discourage the habit of air travel.

* * *

No light is yet available on any possible move to reconstruct the Government of India. There have been increasing demands from many sides during the last few days for a move forward—pressure from influential critics in England like Mr. Edward Thompson who is advocating National Governments both at the Centre and in the Provinces, pressure from non-official Europeans in India like Mr. Arthur Moore who want India to be declared a Dominion at once, and pressure from various political groups in India as was to be seen from the resolutions of Christmas conferences. Official circles in New Delhi are as usual observing discreet silence on these constitutional questions, but this very silence is regarded in some circles as showing that something is impending in the near future. It is extremely difficult at this stage to foresee when or in what form the move will be taken. It is believed, though on what authority the belief is based one is not in a position to say, that the whole Indian situation is being reviewed by Whitehall in the light of the latest reports from India on recent political developments. As soon as the Viceroy returns from his tour, there may be some indication to show whether the present policy of inaction is intended to be continued or some forward step however small may be expected.

* * *

One question which has been prominently raised in the course of political discussions in New Delhi is whether it is not possible, without waiting for any political settlement, to decrease the official and European element in the Viceroy's Executive Council—as a small gesture in response to the demands of political India. Why should there be four official members in a council of six when according to the Government of India Act the minimum required is only three? Why should there be three European members in a council of six when there is no stipulation at all about racial percentages in the Government of India Act? These and other questions are being asked in connection with any possible reconstruction of the Viceroy's Cabinet for the purpose of deofficialising and popularising its personnel. There have been particularly three important suggestions made in this regard. One is that the time has come to entrust the Finance portfolio to some prominent Indian non-official who commands respect and confidence in the country. The second is that as there is nothing in the Government of India Act to prevent the appointment of an Indian as Defence Member this long overdue reform should immediately be undertaken for giving a new orientation and speeding up the policy of national defence. And the third is that a prominent industrialist should be appointed to the Viceroy's Cabinet to help the Government of India in promoting a policy of rapid industrialisation. These, it is said, can be done without any difficulty as initial reforms to add some strength to the Government of India in its new tasks for coping with the war emergency whatever may be the chances of political settlement with the major parties in the country.

The difficulty now-a-days of obtaining aeroplanes for civil purposes has evidently stood in the way of giving effect to the Government of India's aviation training scheme. The scheme, which was announced early in the autumn last year, provides for the training of 300 pilots and 2,000 airmen mechanics for their ultimate absorption into the Indian Air Force. The existing civil flying clubs in the country, numbering ten, have undertaken the task of pilot training, for which purpose the clubs have been specially equipped and separate instructors have been appointed. As regards the training of mechanics, arrangements have been made with technical institutes in various cities of India. A start is reported to have been already made in the New Year in the training of mechanics, about 600 of whom are being sent to different parts of India to be attached to the technical institutes selected for the purpose. Over a hundred candidates are reported to have been selected for training as pilots who will be detailed in batches of ten or more to the different flying clubs in the course of a week. The number of probationer pilots and mechanics comprising the first instalment has been in conformity with the existing capacity in the country for providing such training. It is to be hoped that the facilities, particularly for the training of mechanics, will be extended by adding to the number and equipment of technical institutes, so that when the turn comes for sending the next batch of apprentices which is due in March, a greater number of pupils than 300 may be admitted to technical institutes. It is encouraging to note that a new technical school with this object in view is being formed in Benares. The Government of India as well as the Provincial Governments will be well-advised to take steps for the formation of more such schools and for the reorganisation of schools which are inadequately equipped.

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YODH RAJ, *Secretary.*

Gateway of India

(From Our Correspondent)

Bombay, January 8, 1941.

THE Princes' representatives, who asked for fuller information not long ago as to the ways in which the States could co-operate in India's war effort, have quite recently arranged a meeting to discuss the means of implementing the decisions reached earlier. The Committee of Ministers who met last week with Sir Akbar Hydari as Chairman took up the question of war supplies to be made available in the States. It will be recalled that Hyderabad and other States have set up special departments to work together with the supply organisation of the Government of India. That is one main reason to regard the industrial outlook as quite fair. It is believed that the committee has indicated readiness to act vigorously in concert, and the assistance hitherto afforded should increase considerably since the Governments of the States have an industrial bias that is of special value to local enterprises. A statement issued from Mysore recently indicated that wartime industrial expansion was a notable feature of the past year.

The establishment of a Consulate for China in place of the Vice-consul's office was a measure sanctioned last April but given effect to only last week when the new Consul arrived from Fiji. The previous Vice-consul has been transferred to Fiji. The decision to raise the status is due to the commercial importance of Bombay, according to Mr. C. T. Tsiang the new Consul. He expressed the hope that trade with China woud show some improvement. He was certainly prepared to study the situation carefully. He explained that Free China was holding her own in many ways and the financial position was not prejudiced by the launching of a campaign in the south by the Japanese forces. He added that China was getting stronger and there was no reason to despair about the military or the economic outlook. Mr. Tsiang arrived by the American liner *President Jackson.* The vessel is one of the fast new vessels placed on the Eastern run and this is her maiden voyage. With a speed of 20 knots she does the trip to Bombay from New York in 29 days instead of the 37 days taken by most vessels.

The new President of the Bombay Chamber of Commerce is Mr. J. M. B. Gibbons of Wallace & Co. He succeeds to the office after having been Vice-President in the past year. Mr. Gibbons, after going down from Oxford joined the Bombay-Burmah Trading Corporation and came to Bombay in 1934. He is a partner in Wallace and has been of late Chairman of the Bombay-Burmah Trading Corporation, long prominent in both the timber and planting industries. He is a director of several companies and is the Honorary Consul for Thailand in Bombay at present. His election has been well received, and it is expected that Mr. Gibbons will fulfil many important functions that devolve in wartime on the principal representatives of commercial organisations who have been told that exploration of new markets, of answering trade enquiries and drumming for custom are not the business of Government but of businessmen.

Bombay has noted with interest the progress of the scheme designed to let flying clubs make their own contribution to the Indian Air Force. The troubles noted last year have not in any way affected the efficiency of the Bombay Flying Club. The arrival of new aircraft is calculated to give a further impetus to the scheme for training pilots. It is known that more than eight clubs have helped to give the necessary training to the additional pilots needed in wartime.

Apart from the additional facilities provided for training for Indian aviators. Bombay is greatly impressed by the efforts made to secure and ship supplies. Large arms shipments to Egypt explain in some measure the victory over Graziani which has resulted in the arrival of numerous Italian prisoners of war. The Eastern Group had apparently begun to get together and work together before the Conference was arranged. It is learnt that a new agreement has been reached with reference to the shipment of supplies to the Middle and Far East. This agreement has been made in order to relieve the pressure on British sources of warlike supplies. This agreement will not affect India's own output from the ordnance factories and interfere with the defence expansion programme to which the Government is committed.

The Honours list issued last week is distinctly pleasing to Bombay which finds that prince and commoner alike are honoured. The high title bestowed on the Gaekwar is a reminder that the young prince is the successor of the most prominent member of the princely order. The current joke about Linlithwaite finds support in the K. C. I. E. given to the Viceroy's Private Secretary. Major General Bradfield (recently retired from the I.M.S.) who was in Bombay as Surgeon-General before becoming Director-General of the Service finds a high place. Mr. Justice Broomfield is among the Knights of 1941 and his record as a District Judge and High Court Judge will be remembered long by all classes of people when the report on railway accidents is forgotten. Business circles consider that the titles bestowed on Sir Homi Mehta and Mr. S. D. Saklatwalla are amply merited. The latter represents the mill industry in the Bombay Assembly, and as a Director of Tata Sons and as guardian of the Tata Trust Funds, has made his mark in many branches of puplic life. Mr. A. G. Gray Manager of the Bank of India, who has been Sheriff of the City quite recently, is among the Knights. The Governing Director of Greaves, Cotton, prominent in the field of electricity and textile appliances alike, is among the C. B. E.'s in the list while Mr. Trollip of the B. E. S. T. gets a C.I.E. His work for safety in industrial establishments and on the highways finds well-merited recognition. Mr. Greaves of Greaves Cotton has been prominent like Mr. Trollip as a worker for good causes. Another energetic practising philanthropist who finds a place in the Honours list is Lady Lumley who is the recipient of a Kaiser-i-Hind Gold Medal.

The Far Eastern outlook alone is enough to comprise all prospect of recovery in the cotton market. There may be a tight spot situation in New Orleans but hectic selling from Bombay cannot be suppressed. There are apparently plenty of rumours to keep down prices, and indignant letter-writers ask in the press why nothing is done to put down the scaremonger. The blighting effect of rumours can be seen in the steady drop in prices. The absence of support is not surprising at all. If Alexandria has recovered quickly after the series of victories won by the army of the Middle East there is nothing to cheer Bombay up. The psychological deterioration alone is enough to rule out the possibility of improvement, and nothing that can be offered by way of comfort by the Export Advisory Council can or will help. Short selling has not been eradicated by the introduction of new procedure in the market, and the contrast between January, 1940 and the present month is driven home by the fact that the stock market, too, is unable to rally after a bearish spell. As everybody here realises, the mill industry can do nothing to alleviate the cotton-growers' difficulty, and the Bombay Government will not embark on a policy of drastic crop restriction.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, Jan. 8.

THE Mill Stock figures for December just issued show a pretty satisfactory position. Hessian stocks show a superficial reduction of 95 lakhs yards, but when increased Sandbag stocks are taken into consideration, the actual reduction of commercial hessian cloth amounts to 179 lakhs yards. Another interesting feature is that stocks of 8 oz./40 cloth, which not so long ago hung like the sword of Damocles over the market, now amount to no more than 869 lakhs yards, a further reduction of nearly one and a half crores during the past month. This factor no longer constitutes the menace it once did and the ban on its manufacture will doubtless shortly be lifted. For this is a description largely used in the U.S.A., and it would be impolitic to let stocks run too short for requirements from that important market. Heavy Goods stocks show a very small increase of 14 lakhs of yards, which considering the dull conditions which have been prevailing in this section of the market for some time past, must be considered quite satisfactory.

On the strength of these stock statistics it is understood that the Mills Committee have recommended that Mills should work the full month during February, that is that the "week off" will be discontinued for that month. At the same time the Committee recommend that Mills should close for a week during March. This recommendation is no doubt intended to prevent any undue depression in the market due to the temporary suspension of the "week off" working. And as the Bye-Laws require that a month's notice be given of any curtailment of production, no such long notice need be given of extension of working. So that, if circumstances justified such a decision, Mills could still be instructed to work the full month in March.

The expectations of the Bank in regard to fresh Government Orders could scarcely have been fulfilled by the issue, a few days ago, of an order for 26 million Sandbags at the same price as before, for February/March shipment. Boiled down, this order only represents one full day's production for the Calcutta Mills, or in terms of hessian, approximately 8 days' production, spread over two months. Not a severe tax on Mills' capacity, so it constituted no fillip to the market. In terms of jute, it represents a consumption of not much over 36,000 Bales.

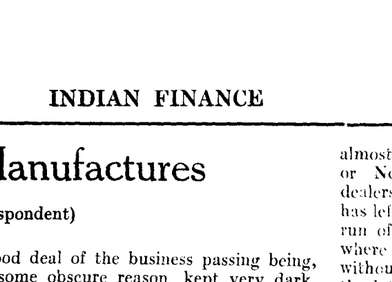
The greater activity in the Jute market as a result of the new Purchasing policy of the Mills is reflected in the Jute arrival figures for the month of December which are estimated to amount to 9,48,000 bales as compared with 12,78,000 bales during December 1939. For the first half of the Jute season, July to December, the total arrivals are estimated at 45,18,000 Bales as compared with 76,10,000 Bales during the first half of the 1939-40 season. But if Crop estimates are even approximately correct, this means that scarcely more than one-third of the 1940-41 crop has come to hand in the first, and normally busiest, half of the season.

It is difficult to get accurate figures of Mill purchases under the new agreement and estimates vary rather widely owing to a good deal of the business passing being, for some obscure reason, kept very dark. Buyers might have been expected to be looking for credit for doing their bit towards implementing their share of the quota. It may be taken as approximately correct however that up to date some 10 lakhs of bales have been purchased, and as there are still several days to go, if buyers keep in the market, the total purchases up to the 15th January should not be far short of the quota. In any case it is extremely unlikely that, even if Mill purchases fall somewhat short, Government will immediately come into the market as buyers. Prices are being well maintained, and in the mofussil markets, have in most cases been marked up. So that the object of the Government, to secure good prices for the cultivator, appears to have been attained. This does not of course apply to low quality jute, which remains a drug on the market and which Mills are refraining from buying as it does not count towards the quota. European Dealers, with their facilities for selling "half Jat, half District" have been scoring under the recent purchases, for Mills have held back almost entirely from buying any District or Northern Bengal jute from Indian dealers, with the exception of Tossa. This has left the Europeans with the almost free run of the District and Northern markets where they have been able to operate without competition from Indian dealers, the latter in many cases being glad to sell their stocks to the Europeans as they were unable to secure a market for them in Calcutta.

The December Bulletin of the Indian Central Jute Committee contains not a few warnings to any who still cherish the idea that the world can still be held up to ransom for their supplies of Jute Goods on account of India's monopoly in the fibre. Linoleum manufacturers have been consuming in late years something like 50,000 tons of Jute materials yearly. Now experiments are being made with packings of paper and cotton in place of jute. In the Dutch Indies, some 25 per cent. of the Islands' requirements of bags are now being produced locally from locally grown Rosella fibre, replacing that quantity of previously imported Jute bags. In Australia, bulk handling of wheat has enormously increased in the past 10 years at the expense of bag handling and the former system is likely to go on increasing, though it is not suggested that bags will ever be altogether supplanted.

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JUTE

By our staff correspondent.

Calcutta, January 8.

THE raw jute market has been absolutely uninteresting. In the absence of any large business, quotations have been fluctuating in narrow limits. Earlier in the week a slightly firmer tendency was noticeable on receipt of the order for sandbags, but the continued weakness of the jute manufactures market has not been quite helpful and the quotations came down to around Rs. 39. There are reports regarding further orders for sandbags but in view of the latest decision of the Indian Jute Mills Association regarding working for the next two months it is unlikely that there will be any new orders immediately or if, any, they will be big-sized. It was also expected that mills would buy their quota before 15th January, failing which the Government would make good the short-fall in purchases. However, it is now pointed out that neither the mills nor the Government will be obliged to complete the quota as at present mofussil prices are higher than Calcutta parity prices and that, as the desired objective has been reached, there will be no necessity for buying the agreed quota. But one important point has to be remembered in this connection. If the improvement in prices has been in expectation of mill buying for completing the quota, there would certainly be a recession in prices if it comes to be known that the Government will not act up to the agreement. The next week will, therefore, be interesting.

In the loose jute section sellers for low assortment have been pressing for business while those for higher grade jutes have been rather reserved. Indian District Tossa Middles and Bottoms 40/60 assortment sold at Rs. 7-12 and Rs. 6-4 per maund respectively.

In the pucca bales section not much of business has been reported. Shippers have not been quite active as overseas enquiry has been rather poor. Some business has been reported with mills. Dundee Daisee 2/3 being done at Rs. 34 per bale and Firsts 2/3 at Rs. 41 per bale, both for January shipment. N. C. sold at Rs. 16 to Rs. 17 per bale.

A level as high as Rs. 40-4 was touched in the futures market early in the week but on Tuesday there was a fall to Rs. 38-14. On reports of further orders for sandbags there has been a recovery to Rs. 39-10 at the time of writing. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, January 8.

THE jute manufactures market has been very uninteresting. American enquiry had not been quite satisfactory. Mills continue to be eager sellers. The announcement of the new order for sandbags for 26 millions resulted in a mild rise in prices for 9 porters ready to Rs. 12-10, but when it was realised that the order was rather small-sized and much below market expectations there was a recession to Rs. 12-4. The revival of the reports regarding further orders has resulted in a recovery to Rs. 12-7 to-day. The decision to continue normal working in February and close down mills for production for one week in March may be said to have had a stimulating effect. 9 porters ready are quoting Rs. 12-7, February/March Rs. 12-7 and April/June Rs. 12-3. 11 porters ready are Rs. 16-5, February/March Rs. 15-15 and April/June Rs. 15-8.

The new order for 26 million sandbags is for delivery February/March at Rs. 10-8 per 100 bags f.o.r.

The local stock figures for December, 1940 are not quite encouraging. Hessian stocks were 21.93 crores yards against 22.89 crores yards at the end of November, 1940, or a decline of 96 lakhs yards. The decline in stocks for ordinary consumption is greater as there has been an increase in stock of sandbags by 84 lakhs yards. Sacking stocks at 13.40 crores yards show an increase of Rs. 15 lakhs yards over the figures for the previous month. The decline in sacking stocks on the former occasion was as much as 3.57 crores yards. The total decline in stocks at 64 lakhs yards compares very unfavourably with the figure for the previous month of 5.47 crores yards.

COTTON

Calcutta, January 8.

SENTIMENT in the Bombay raw cotton market still continues to be predominantly bearish. Straddle-buying and good trade enquiry have not been helpful to the market. It is generally feared that exports will be affected to a considerable extent owing to the difficulty in freight allotment. In spite of the estimates regarding a large crop and the possibility of a further decline in exports, the wide disparity between the values for American and Indian staples is not justifiable. And as the technical position of the market cannot be considered unsatisfactory, a recovery is overdue. Broach April/May are now quoting at Rs. 179-12, Bengal December/January at Rs. 126-4 and Oomra December/January at Rs. 15-12.

Overseas markets have been rather irregular. In Liverpool, closing quotations are below the last levels for the week, January being 8.21d. and March 8.28d. In New York, an easier tendency was noticeable in mid-week but the former levels have been regained. The spot position is tight and mills are buying cautiously. They are afraid that any forced buying would free loan cotton. March closed at 10.43 cents and May at 10.40 cents.

PIECEGOODS

Calcutta, January 8.

THE piecegoods market has been quietly steady. Despite the fact that a number of holidays has intervened since the time of last writing, there has been no change in sentiment. The offtake from the bazar to mofussil centres has been meagre but dealers have been rather active. With the reserve of sellers and the further increase in replacement costs dealers have been forced to enter into forward contracts for positions as far as June. The volume of business with indigenous mills would perhaps have been on a larger scale but for the reserve of mills. It is reported that recently, large war orders were placed with mills and that their order-books are in a very healthy state. In the Japanese goods section there has been a slight increase in ready rates. Owing to the difficulty in getting shipments and the higher replacement costs, business passing has been on a very small scale.

In the yarn market, South Indian spinners have sold small quantities of medium and coarse yarns at current market rates. It is reported that there has been a big increase in exports to China.

SILVER

Calcutta, January 8.

THE silver market also has been quite firm with some buying for the nearer positions. Speculative selling has been completely absorbed. Quotations in the London market are higher on balance, Indian Mint Silver ready being Rs. 62, First Settlement Rs. 61-15 and Second Settlement Rs. 61-15. In London, spot was quoted at 23⅜d and forward at 23 3/16d.

TEA

Teas with export rights.

Sale No. 26 was held on the 6th and 7th January 1941. Though this was the first sale after the holidays and contained a small quantity of offerings, there was a useful selection representative of all districts. There was a strong market for all grades and prices advanced by 6 to 9 ps. There was no selling below As. 14-6. Quality has appreciated and full prices were paid for all good liquoring teas.

Teas for consumption in India.

Unpolished green teas had a strong demand at advancing prices while polished ones met with ready sale. Dusts also had a good enquiry at rates fully firm to dearer prices. Other grades had a strong and active market; buyers appreciated better liquoring Assams which were ½ anna more. Fannings and curly Broken Pekoe Souchongs were particularly in demand.

Quota.

A fair business was done at As. 10-6 per lb. in export quota. At the close, in sympathy with the Export Tea Market, it rose to As. 10-9. Internal quota is steady at As. 1-6 per lb.

WHEAT

Calcutta, January 8.

THE Karachi wheat market has continued weak. Reports regarding favourable weather conditions in the U. S. and the Punjab, the absence of any large government buying for shipment to Egypt and the accumulation of unsold stocks at the ports have had a depressing effect on prices. There has been heavy selling and prices for old crop positions have been maintained only with difficulty. A further decline in quotations for new crop has been recorded. Choice White ready closed at Rs. 33-3-6, January at Rs. 33-1-6, March at Rs. 31-8-6 and July at Rs. 28-1-6. The quotations at the end of last week were Rs. 33-12, Rs. 33-8, Rs. 32-4-6 and Rs. 29-5 respectively.

In the Calcutta market, the decline in values has been more pronounced. The sharp fall in rates for flour and flour products has discouraged mill buying. Cawnpore and Punjab ready are now quoting at Rs. 4-8-6 and May at Rs. 4-2-6 against Rs. 4-11 and Rs. 4-5-6 respectively at the time of last writing.

MADRAS GROUNDNUTS

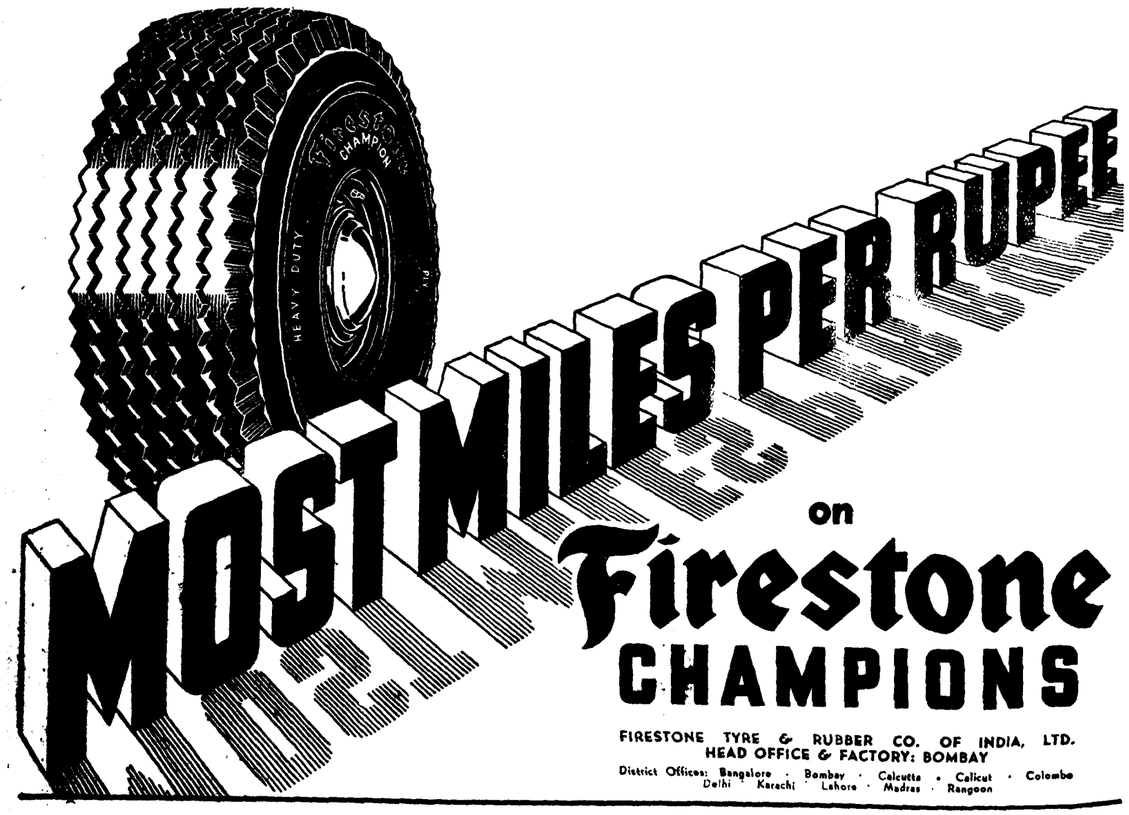
Madras, January 7, 1941.

THE market improved slowly but steadily during the week, and a somewhat better tone is evident after the holidays. It is reported that there were some purchases on account of the Ministry of Food, and locally Native buyers have also been active. Arrivals from the southern centres are quite good, but free arrivals have not yet begun in the Kondapuram area (Ceded districts). Shippers' buying limits opened on Tuesday last around Rs. 20-1 for Machined (Per candy of 531 lbs. ex-coast godowns), and improved to Rs. 20-4 and Rs. 20-8 on Friday and Saturday and to Rs. 20-6 and Rs. 20-8 at the close. Local buyers' limits opened on Tuesday last at Rs. 19-12 for Machined (Per candy of 531 lbs. ex-coast godowns) and advanced to Rs. 20 towards the latter part of the week. It is reported that Rangoon buyers were buying in Madras during the early part of the week. Groundnut oil prices opened steady, but declined as the week progressed. Towards the close, however, prices hardened due to good demand for shipment. Opening around Rs. 43 to Rs. 43-8 for "Chekku" quality and Rs. 46-8 to Rs. 47 for "Prodattur" quality on Tuesday last, prices eased to Rs. 42-8 and Rs. 46-8 respectively on Thursday and to Rs. 42 and Rs. 46 on Friday last. Prices, thereupon, improved to Rs. 43 and Rs. 47 respectively for "Chekku" and "Prodattur" qualities on Saturday, to Rs. 43-8 and Rs. 44 for "Chekku" and "Prodattur" yesterday, and to Rs. 45 and Rs. 45-8 for "Chekku" quality and Rs. 48 for "Prodattur" quality this morning for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, January 7, 1941.

SOME interesting news has come through from London about the state of the Boot and Shoe trade. It is reported that a number of Shoe manufacturers have had orders cancelled which they had accepted for delivery before the Purchase Tax became operative, but this has caused them little concern in view of the quantity of other business they have on hand. It is felt in trade circles that business for civilian shoes must slow considerably in the immediate future on account of the new impost. Further, the advent of winter coupled with the fact that the public are being forced to walk more than is usual under normal conditions, is resulting in a better demand for the more solid types of footwear, and this is having the result of improving the call for types of leather usually in request at this season. There is growing confidence with regard to values and the problem at the moment is not so much one of paying the price, but of securing appropriate supplies. There is less anxiety on the part of those who hold stock to get rid of it, and more keenness on the part of buyers to replace current consumption and build up a reserve for future use while the market is in their favour. The local Tanned Cow market has been a shade easier by about ½d. per lb. during the week. Apart from some buying by Native operators, there has not been much doing locally. Last month's shipments amounted to 1,800 tons of Tanned Hides from Madras. Tanned Calf skins are easier, as also Buffs. Tanned Cow Calf has been done at as low a price as 29d. for Coasts. Tanned Buff Calf skins are lower at 19d. and 20d. Tanned Buffalo is quoting around 12½d. to 12¼d. Raw hide markets show signs of easing in up-country centres, although Calcutta and Karachi markets remain unyielding. It is reported from the latter market that the U.S.A. is buying the quality of hides sought after by the Madras tanner at competitive prices. Lahore Raw, Firsts, Seconds and Thirds are quoting at Rs. 46 per maund for 9 lb. averages.



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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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5 MAY 1941

Indian Finance

Investor's Supplement

POOR OIL
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TIDE WATER OIL CO. (INDIA) LIMITED
8, Clive Row :: CALCUTTA

VOL. XXVII. No. 2 SATURDAY, JANUARY 11, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

TREND UNSETTLED : TAXATION FEARS

WITH the holiday feeling still in evidence, it is perhaps too early to take any definite view of the trend of stock exchange prices in the immediate future. But during the short period in which markets remained open this week the trend was unmistakably downward. In the absence of any support the rumours regarding fresh taxation in the coming budget, affecting particularly leading industries, have inevitably had a discouraging effect and prices have been marked down all round. The simultaneous steadiness of giltedged securities is perhaps due to the fact that no increase in income-tax is expected as only recently the Finance Member decided to levy a surcharge of 25 per cent. In view of the increase in expenditure forecast by one and all fresh taxation, both direct and indirect, is inevitable, but it is improbable that the Government would choose to raise the rate of E.P.T. at so early a stage. This much can be said. New taxation affecting particular industries is likely to be offset by the prospect of additional earnings. Till the Central Budget is out of the way, it would be useless to expect any definite trend in the stock markets, especially, after the chastening experience of the past year, but there is no reason for undue pessimism. It may even be said that the fears have to a certain extent been discounted.

* * *

Contrary to expectations, the net profit of the *Britannia Biscuit Company, Limited* shows a decline in earnings for the half-year ended September 1940, over those for the previous half-year. In spite of the steadily increasing sales higher production costs have evidently cut into profits. As it is found necessary to conserve the company's resources for the building up of stocks and to provide for very necessary extensions now under contemplation, to the company's factory in Calcutta, the ordinary dividend has been passed.

The net profit before providing for taxation is Rs. 99,545 against Rs. 1,15,747 in the previous half-year. The sum of Rs. 39,862 against Rs. 35,594 has been placed to depreciation. There were allocations of Rs. 10,000 each to the Contingency and General Reserve on the last occasion. After payment of the dividend on the preference shares the amount carried forward is considerably higher being Rs. 80,033 against Rs. 45,553 brought in.

* * *

Anent our comments on the results of the *Indian Cable Company, Limited*, for the year ended March 1940, last week, a correspondent writes to us expressing his surprise at the absence of any reference to the dividend policy of the directors. In view of the excellent prospects for the current year, at least the non-cumulative dividend of 6 per cent. could have been paid on the ordinary shares. As it is, the managing agents get more by way of commission on profits. By the payment in full of the arrears of dividends they are the main beneficiaries as the entire preference capital is held by them.

Started as a company with the name of Enfield Cables more than 20 years ago under the agency of Messrs. Kilburn & Company, the Company came to grief and was taken over by the present agents fifteen years back. It has taken such a long time even for such a big firm as British Insulated Cables Limited, to put the Indian company on a profitable basis. It is only fair, therefore, that the claims of the ordinary shareholders were given greater consideration.

* * *

Higher working expenses have been slightly responsible for the decrease in the earnings of the *Tide Water Oil Company (India) Limited* for the half-year ended October, 1940. But there has been no change in the dividend distribution which has been maintained at 5 per cent. The net profit before providing for taxation is Rs. 69,183 against Rs. 88,922 for the previous half-year. The amount set aside to depreciation is Rs. 4,183 against Rs. 6,187. There is no allocation to General Reserve against a sum of Rs. 5,000 on the former occasion. After the payment of dividend the amount carried forward is not greatly changed at Rs. 27,108.

* * *

The return on the shares around Rs. 14 is more than 7 per cent. tax free.

A higher level of despatches has enabled the *New Beerbhoom Coal Company, Limited*, to declare a larger dividend for the half-year ended October, 1940. The net profit before providing for taxation for the half year is Rs. 2,42,087 against Rs. 2,15,225 for the previous half year. The amount charged to depreciation is Rs. 80,379 against Rs. 83,759 previously, while the provision for taxation is Rs. 65,000 against Rs. 60,000. The dividend on the ordinary shares is higher at 5 per cent. against 3¾ per cent.

* * *

The total despatches were 2,98,189 tons against 2,79,255 tons in the preceding half-year and 3,18,479 tons in the same period in 1939. During the half-year the demand for inland consumption has been below normal but the demand for export has been maintained.

* * *

The accounts of the *Burma Corporation, Limited* for the year ended 30th June, 1940, just now available, are admittedly satisfactory. It was at first believed that the Corporation's earnings would be seriously affected by the dislocation in shipments and the difficulties in finding export markets. It is, however, encouraging to note now that in spite of the Corporation's difficulties there has actually been a substantial increase in the net profit before providing for taxation, the amount being Rs. 1,88,76,929 against Rs. 1,25,26,905 for the previous year. The increase in earnings by Rs. 18.5 lakhs has not been, however, beneficial to shareholders as the provision for taxation, with the supplementary provision for taxation of Rs. 5,50,000 for 1938-39 is as much as Rs. 70,75,466 against Rs. 48,22,417 previously. The amount charged to depreciation is Rs. 5,89,104 against Rs. 7,88,729. The final dividend of 3½ annas per share, which was paid on September 30, 1940, makes with the interim dividend, seven annas per share for the whole year against nine annas per share previously.

(Continued on page 59)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Jan. 10.

The period under review is short of two working days on account of markets being closed on Thursday and Friday. But during the three days on which the Calcutta Stock Exchange remained open a definitely weaker tendency has been noticeable. Reports regarding the possibility of additional taxation had a depressing effect on prices and in the absence of support even at the lower levels the downward trend has been rather pronounced. The behaviour of the markets until the Central Budget is out of the way is bound to be irregular, but there is nothing new in the reports regarding the increase in taxation as it is recognised that with the rise in expenditure and the likelihood of a further decline in customs revenue during the next financial year higher taxation is inevitable. It should be said that these fears have to a certain extent been already discounted.

Giltedged securities have been very firm and 3½ per cent. Paper is now quoting at the highest level for some time. London advices have been satisfactory. With the need for year-end adjustments over there has been some buying of Government securities. 3 per cent. Government Paper changed hands at the higher level of Rs. 80-15 and 3½ per cent. Paper at Rs. 94-7. Among terminable loans, 3½ per cent. 1947/50 were Rs. 101-14, 3 per cent. 1963/65 Rs. 93-6, 4 per cent. 1960/70 Rs. 107-12, 4½ per cent. 1955/60 Rs. 112-10 and 5 per cent. 1945/55 Rs. 112-8. Among provincial loans, 5 per cent. U. P. bonds were Rs. 106-6, 4 per cent. Punjab bonds Rs. 105-7, 3 per cent. Punjab 1952 Rs. 95-1 and 3 per cent. U. P. 1952 Rs. 95.

Bank shares have been steady with *Imperial Bank* at Rs. 1,572-8, *Reserve Bank* at Rs. 105-12 and *Central Bank* at Rs. 40-14.

Fixed interest securities have been very steady. Only a small business has been reported in public bodies' debentures owing to the scarcity of sellers. 3½ per cent. *Howrah Bridge* debentures were Rs. 98-7 and 5 per cent. *Calcutta Port Trust* Rs. 112-12. Among industrial debentures, 3½ per cent. *Chowringhee Properties* were Rs. 99, 5½ per cent. *Dalmia Cement* Rs. 102 and 4½ per cent. *Bengal Jute* Rs. 102-8.

First class jute preferences are further higher, *Anglo-India* being Rs. 169, *Bally* Rs. 162, *Fort William* Rs. 167, *Kanknarrah* Rs. 161 and *Standard* Rs. 151. It will be noted that the lower priced shares have been eagerly bought. The rise in *Standard*, for instance, is noteworthy. There has been a good demand for *Hastings* which have been done as high as Rs. 187. Among other sections, *Dalmia Cement* preferences were Rs. 110, *Steel Corporation* Rs. 114-8, *Kumardhubi Engineering* Rs. 124, *Shree Gopal* Rs. 100-8 and *Cawnpore Sugar* Rs. 179.

Cotton shares have been rather uninteresting with *Cawnpore Textiles* at Rs. 6, *Kesoram* at Rs. 6 and *New Victoria* at Re. 1-12.

Coal shares have been easier with *Bengal* at Rs. 370. *Amalgamated* were Rs. 27, *Equitable* Rs. 37-8, *Burrakur* Rs. 14-12, *New Beerbhoom* Rs. 16-4, *Pench Valley* Rs. 33 and *West Jamuria* Rs. 30-10.

In the jute section, the announcement of the sandbag order for 26 millions had a steadying effect for some time but the general weakness of the market was reflected in prices towards the close. *Howrah* were Rs. 49-8, *Anglo-India* Rs. 308, *Bally* Rs. 221-8, *Kamarhatty* Rs. 450, *Kanknarrah* Rs. 360, *Nuddea* Rs. 54-8, and *Northbrook* Rs. 31-4.

A rather weak tendency has been noticeable in the Engineering section. In the absence of any support, speculative selling on reports regarding the possibility of additional taxation brought down prices for *Indian Iron* to Rs. 31-8 and *Steel Corporation* to Rs. 19-8. *Burn & Co.* have been the exception, being steady at Rs. 885. *Hukumchand Electrical Steel* ordinaries were Rs. 10, *Indian Standard Wagon* Rs. 61-8 and *Marshalls* Rs. 2-1.

Sugar shares have been neglected. *Carew & Co.* were Rs. 9-12, *New Savan* Rs. 7 and *Purnea Sugar* Rs. 7. Among Breweries, *Murree Brewery* were noted at Rs. 12-10.

Greater interest was shown in Tea Shares earlier in the week but prices are a shade easier towards the close. *Bishnauth* were Rs. 24-8, *Hasimara* Rs. 41-8, *Patrakola* Rs. 781-8 and *Tezpore* Rs. 7.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were dealt in at Rs. 5-6 and Rs. 2-4 respectively. *B. I. Corporation* were Rs. 4-14, *Dunlop Rubber* Rs. 35-12, *Indian Cable* Rs. 19-4 ex-dividend, *Publicity Society* Rs. 6-8, and *Rohtas Industries* Rs. 21. Among Paper shares, *Bengal Paper* were higher at Rs. 125 while *India Paper Pulp* were Rs. 145-8 and *Titaghur Paper* Rs. 18. *Borooah Timber* were Rs. 15-4, *Humayan Properties* ordinaries Rs. 4-10 and *India General Navigation* Rs. 76.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 8.

Money.—Call money continued to be quoted at ¼ per cent.

Exchange Market.—The sterling exchange market remained flat throughout the week under review, Banks selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 7/32d.

Securities.—The turnover in this section was meagre and prices showed little change during the week under review. 3½ per cent. India Loan moved up from £96⅜ to £97, while, locally, 3½ per cent. Rupee Paper improved in sympathy, closing slightly higher at Rs. 94-8. 1948/52 were better at Rs. 96-4; 1963/65 at Rs. 93-3 and 1960/70 at Rs. 107-14, while 1947/50 remained unchanged at Rs. 102 and 1955/60 at Rs. 112-6. 1945/55 were, however, a shade lower at Rs. 112-3.

Shares.—There were only four working days. During this period business in the share market was restricted. Prices, after opening steady, met with some selling pressure in mid-week in the absence of buyers and were marked down considerably. The Budget uncertainty and the fears of an increase in taxation discouraged buyers with the result the market was a bit nervous. Towards the close, however, the market took a turn for the better with a slight improvement in prices. The closing tone was irregular.

Textiles.—Cotton mill shares suffered a sharp setback with the depressed state of the cotton market. Buyers continue to be cautious owing to the increasing arrivals. *Bombay Dyeing* were done lower at Rs. 1,021-4 as against Rs. 1,057 in the previous week. The closing level was slightly better at Rs. 1,026-4. *Century* lost about 10 points, *Central India* Rs. 20 points and *Swadeshi* 20 points, closing at Rs. 358, Rs. 284-8 and Rs. 247 respectively. *Colaba* were slightly lower at Rs. 158-8; *Kohinoor* at Rs. 376; *Gokak* at Rs. 199 and *New Great* at Rs. 368.

Hydro-electrics.—*Tata Power* lost about 20 points to close at Rs. 1,480. *Andhra Valley* remained unchanged at Rs. 1,640 and *Tata Hydro* at Rs. 177.

Steels.—The notification regarding the prohibition of imports of iron and steel helped to push the prices of steel shares, *Tata* ordinaries opening at Rs. 1,920 and the deferreds at Rs. 374. In mid-week there was a decline in prices owing to heavy liquidation in the absence of purchasers, the ordinaries touching a low level of Rs. 1,827-8 and the ordinaries Rs. 363. Towards the close, however, the deferreds improved by 30 points to close at Rs. 1,857-8, while the ordinaries remained unchanged at Rs. 363.

Banks, Insurance and Railways.—Bank shares met with good investment support following the publication of the accounts for the year 1940. *Bank of Baroda*, which give a good yield, were wanted at Rs. 105-12. *Central Bank* were slightly marked up at Rs. 41. *Reserve Bank* were done at Rs. 105-12; *Imperial Bank* fully paids at Rs. 1,572-8; and contributories at Rs. 389-6.

In the Insurance section, *New India* were slightly better at Rs. 40-4.

Among Railway shares, *Tapti Valley* ruled quieter at Rs. 705.

Miscellaneous.—*Associated Cement*, which were done at Rs. 141-12 last week, eased off during the week to Rs. 140. *Bombay-Burma Trading* declined by about Rs. 20 to close at Rs. 525. *Belapur Sugar* were dull at Rs. 214-8. *Shivrajpur Syndicate* were done lower at Rs. 35; *Premier Construction* at Rs. 92 and *Scindia Steam* at Rs. 20-2. *Wimco*, however, showed an improvement to Rs. 186-4 from Rs. 180.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Jan. 8.

The local market ruled steady during the week under review, prices remaining more or less unchanged. Rubbers were slightly marked down owing to slight profit-taking, while Teas continued to meet with fair support. Mill shares were unchanged.

Securities.—The securities market continued to be steady, 3½ per cent. Paper, closing slightly better at Rs. 94-5. Among other loans, 5 per cent. 1945/55 changed hands at Rs. 112-5 and 3 per cent. 1963/65 at Rs. 93-3. State Loans were in good enquiry, 3 per cent. 1956/61 *Mysore Loan* being wanted at Rs. 102-14 and 4 per cent. 1953/63 at Rs. 113-6.

Mills.—*Buckingham and Carnatic* were a dull market at Rs. 237. *Madura* had sellers at Rs. 37-4. *Kothari Textiles* ordinaries were done at Rs. 9-14 and preferences at Rs. 11-2. Among Bombay shares, *Century* came in for transaction at Rs. 360-12 Feb.; *Bombay Dyeing* at Rs. 1,058 Jan. and *Gokak* at Rs. 206-8 Jan.

Utilities.—A fair volume of business was done in this section. *South Madras Electric* ordinaries continued to meet with buyers at Rs. 13-4. *Rangoon Telephone* after a long time came to business at Rs. 18-8. *Cochin State Power* were in request at Rs. 8-12 x.d.

Plantations.—Rubber shares met with some profit-taking during the week and prices were slightly marked down. *Cochin Malabar* closed at Rs. 6-9 x.d. and *Cottanad Plantations* at Rs. 5. *Thirumbadi* met with good enquiry at Rs. 1-14 c.d. Among Tea shares, *Peermade* were in support at Rs. 27; *Periakaramalai* at Rs. 17-12. *Devon* preferences met with business at Rs. 101 and *United Nilgiris* ordinaries at Rs. 101.

Sugars.—*Mysore Sugar* were a dull market, being done at Rs. 44-8, while *Travancore Sugars* were transacted at Rs. 18-13 x.d.

Miscellaneous.—Cement shares met with good business during the week, *Associated Cement* being done at Rs. 140; *Andhra Cement* preferences at Rs. 101-8 and *Dalmia Cement* deferreds at Rs. 3-4. *Mysore Chemicals* were steady at Rs. 15. *Indian Steel Rolling Mills* ordinaries were a shade easier at Rs. 7-14. *Mysore Paper* were done at Rs. 18-4 and *Mysore Stoneware Pipes* at Rs. 8-2 and *Mysore Tobacco* at Rs. 8-14.

LONDON STOCK EXCHANGE

The news of the British successes in North Africa has had a definitely encouraging effect on the London Stock Exchange during the past week. Though there has not been any appreciable increase in the volume of turnover a sharp rise in prices has been recorded around. Giltedged securities, especially India loans, have been prominent. 3½ per cent. Indian Sterling Paper were 97, 4½ per cent. 1958/68 112¼, 4½ per cent. 1950/55 105¼ and 3½ per cent. 1954/59 101¾. Among British Funds, 2½ per cent. Consols were 77, 3½ per cent. Conversion 103 7/8, 3½ per cent. War Loan 103 3/8 and 3 per cent. War Loan 101.

Among other sections, Rubber and Tea shares have remained unchanged while Kaffirs have been in request. Oils have shown improvement alround with *Burmah Oil* as high as 55s. There has been a jump in the quotations for Home Rails.

NEW YORK STOCK EXCHANGE

Wall Street has been inactive during the past few days. Business has been on a restricted scale. *General Motors* were $48 1/8, *Anaconda Copper* $27¼ and *U. S. Steel* $70¼.

(*Continued from page 57*)

The Corporation has contracted to supply large quantities of lead and zinc concentrates on terms which provide a fair price and important safeguards in regard to transportation and production costs. The balance of lead production, after providing for the requirements of the Ministry of Supply, is sufficient to meet demands from India and the requirements of other established markets. A new market for copper matte has been developed and substantial shipments have been already made. With the possibility of arranging an outlet for part at least of the production of nickel speiss and a satisfactory demand for silver a good increase in earnings for the current year can be expected. But the imminence of a further increase in taxation in the United Kingdom makes it impossible to estimate the dividend prospects for the current year. It can be only said that, given no further large increase intaxation, it would be possible to increase the dividend distribution.

The ore reserve position should be considered rather satisfactory. The total tonnage was estimated at 3,411,912 tons against 3,607,945 tons at the end of June, 1939 or a decline of 196,758 tons after the extraction of 473,568 tons of new ore during the year. Development operations have apparently been successful as the new ores added to the reserves during 1938-39 were only 485,115 tons.

WATCH-DOG.

BURN AND COMPANY, LIMITED.

NOTICE

is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1940. Payments will be made on or after the 17th January, 1941 to those Shareholders whose names appear on the Company's Registers on the 31st December, 1940 or in accordance with their instructions.

By Order of the Board,
BURN & COMPANY,
Managing Agents.

12, Mission Row, Calcutta,
7th January, 1941.

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DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Jute	Coal	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
8th	January, 1941	78·81	124·74	108·28	121·67	174·96	295·40	58·61	87·81	109·14	108·79	129·40	110·67	116·87
7th	,,	79·56	124·83	102·82	121·88	175·92	294·86	58·71	87·81	110·40	109·19	129·55	110·29	116·88
6th	,,	79·56	125·60	102·82	122·29	177·67	297·04	58·71	87·81	110·40	109·15	129·58	111·11	116·81
3rd	,,	80·55	125·28	101·81	...	176·49	...	58·78	87·50	110·40	109·51	129·55	...	116·72
2nd	,,	80·55	125·27	101·80	126·16	176·49	294·86	58·78	87·50	110·40	109·51	129·55	118·14	117·89
20th	December 1940	80·52	127·34	102·79	125·47	179·12	290·69	59·01	88·16	110·40	109·06	129·87	115·28	117·28
19th	,,	80·82	127·63	102·06	126·22	179·95	290·99	58·71	87·61	110·40	108·97	129·89	114·84	117·27
18th	,,	80·38	127·67	101·65	127·46	175·32	297·09	58·78	87·61	110·40	109·51	130·90	115·75	117·58
17th	,,	80·14	126·52	102·26	...	174·66	...	58·32	88·15	110·40	108·88	130·85	...	117·27
16th	,,	80·29	128·70	102·81	126·70	174·36	294·44	58·40	88·19	110·40	108·65	131·07	115·15	117·41
14th	,,	...	...	...	126·70	...	295·55	...	...	...	...	...	115·22	117·54
13th	,,	80·34	128·62	102·78	126·08	175·83	293·38	58·45	88·31	110·40	108·25	130·88	114·08	117·31
12th	,,	80·14	128·17	103·13	125·43	174·64	285·12	58·45	88·31	110·40	108·25	130·39	114·90	116·51
11th	,,	80·46	126·05	101·75	124·71	169·03	29·35	58·28	88·16	109·14	108·34	130·85	115·10	116·61
10th	,,	80·26	127·87	101·75	123·71	169·18	290·58	58·28	88·16	109·14	108·34	130·83	115·64	116·66
9th	,,	80·18	126·55	101·75	123·71	168·35	290·58	58·28	88·15	109·03	108·47	130·68	115·64	116·57
7th	,,	...	...	...	123·71	...	290·58	...	...	...	...	...	115·64	117·15
6th	,,	80·23	126·73	103·12	...	170·79	...	58·50	88·15	109·74	108·56	130·99	...	117·13
5th	,,	80·11	126·84	103·19	123·94	169·40	290·48	58·71	88·13	109·74	108·43	130·26	115·52	117·10
4th	,,	81·48	129·33	103·71	...	171·70	...	58·71	88·07	109·74	108·43	130·33	116·77	117·60
3rd	,,	80·97	129·33	103·75	...	172·37	...	60·98	88·16	109·74	111·18	130·29	114·72	117·83
2nd	,,	80·81	129·55	102·34	...	172·27	...	...	88·12	109·74	111·18	130·06	114·69	117·54
30th	November, 1940	...	...	...	127·05	...	297·50	60·09	...	...	...	...	116·26	117·59
29th	,,	80·31	129·56	102·49	126·82	172·29	296·82	60·09	88·18	109·74	110·64	129·93	112·14	117·32
28th	,,	80·16	126·44	102·19	124·72	171·12	295·85	60·77	87·17	109·74	110·46	131·26	112·60	116·97
27th	,,	79·91	124·45	102·07	124·24	166·85	294·79	60·77	86·73	109·74	111·67	131·20	112·33	116·31
26th	,,	79·98	122·51	102·07	123·57	166·85	292·26	60·77	86·73	109·58	110·00	128·90	112·31	116·22
25th	,,	80·14	121·29	102·28	124·37	165·81	294·56	60·63	87·11	109·53	110·50	132·84	...	116·29
22nd	,,	79·98	120·88	101·55	123·38	165·43	290·73	60·63	86·98	109·58	107·44	130·88	112·01	115·60
21st	,,	79·45	120·39	101·38	...	164·89	...	60·53	86·97	109·58	104·32	133·70	...	115·48
20th	,,	79·16	120·04	101·07	122·28	164·43	292·09	60·53	87·11	109·79	104·91	120·02	114·37	114·79
19th	,,	79·74	119·99	101·07	...	164·48	...	60·53	86·90	109·79	104·91	125·84	...	114·34
18th	,,	79·47	120·82	101·04	...	164·43	...	60·53	85·07	109·87	105·45	125·72	...	114·36
30th	August, 1939	71·95	105·04	72·42	89·66	123·72	213·81	66·88	84·19	110·16	58·77	131·03	95·08	100·49

		Gilt-edged	Banks	Railways *		Preference	Electric	
				Guaranteed	Calcutta others		Calcutta	Bombay
8th	January, 1941	99·76	101·95	96·89	99·96	118·72	126·41	106·85	98·02
7th	,,	99·70	101·88	96·89	99·96	118·72	124·41	106·85	92·95
6th	,,	99·74	101·55	96·89	99·96	118·72	124·02	105·18	98·85
3rd	,,	99·58	101·52	96·89	99·26	...	123·89	105·46	...
2nd	,,	99·62	101·52	96·89	99·26	118·72	123·82	105·46	98·40
20th	December 1940	99·68	101·99	96·89	99·26	118·78	123·29	105·46	98·49
19th	,,	99·70	101·94	96·89	99·26	118·78	123·29	105·46	98·49
18th	,,	99·70	101·92	96·89	99·26	118·78	122·51	105·21	93·89
17th	,,	99·70	101·78	96·89	99·26	118·78	122·51	105·06	...
16th	,,	99·70	101·73	96·89	99·26	118·78	122·48	104·81	98·70
14th	,,	99·70	101·73	...	...	118·78	...	...	98·78
13th	,,	99·72	101·73	96·99	99·26	118·76	122·15	105·12	93·28
12th	,,	99·68	101·46	96·89	99·26	118·76	121·99	105·12	98·24
11th	,,	99·62	101·67	96·89	99·26	114·48	120·47	105·27	98·37
10th	,,	99·59	101·23	96·99	99·26	114·06	120·47	105·27	93·39
9th	,,	99·68	101·23	96·89	99·26	114·06	120·47	105·05	98·39
7th	,,	99·87	101·06	...	...	118·83	...	...	93·39
6th	,,	99·87	101·06	96·89	99·26	...	119·93	105·03	...
5th	,,	99·89	101·06	96·99	100·84	118·83	119·61	103·60	92·89
4th	,,	99·85	100·68	96·89	100·84	...	118·63	105·03	...
3rd	,,	99·89	100·68	96·89	100·84	...	118·63	105·27	...
2nd	,,	99·89	100·68	96·89	98·38	...	118·63	105·09	...
30th	November, 1940	99·72	100·68	...	...	114·15	...	...	94·27
29th	,,	99·72	100·68	96·89	98·38	114·15	118·63	105·09	93·79
28th	,,	99·47	100·69	96·89	98·82	114·15	118·63	104·59	93·60
27th	,,	99·49	100·13	96·89	98·82	113·48	118·44	104·50	93·69
26th	,,	99·40	100·13	96·89	97·59	113·48	118·05	104·44	93·80
25th	,,	98·45	100·09	96·86	97·59	113·67	118·05	104·28	94·18
22nd	,,	99·45	100·09	96·89	97·59	113·67	11 ·05	103·08	93·74
21st	,,	99·37	100·00	96·89	98·12	...	118·00	102·49	...
20th	,,	99·43	100·00	96·89	98·12	113·05	116·10	102·39	93·58
19th	,,	99·47	99·71	96·89	98·12	...	116·09	99·99	...
18th	,,	99·43	99·71	96·89	98·12	...	115·98	99·57	...
30th	August, 1939	100·57	97·78	101·02	102·11	102·95	106·7	94·54	81·44

MARKET POINTERS

Indian Iron & Steel Company, Limited :

The undernoted particulars cover the period October to December, 1940 :—

Production—
Pig Iron ... ... 200,409 Tons.
Coke ... ... 195,153 ,,
Iron Castings—
Heavy ... ... 15,313 ,,
Light ... ... Nil.
Shipments from Works—
Pig Iron ... ... 166,991 ,,
Iron Castings—
Heavy ... ... 15,873 ,,
Light ... ... 386 ,,

Plant—All Furnaces at Hirapur and Kulti are working to capacity.

* * *

Tata Iron & Steel Co., Ltd. :

Messrs. Tata Sons, Ltd., Managing Agents for the *Tata Iron and Steel Co., Ltd.*, report that the total approximate production of iron and steel at the steel works at Jamshedpur during December, 1940, was :—Pig Iron 99,300 tons; steel ingots 102,800 tons. Finished Steel : Semi for sale 12,100 tons and finished 68,500 tons.

* * *

Order for 26 million Sandbags :

It is understood that an order has been placed by the Controller of Purchases (Jute) on behalf of the Government of India for 26 million sandbags for delivery February-March. The price paid is Rs. 10-8 per 100 bags f.o.r.

Sugar Prices Fixed :

The standard minimum price of sugar manufactured in 68 factories of the United Provinces has been fixed by the provincial Government. The prices vary from Rs. 8-1-3 for sugar manufactured in a Gorakhpur mill to Rs. 9-10-3 in a Meerut district mill, according to differing grades of quality.

* * *

Demand for Indian Coal

In view of the altered position in the Mediterranean, many countries in the Middle East and Near East have now turned to India for their supplies of coal.

In recent months demands were received from the Sudan railways for 16,000 tons of coal and from Palestine (Haifa) for 20,000 tons. Further demands for 25,000 tons a month were received from Greece.

Hongkong asked for 5,000 tons and orders for 30,000 tons for Port Said, Malta, Aden and Egypt were placed with Indian firms direct by the British Shipping Controller, London.

Demands were also received for hand coke and gas coke from the Middle East and Palestine respectively.

* * *

Rice Exports to India :

From January 1, the Government of Burma, it is understood, have imposed a duty on rice exported to India of two annas three pies per maund, which is at present levied by the Burma Government on rice exported to other countries.

The extension of export duty to rice exported to India is in accordance with the provision of the India and Burma (Trade Regulation) Order.

G. I. P. Railway :

The approximate earnings of the *G. I. P. Railway* for the period ended December 20, 1940, amounted to Rs. 52,47,000 as compared with Rs. 47,28,000, the actual earnings for the corresponding period of 1939. The up-to-date earnings for 1940 amounted to Rs. 11,32,54,000 as compared with Rs. 9,61,54,000, the figure for the corresponding period of 1939.

(*Continued from page 80*)

REAL PROPERTIES :—

Humayan Ordy. :—(7th) 5-4, 5-8.
Humayan Pref. :—(7th) 8-4, 8-8, 8-12, 8-9.
Humayan Defd. :—(7th) 1-1.
Midnapore Zemindary Ordy. :—(6th) 73-8; (7th) 73.

MISCELLANEOUS :—

Associated Hotels Pref. :—(6th) 85, 86.
Associated Hotels Ordy. :—(7th) 2-14, 3.
Balmer Lawrie :—(22nd) 295 C.T.
Bararee Coke :—(2nd) 19-2, 18-14; (6th) 19, 19-4.
B. I. C. Ordy. :—(2nd) 4-12, 4-14, 4-13, 4-15; (3rd) 4-12, 4-14; (6th) 4-13, 4-15; (7th) 4-12, 4-14, 4-15.
Calcutta Ice :—(2nd) 5-14, 4-15; (3rd) 5-1.
Calcutta Safe Deposit :—(2nd) 6-14, 7-2; (6th) 7-2.
Dunlop Rubber Ordy. :—(6th) 35-7, 35-11; (7th) 35, 35-2, 35-12.
Dunlop Rubber 1st Pref. :—(6th) 150 x.d.; (7th) 153, 156.
Indian Cables :—(2nd) 18-10, 18-9, 18-12, 18-15, 18-4 x.d.; (6th) 18-3, 18-6, 18-10, 18-8, 18-12, 18-14, 18-5 x.d.; (7th) 18-5, 18-8, 18-12, 18-6 x.d.
Indian Wood Products :—(6th) 27-4, 27-6.
National Safe Deposit :—(2nd) As. 14.
Publicity Society :—(2nd) 6-2, 6-6; (7th) 6-2.
Rohtas Industries Ordy. :—(6th) 21-8.
Rohtas Industries Pref. :—(2nd) 143, 144; (6th) 140, 141.
Spencer 'B' Pref. :—(2nd) 9-6, 9-10.
Walford Transport Ordy. :—(3rd) As. 12.

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COMPANY REPORTS

BENGAL COAL COMPANY, LIMITED

	Half-year ended			
	31-10-1940	30-4-1940	31-10-1939	30-4-1939
Raisings in tons ...	8,77,926	9,17,178	6,80,798	6,93,008
Despatches in tons ..	11,26,628	11,47,887	9,48,629	8,47,349
	Rs.	Rs.	Rs.	Rs.
Opening stock	8,49,916	6,98,884	5,73,908	4,97,020
Closing stock	9,26,857	8,49,916	6,98,884	5,73,908
Sales	45,98,928	44,61,682	35,86,488	36,79,566
Working expenses including commission, etc. ...	36,90,561	36,60,188	32,89,444	32,82,786
Net Profit	15,59,889	14,63,040	10,09,855	10,07,870
Allocation to funds including depreciation ...	3,00,000	3,00,000	3,00,000	3,60,000
Provision for taxation ...	3,00,000	6,21,000	3,00,000	2,60,000
Dividend amount ...	4,80,000	4,80,000	4,00,000	4,00,000
Dividend % ...	12*	12*	10	10
Carry forward ...	2,58,914	2,71,725	3,07,685	1,97,830

*Includes Bonus of 2 per cent.

(*Half-yearly Meeting, 22nd January, 1941 at 11 a.m.*)

Audited accounts for the half-year ended 31st October, 1940 :—

After providing Rs. 3,00,000 for Depreciation and Rs. 8,00,000 for Taxation and Cesses, including E. P. T., there is a balance at the credit of Profit and Loss Account of Rs. 7,46,713-8-3 from which the directors recommend:—

	Rs.	A.	P.
Dividend of Rs. 10 per share	4,00,000	0	0
Bonus of Rs. 2 per share	80,000	0	0
Provision for Commission to Directors and Staff	7,800	0	0
Carry forward	2,58,913	8	3
TOTAL ...	7,46,713	8	3

Raisings can be considered as satisfactory for the period under review and *despatches* were probably assisted to some extent by the increased rate of surcharge on railway freight from 1st November, 1940, inducing consumers to lay in stocks since when despatches have decreased.

The export trade, which constitutes a large proportion of the Company's business, has been affected during the closing months of the half-year by lack of tonnage.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid-up ...	40,00,000	Gross Block ...	2,57,41,756
Reserves ...	83,81,136	Depreciation ...	1,66,89,585
Current debts ...	30,91,136		
Carry forward ...	2,58,914	Block (net) ...	90,52,171
		Stores ...	10,41,294
		Stock of Coal ...	9,26,357
		Outstandings ...	33,14,607
		Investments ...	12,09,924
		Cash & other balances	1,86,833
Total ...	1,57,31,186	Total ...	1,57,31,186
		Total liquid assets ...	66,79,015

BRITANNIA BISCUIT COMPANY, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	99,545	1,15,747	1,30,001	1,07,109
Allocation to funds including depreciation ...	39,862	55,594	81,894	58,601
Provision for taxation ...	24,584	26,968	20,898	14,875
Dividend amount ...	618	30,282	30,232	30,332
Dividend % ordy. (partly and fully paid)	Nil	2½	2½	2½
Dividend % pref. ...	4	4	4	4
Carry forward ...	80,084	45,553	42,600	45,118

(*Half-yearly meeting 27th January, 1941 at 11 a.m.*)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing Rs. 39,862-3-2 for depreciation and reserving Rs. 24,584 for Income-tax, Super-tax and E. P. T., the Profit and Loss Account shows a net profit of Rs. 35,098-13-6. Adding the amount brought forward from the last account of Rs. 45,552-10-11, there is a total sum of Rs. 80,051-8-5 from which the directors propose to declare the dividend on only the Preference Shares, leaving a balance of Rs. 80,033-8-5 to be carried forward.

While sales continue to increase steadily the rise in cost of certain raw materials and to a lesser extent in Taxation and operating costs has resulted in reduced profits.

In view of the present abnormal conditions the directors recommend that the entire profits be utilised to increase the liquid assets of the Company to allow for the building up of stocks of certain raw materials, which are becoming increasingly difficult to obtain, should suitable opportunity occur and to provide for very necessary extentions to the Company's factory in Calcutta, now under contemplation.

Secretary.—Mr. A. P. Chanda.

Authorised Capital—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,50,000 in 1,33,455 Ordy. and 1,545 8% Cum. Pref., both of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid-up ...	13,50,000	Gross Block ...	20,25,142
Reserves ...	2,05,031	Depreciation ...	8,10,095
Current debts ...	5,91,594		
Carry forward ...	80,034	Block (net) ...	12,15,077
		Stores and Spares ...	5,50,154
		Stock-in-Trade ...	1,15,558
		Outstandings ...	3,03,437
		Investments ...	31,242
		Cash balances ...	41,191
Total ...	23,10,659	Total ...	23,10,659
		Total liquid assets ...	11,01,582

BISRA STONE LIME COMPANY, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	48,858	52,658	36,295	32,147
Closing stock ...	48,805	48,858	52,658	36,295
Sales	14,21,788	18,51,588	10,73,985	11,82,049
Working expenses including commission, etc.	9,56,977	8,80,968	7,84,206	8,05,482
Net profit ...	4,87,868	4,78,867	3,29,516	3,98,895
Allocation to funds including depreciation ...	50,845	61,149	803	42,869
Provision for taxation ...	1,74,464	1,37,686	74,000	84,087
Dividend amount ...	2,75,000	2,75,000	2,75,000	2,75,000
Dividend %	27½	27½	27½	27½
Carry forward	24,429	36,369	31,337	57,124

(*Half-yearly meeting 15th Jan., 1941 at 12 noon*)

Audited accounts for the half-year ended 30th September, 1940 :—

The Profit and Loss Account, after providing for depreciation and Taxation, including E. P. T., and including the sum of Rs. 36,369-7-10 brought forward from the previous half-year, shows a credit balance of Rs. 3,49,428-12-6, which the directors recommend be disposed of as follows:—

	Rs.	A.	P.
Dividend at Rs. 2¾ per share, free of income-tax	2,75,000	0	0
By placing to Equalisation of Dividend Reserve	50,000	0	0
By carrying forward	24,428	12	6
TOTAL ...	3,49,428	12	6

Managing Agents.—Messrs. Bird & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed— Rs. 10,00,000 in 1,00,000 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid-up ...	10,00,000	Gross Block ...	27,77,845
Reserves ...	3,60,000	Depreciation ...	25,77,834
Current debts ...	10,28,598		
Carry forward ...	24,429	Block (net) ...	2,00,011
		Stores and Spares ...	57,420
		Stocks ...	43,805
		Outstandings ...	8,90,663
		Investments ...	10,83,433
		Cash & other balances	1,37,695
Total ...	24,13,027	Total ...	24,13,027
		Total liquid assets ...	22,13,016

NEW VICTORIA MILLS COMPANY, LIMITED

	Year ended October			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	3,90,918	2,38,132	3,80,965	−1,17,406
Allocation to funds including depreciation ...	1,51,583	1,28,940	1,19,615	Nil
Dividend amount ...	2,40,825	96,330	1,44,495	...
Dividend % ordinary ...	Nil	Nil	Nil	...
Dividend % preference ...	15‡	6†	9*	...
Carry forward ...	17,686	19,078	6,215	−1,10,689

* Arrears of dividend, 6 per cent for year ended 31st October, 1936 and 3 per cent for year ended 31st October, 1937.

† Arrears of dividend, 3 per cent for year ended 31st October, 1937 and 3 per cent for the year ended 31st October, 1938.

‡ Arrears of dividend, 3 per cent for the year ended 31st October, 1939 together with the dividend for the year ended 31st October, 1940.

(*Annual meeting held 19th December, 1940*)

Audited accounts for the year ended 31st October, 1940 :—

		Rs.	A.	P.	Rs.	A.	P.
The year's working shows a profit of ...					4,44,191	1	2
Less:—							
Refund of Income-tax	...	21,197	3	0			
Depreciation	...	1,30,336	0	0			
					1,51,533	3	0
Leaving at credit of Profit and Loss Account which the directors recommend to dispose of on Preference Shares as follows:—					2,92,657	14	2
In payment of 3% arrears of dividend for the year ended 31st October, 1938 ...					48,165	0	0
In payment of 6% arrears of dividend for the year ended 31st October, 1939 ...					96,330	0	0
In payment of 6% dividend for the year under report					96,330	0	0
In provision for Secretaries' and Directors' commissions					34,197	6	0
In carrying forward					17,635	8	2
TOTAL ...					2,92,657	14	2

In spite of the adverse trading conditions prevalent throughout the year and the phenomenal fall in price which cotton registered, the results are gratifying and the directors are in a position to recommend the payment of all arrears of Cumulative Preference dividend. *This should improve the future position of the Ordinary Shareholders.*

The outlook for the future though uncertain is distinctly hopeful.

Secretaries.—Messrs. J. P. Srivastava & Sons Ltd.

Authorised Capital—Rs. 5,00,00,000 in 1,00,00,000 Ordy. of Rs. 2½, 40,00,000 6% Cum. Pref. of Rs. 5 and 50,00,000 Defd. of Re. 1. Issued —Rs. 37,03,048 in 7,15,953 Ordy.; 3,21,100 Pref. and 3,07,666 Defd. Subscribed—Rs. 35,49,215 in 7,15,953 Ordy.; 3,21,000 Pref. and 3,07,666 Defd.; all fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid-up ...	35,49,215	Gross Block ...	49,74,683
Reserves ...	9,14,657	Depreciation ...	20,37,327
Current debts ...	11,34,087		
Carry forward ...	17,636	Block (net) ...	29,37,356
		Stores and Spares ...	4,55,745
		Stock-in-Trade ...	21,33,383
		Outstandings ...	63,482
		Cash & other balances	25,629
Total ...	56,15,595	Total ...	56,15,595
		Total liquid assets ..	26,78,239

TIDE WATER OIL COMPANY (INDIA), LIMITED

	Half-year ended			
	31-10-1940	30-4-1940	31-10-1939	30-4-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	10,08,580	3,50,387	3,42,228	4,57,466
Closing stock ...	11,97,863	10,08,580	3,50,387	3,42,228
Sales ...	8,38,388	8,51,425	6,90,729	6,15,485
Net profit ...	69,383	88,922	50,105	33,267
Allocation to funds including depreciation ...	4,188	11,187	5,355	4,348
Provision for taxation ...	36,000	40,000	9,965	9,887
Dividend amount ...	30,000	30,000	30,000	22,500
Dividend % ...	5	5	5	3¾
Carry forward ...	27,108	27,908	20,173	15,388

(*Half-yearly meeting, 17th Jan., 1941 at 12 noon*).

Audited accounts for the half-year ended 31st October, 1940 :—

After providing for depreciation, doubtful debts and Taxation including E. P. T., and having brought in the balance from the last half-year, there remains a balance of Rs. 57,108-4-7 from which the directors recommend a dividend of eight annas per share, leaving a balance of Rs. 27,108-4-7 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid-up ...	6,00,000	Gross Block ...	3,02,634
		Depreciation ...	65,796
Reserves ...	3,20,902		
Current debts ...	9,02,238	Block (net) ...	2,36,838
Carry forward ...	27,108	Stocks ...	12,22,877
		Outstandings ...	3,69,355
		Cash balances ...	21,178
Total ...	18,50,248	Total ...	18,50,248
		Total liquid assets ...	16,13,410

THIRUMBADI RUBBER COMPANY, LIMITED

Audited accounts for the year ended 30th September, 1940 :—

The net profit, after providing for depreciation etc., amounts to Rs. 75,355-0-0. Adding the balance brought forward of Rs. 67,768-0-0, there is a total sum of Rs. 1,43,123-0-0, which the directors propose to dispose as follows:—

	Rs.	A.	P.
Final dividend at 7½% for 1938-39 paid on 27-2-1940	22,882	0	0
Interim dividend at 5% for 1939-40 paid on 23-9-1940	15,255	0	0
Transfer to General Reserve	25,000	0	0
Transfer to Taxation Reserve	66	0	0
Total ...	63,203	0	0

leaving a balance of Rs. 79,920-0-0 out of which the directors recommend payment of final dividend of 10 per cent, free of income-tax, and have transferred Rs. 10,000-0-0 ot General Reserve, leaving a balance of Rs. 39,410-0-0 to be carried forward to 1940-41.

The *acreage* of the properties is 2,476.00.

Rubber.—A crop of 290,059 lbs. was harvested at a cost of 2.71 annas per lb. f.o.b. and realised an average net price of 7.19 annas per lb. as compared with 5.20 annas in the previous year.

The *estimated crop* for 1940-41 is 275,000 lbs. of which 230,000 lbs. is to be harvested at an f.o.b. cost of 16.93 cents per lb. and 45,000 lbs. from young rubber on Neeleswaram at 21.09 cents per lb. (6¼ cents = 1 anna).

Agents and Secretaries.—Messrs. Peirce, Leslie & Co., Ld.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	3,05,100	Fixed Capital Expenditure	3,38,166
Reserves	40,242	Stores and Spares ...	4,306
Current debts ...	48,007	Stock-in-Trade ...	18,955
Carry forward	39,410	Outstandings ...	21,025
		Cash balances ...	50,307
Total ...	4,32,759	Total ...	4,32,759
		Total Liquid Assets ...	94,593

FORTHCOMING MEETINGS

Britannia Biscuit Co., Ld.—Meeting, 27th January, 1941 at 11 A.M. Transfer Books closed from the 20th January to the 3rd February, 1941. *Only Preference dividend proposed 4 per cent.*

Bisra Stone Lime Co., Ld.—Meeting, 15th January, 1941 at 12 noon. Transfer Books closed from the 1st to the 15th January, 1941. *Dividend proposed Rs. 2¾ per share.*

India Paper Pulp Co., Ld.—Meeting, 29th January, 1940 at 12-30 P.M. Transfer Books closed from the 15th to the 29th January, 1941.

Associated Cement Co., Ld.—Meeting, 17th January, 1941 at 4 p.m. at Bombay. Transfer Books closed from the 21st November to the 12th December, 1940. *Dividend proposed 5 per cent, payable on or after the 20th January, 1941 to those shareholders whose names stand on the Register on the 12th December, 1940.*

New Beerbhoom Coal Co., Ld.—Meeting, 21st January, 1941 at 12 noon. Transfer Books closed from the 13th to the 21st January, 1941.

Singaran Coal Syndicate, Ld.—Meeting, 24th January, 1941 at 3-30 P.M.

Talcher Coalfield, Ld.—Meeting, 24th January, 1941 at 3-15 P.M.

Jainty (Central) Colliery, Ld.—Meeting, 24th January, 1941 at 3-15 P.M.

Bengal Coal Co., Ld.—Meeting, 22nd January, 1941 at 11 a.m. Transfer Books closed from the 9th to the 22nd January, 1941. *Dividend proposed Rs. 12 per share including a Bonus of Rs. 2 per share.*

Cawnpore Sugar Works, Ld.—Meeting, 21st January, 1941 at 9 a.m. at Cawnpore. Transfer Books closed from the 11th to the 21st January, 1941. *Dividends proposed 2½ per cent and 8 per cent on the Ordinary and Preference Shares respectively.*

DIVIDENDS DECLARED

****Mandra-Bhon Railway Co., Ld.***—4½ per cent, for the half-year ended 30th September, 1940, making 4½ per cent for the year.

****Sialkot-Narowal Railway Co., Ld.***—5½ per cent, for the half-year ended 30th September, 1940, making 5 per cent for the year.

BANK PROFITS

IMPERIAL BANK OF INDIA

The Directors of the *Imperial Bank of India* at the *Meeting* of the Central Board held at Calcutta on Friday, the 10th instant, declared a dividend to shareholders for the half-year ended 31st December, 1940, at the rate of 12 per cent per annum, *payable on and after the 20th January, 1941.*

The profit available, including Rs. 39,62,600 brought forward from the previous half-year, amounted approximately to Rs. 72,96,400 which sum was disposed of as follows:—

		Rs.
I.	Payment of a Dividend of 12 per cent per annum, free of Income-tax	33,75,000
II.	Transferred to Pension Funds	60,800
	Carried forward to next half-year	38,60,600
	Total ...	72,96,400

The average rate for Demand Loans during the half-year was 3½ per cent.

CENTRAL BANK OF INDIA, LIMITED

The net profit of the *Central Bank of India, Limited*, for the year ended 31st December, 1940, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 38,55,507-0-0 which the Directors have resolved to dispose of as follows:—

	Rs.	A.	P.
An ad-interim dividend at the *rate of 6%* per annum, free of Income-tax, paid for the half-year ended 30th *June, 1940*	5,04,396	0	0
Final dividend for the half-year ended 31st December, 1940 at the rate of Re. 1/- per share, making 7% per annum, free of Income-tax, *for* the whole year	6,72,528	0	0
Bonus at annas -/8/- per share equal to 2% to shareholders	3,36,264	0	0
Amount set aside for Income-tax and Super-tax ...	3,00,000	0	0
Amount transferred to Sinking Fund	3,00,000	0	0
Amount transferred to Reserve & Contingency Funds	7,00,000	0	0
Bonus to Staff	2,30,000	0	0
Balance carried forward to next year's account ...	8,12,319	0	0
Total ...	38,55,507	0	0

INDIAN BANK, LIMITED

The net profit of the *Indian Bank, Limited*, for the year ended 31st December, 1940, is Rs. 4,17,947-11-0 subject to audit of accounts. The above net profit, together with the balance of Rs. 26,683-4-9 carried forward from the last year's account, amounts to Rs. 4,44,630-15-9. Out of the above amount, a sum of Rs. 63,964 was paid as *ad interim* dividend at 10 per cent per annum for the half-year ended 30th June, 1940, a sum of Rs. 1,00,000 was placed to Reserve Fund, and a sum of Rs. 29,636-11-6 was placed to the Investment Reserve Fund, and the balance of Rs. 2,51,030-4-3 *is available for further disposal.*

BANK OF INDIA, LIMITED

The net profit for the twelve months ended 31st December, 1940, including the sum of Rs. 8,86,336-8-0 brought forward, amounts to Rs. 28,45,284-7-11 which the directors recommend to dispose of as follows:—

	Rs.	A.	P.
Provision for Income-tax and Super-tax for the current year will absorb	2,50,000	0	0
Payment of an ad-interim *dividend at 11 per cent* per annum made on 30th *June, 1940 absorbed*	5,50,000	0	0
The Directors propose to pay a final dividend for the half-year ended 31st December, 1940 at the rate of 11 per cent per annum, free of income-tax ...	5,50,000	0	0
To place to the Bank's Property Account ...	2,50,000	0	0
To place to the Bank's Reserve Fund ...	2,50,000	0	0
To carry forward the balance (subject to the payment of a bonus to the Staff)	9,95,284	7	11

*Transfer Books closed *from the 17th to the 24th January*, 1941.

**Transfer Books closed from the 23rd December, 1940 to the 8th January, 1941. Dividend payable on or after the 15th January, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	..	..
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 4-1-41 (	22,68,848	12,98,993	8,56,127	−1,81,148
Corresponding period in 1940	16,97,926	12,07,951	8,95,460	−2,89,869
Corresponding period in 1939	16,88,086	7,11,802	8,81,872	1,15,616
Increase or decrease % in 1941 over 1940 ...	+18·88	+7·54	−4·86	−87·51
Increase or decrease % in 1940 over 1939 ...	+3·65	+69·70	+1·60	...
Light Railways :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 4-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	..	...
Banks :				
Week ending 4-1-41	...	..	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 4-1-41 (4)	2,66,18008	1,43,89305	1,19,50,781	14,04,450
Corresponding period in 1940	2,36,82900	1,17,15580	1,31,01,309	11,36,781
Corresponding period in 1939	3,04,67317	1,46,73886	1,46,33,821	22,60,770
Increase or decrease % in 1941 over 1940 ...	+12·39	+22·82	−8·78	+23·55
Increase or decrease % in 1940 over 1939 ...	−22·27	−20·22	−10·47	−40·22
Week ending 4-1-41 (7)	28881851	1,56,88800	1,28,06,858	12,23,303
Corresponding period in 1940	25380826	1,29,28531	1,39,96,769	8,46,911
Corresponding period in 1939	32105603	1,58,85638	1,55,15,193	23,76,886
Increase or decrease % in 1941 over 1940 ...	+13·79	+21·89	−8·50	+44·44
Increase or decrease % in 1940 over 1939 ...	−20·95	−16·00	−9·79	−64·68

GOVERNMENT OF INDIA LOANS :

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 8 months' notice	80 15/16	June 30 Dec. 31	...	3·707
38,56,83,000	3½	1842-43		94½	Feb. 1 Aug. 1	...	3·704
20,48,65,000	3½	1854-55		94½	*June 30* Dec. 31	...	3·704
					Do.	...	3·704
40,59,36,000	3½	1865		94½	May 1 Nov. 1	...	3·704
2,71,18,000	3½	Reduced 1879		94½	Jan. 16 July 16	...	3·704
89,02,91,000	3½	1900-01		94½	June 30 Dec. 31	...	3·704
Terminable loans							
15,72,08,000	3	1989	1968-65	93 3/16	June 1 Dec. 1	...	3·219
26,31,22,000	3	1988	1968-65	93 3/16	June 1 Dec. 1	...	3·219
12,01,28,000	2¾	1986	1948-52	96¼	June 1 Dec. 1	...	2·857
15,12,85,000	3	1935	1951-54	98⅜	Mar. 15 Sept. 15	...	3·056
10,67,32,000	3	1934	1941	101 5/16	March Sept.	...	2·959
80,81,74,000	3½	1988	1947-50	102	May 15 Nov. 15	3·179	3·431
68,80,26,000	4	*1926*	*1960-70*	107⅞	Mar. 15 Sept. 15	3·442	3·708
14,97,18,000	4	1988	1948	104⅝	Feb. 1 Aug. 1	2·398	3·824
9,03,70,000	4½	*1928*	1955-60	112⅜	Mar. 15 Sept. 15	3·487	4·004
56,74,94,000	5*	1919	1945-55	112 7/16	April 15 Oct. 15	...	4·456

PROVINCIAL GOVERNMENT RUPEE LOANS :

2,57,89,100U	5	1932	Oct. 1 1944	106⅜	April 1 Oct. 1	...	...
1,02,64,000U	3	1987	1952	95	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	*1961-66*	90⅞	15 Mar. & 15 Sept.	...	...
8,12,47,200P	4	1988	1948	105 7/16	Mar. 1& Sept. 1	...	...
98,85,300P	3	1988	1958	92¾	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1989	1949	96½	...	...	...
1,00,74,100P	3	1987	1952	95⅛	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1987	1952	98	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1987	1952	95	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1987	1952	95¾	Mar. 1 & Sept. 1	...	..
1,48,99,300M	3	1938	1953	95⅜	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	93½	...	...	...
2,50,95,800P	3	1939	1949	96½	Feb. 15 & Aug. 15	...	...

GOVERNMENT OF INDIA STERLING LOANS

			1 year's notice				
£11,589,986	2½	...	...	...	...	...	...
£76,784,185	3	...	...	96¾	...	...	3·544
£87,317,884	3½	...	...	...	Jan. 5 July 5	...	...
£17,500,000	4½	1927	1958-68	112¼	...	3·534	4·009
£88,902,780	4½	1922	1950-55	109½	May 15 Nov. 15	3·401	4·119
£8,879,614	5	1932	1942-47	104¼	June 15 Dec. 15	2·800	4·796
£11,855,000	4	1933	1948-53	103¼	,, ,,	3.250	3·800
£10,000,000	3½	1933	1954-59	101¾	,, ,,	3·342	3·440
£9,500,000‖	3	1935	1949-52	98¾	1st Feb. 1st Aug.	...	...

MYSORE GOVERNMENT LOANS

25,88,912‡	6½*	1921	1941-51	105⅜	Nov. 1 May 1	...	...
1,68,44,800	5*	1980	1955	123¾	Do.	...	...
2,95,85,200	4*	1933	1958-63	113⅜	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	106⅝	June 15 Dec. 15	...	...
1,99,72,900	8*	1936	1956-61	165⅜	Oct. 20 April 20	...	...

COCHIN STATE LOANS

...	5‡	1933	1943-53	105¼	...	...	...
50,00,000	3½‡	1936	1956-61	103 1/16	...	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	*1936*	1956	103 3/16	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,88,000	4	1911	1941	102	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
39,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
99,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,39,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1951	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per Cent. Redemption Yield	Yield Per Cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	86	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	103½	1st May & 1st Nov.	...	...
30,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
30,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104½	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	8½	1988	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	102	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
3,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	8½	1934	1951	99	June & Dec.	...	...
33,91,000	8½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	..
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1948	102	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¾	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1948	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.

(*b*) Issued in London in conversion of the 4½% Loan.

‡ Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public.

*Income-Tax Free

§ Free of Travancore Income-Tax.

(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North-West-Frontier Provinces. C—Central Provinces. M. Madras.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Mileage open	Dividend due date	Accounts close on
Ahmadpur-Katwa ..	McLeod & Co., Ld. ...	17,24,000	100	88	3·977	85	4·118	14,859	1,81,826	...	22,20,685	20,74,672	1,46,018	1,17,788	3½	3½	3½	32·26	28-10-40	March
Do. ...	3¾% Debentures (a) ...	3,00,000	1,000	...	...	...	...	...	...	20,140	...	...	...	...	...	...	...	...	...	...
Ahmedabad-Prantej	Killick, Nixon & Co. ...	25,00,000	500	995	5·779	990½	6·314	2,62,875	2,72,950	...	41,55,965	38,87,117	3,18,848	10,44,177	12½	11½	4½(i)	88·5	28-8-40	December
Do. ...	6% Debentures (b) ...	11,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	68	...	49½	...	5,06,775	2,05,211	21,286	29,02,522	25,41,865	3,61,157	2,12,260	2¼	3½	2(f)	65·16	28-8-40	Sept., Mar.
Burdwan-Cutwa ...	McLeod & Co., Ld. ..	17,80,000	100	91	3·846	86	3.988	19,526	1,81,865	...	22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	32·47	28-10-40	March
Do. ...	3¾% Debentures (d) ..	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bankura-Damoodar	McLeod & Co., Ld.	34,00,000	100	88	...	85	...	3,852	3,29,302	...	41,32,654	40,09,786	1,22,868	1,25,870	3 7/16	3 7/16	3½	59·95	28-10-40	March
River ...	3¾% Debentures (c) ...	4,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	3¾	3¾	...	...	13-10-39	...
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	86	...	40	...	2,58,111	1,48,982	31,621	27,88,604	26,86,206	1,02,458	2,10,677	4	Nil	Nil (f)	...	...	Sept., Mar.
Do. ...	4½% Debentures (e) ...	4,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bukhtiarpur-Bihar	Martin & Co. ...	12,00,000	100	51	...	43	...	4,11,609	82,801	24,047	17,17,957	15,54,771	1,68,186	1,18,285	2½	3	1½(f)	83	28-8-40	Sept., Mar
Central Provinces	Killick, Nixon & Co. ...	94,00,000	100	102¾	4·380	101	4·455	...	3,47,858	20,033	97,67,891	93,60,765	4,06,626	4,89,967	4½	4½	4¼	139·54	4-1-41	September
Chaparmukh-Silghat	Martin & Co. ...	31,00,000	100	86	4·070	83	4·217	...	3,06,342	16,338	34,22,680	33,75,768	46,912	1,12,252	3½	3½	1¾(f)	51	28-8-40	Sept., Mar.
Darjeeling-	Gill. Arbuth. & Co. ...	17,50,000	100	64	...	67	...	4,66,431	8,78,782	1,58,827	98,48,040	47,35,990	50,62,050	...	2	2	2½	146·51	20-9-40	March
Himalayan	5% Cum. Pref. (f) ...	43,75,000	100	102½	4·902	97	5·155	...	...	...	...	...	...	...	5	5	5	...	...	...
Do. ...	3½% Debenture(g) ...	17,25,000	...	...	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	...	...	...
Do. ...	5¼% do (h) ...	5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	...	...
Dehri-Rohtas ...	Oct. Steel & Co., Ld. ...	7,52,600	10	11½	...	11½	...	5,22,548	80,190	53,044	14,08,877	12,49,352	1,59,025	65,722	5	2½	...	33·7	...	Sept., Mar.
Dhond-Baramati ...	Shapoorji Godbole & Co.	12,49,600	100	99	4·592	97	4·689	33,000	28,421	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½	...	27·33	...	March
Futwah-Islampur...	Martin & Co. ...	11,49,700	100	87	4·023	84½	4·142	402	9,04,689	5,887	20,60,628	19,51,086	1,09,542	60,875	3½	3½	1¾(f)	...	23-8-40	Sept., Mar.
Guzerat ...	Killick, Nixon & Co. ...	34,50,000	100	103¼	4·348	96	4·688	...	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84·35	22-7-40	March
Do. ...	4¾% Debenture (i) ...	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	4¾	4¾	4¾	...	...	...
Do. ...	7% Mort. Debentures (i)	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Hoshiarpur-Doab...	Gill. Arbuth. & Co. ...	65,60,000	100	101	4·455	94	4·787	60,760	1,78,859	51,687	67,91,256	65,88,509	2,02,747	...	4½	4½	4½	...	20-9-40	March
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	99½	5·025	104½	4·785	9,57,762	2,14,739	18,047	30,90,548	29,68,805	5,21,743	3,96,735	6	5	2½(f)	43·92	28-8-40	Sept. & Mar.
Do. ...	6% Debentures (k) ...	7,00,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	28-8-40	...
Howrah-Sheakhalla	Martin & Co. ...	6,00,000	100	64	...	67	...	2,78,356	1,49,337	41,520	9,69,213	8,63,656	1,05,557	97,889	4½	3¼	2(f)	19·98	28-8-40	Sept. & Mar.
Kalighat-Falta ...	McLeod & Co. Ld. ...	19,50,000	100	90	...	86	...	69,152	1,58,244	...	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26·28	28-10-40	March
Do. ...	4½% Debentures (l) ...	3,00,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	4% Do. (m) ...	1,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Katakhal-Lalabazar	McLeod & Co. ...	8,91,100	100	87	...	86½	...	433	42,769	...	15,84,302	15,00,380	83,922	54,009	3½	3 3/8	3¼	23·49	28-10-40	March
Do. ...	4½% Debentures (n) ...	6,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larkana-Jacobabad	F. F. Campbell & Co. ...	26,97,600	100	...	...	...	...	150	98,964	6,967	32,15,681	30,68 824	1,46,857	2,64,979	...	...	...	53·51	...	March
Do. ...	5% Debentures (o) ...	4,12,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	100	...	95	...	...	1,03,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4¼	4	4¼	46·5	15-1-41	September
Mayurbhanj	Hoare, Miller & Co. Ld.	22,25,000	100	67	...	66	...	...	5,39,629	4,241	27,68,870	24,79,183	2,89,687	1,35,099	3½	3	3	70·64	27-12-40	March
Mymensingh-	Gill. Arbuth. & Co. (p) ...	63,00,000	100	104	...	87	...	350	5,27,223	40,859	1,11,68,423	1,07,82,628	3,56,126	...	3¾	3	4¾	113·5	27-9-40	March
Bhairab Bazar	Rebate ...	23,00,000	100	103	...	94	...	...	...	...	...	...	...	...	4½	5	3¾	...	...	...
Do. ...	4% Debentures (q) ...	20,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pachora Jamner ...	Shapoorji Godbole & Co.	16,47,450	100	...	...	...	...	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341	...	...	...	34·92	...	March
Do ...	5% Debentures (r) ...	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sara Sirajgunj ...	G. Arbuthnot & Co. ...	95,00,000	100	104	...	98½	...	2,651	6,96,835	1,02,806	1,03,02,292	99,14,476	3,87,816	...	4½	5	4½	5·4	4-10-40	March
Shahdara (Delhi) ...	Martin & Co. ...	15,00,000	100	152½	6·557	138	6·522	8,62,988	3,86,657	2,76,112	60,25,757	50,00,218	10,25,539	5,54,270	9	9	5(f)	92·50	23-8-40	Sept. & Mar.
Saharanpur ...	4½ Debentures (s) ..	30,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sialkot-Narowal ...	Killick, Nixon & Co. ...	30,00,000	100	115	...	106½	...	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39·90	15-1-41	September
Do. ...	Do. ...	1,60,000	100-40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sind ...	F. F. Campbell & Co. ...	4,64,000	100	93½	...	80	...	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	6	5¾	7½	49·50	7-6-40	March
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	705	...	760	...	6,50,000	8,16,513	13,514	1,46,53,027	1,37,59,782	8,93,245	25,20,548	8	8	Nil	155·72	27-3-40	December
Tezpore-Balipara ...	McLeod & Co. Ld. ...	1,75,000	100	54	...	54	...	1,00,320	40,054	2,285	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	...	...	Sept., Mar.
Do.	6% Prefcrence ...	2,25,000	100	59	...	59	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	4½% Debentures ..	50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Upper Sind ...	F. F. Campbell & Co. ...	22,00,000	100	115	...	112½	...	2,59,000	2.047	3,213	25,34,260	24,59,345	74,915	1,63,294	4¼	4¼	...	77	25-7-39	March

(a) Issued at par on 29th October, 1937, repayable at par on 25th October, 1952, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942. Taxable. (b) Issued on 1st January, 1933, repayable at par on 31st December, 1946. Taxable. (c & d) Issued at par in April '38 in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) Includes first and second issue issued in 1921 and 1931 respectively, due for repayment on 1st July, 1936, redemption date postponed to 1st. July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June, 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months' notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1943, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 29th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time after 30th September, 1939, on six months' notice. (m) Originally in 6½ per cent. Issued at par in August, 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at par on 30th September. 1951 option of repayment after 30th September, 1956 on six months' notice. at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months notice. (o) Issued at par in October, 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarante from Government of India of 3½ p.a. Net earnings between rebate shares in proportion of 63-36 and 23-36 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April, 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1940. (s) Sterling debenture issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Units Sold	Dividend due date	Accounts close on
Agra ..	Martin & Co. ...	14,98,800	100	125¼	4·310	107	4·367	2,10,100	3,49,965	14,675	20,73,540	28,70,819	13,85,372	14,85,447	5,88,093	5½	5	2½(f)	2,131,802	24-8-40	Mar. Sept.
Bareilly ...	Martin & Co. ...	6,00,000	10	12¾	4·082	11	4·255	1,52,500	1,81,409	8,556	9,42,465	12,46,748	5,29,900	7,25,848	2,16,617	5	5	2½(f)	1,149,777	24-10-40	June Dec.
Barrackpore	Kilburn & Co. ...	2,00,000	100	150	...	160	...	2,61,397	31,221	3,048	4,95,666	3,28,015	2,53,877*	...	1,67,651	10	4		404,780	29-3-40	Dec.
Benares ...	Martin & Co. ...	16,99,900	10	14	4·286	12¾	4·706	1,16,000	3,67,613	6.237	21,89,750	24,99,994	11,60,993	13,38,101	8,51,649	6	6	3(f)	3,450,454	24-10-40	June Dec.
Bengal Tele.	H Luson ...	90,15,950	10	16¼	4·776	17	6·107	31,73,110	26,63,127	80,387	1,79,32,574	2,29,62,980	1,09,07,019	1,20,55,961	58,76,613	10§	8	8	...	28-10-40	
Corporation	7% Cum. Pref. (a)	30,00,000	10	12½	5·657	13x	5·385	...	...	...	...	...	...	...	...	7	7	7	...	28-10-40(f)	June
Bhagalpur ...	Oct. Steel & Co. Ld.	5,91,360	10	9 1/16	...	8 3/8	...	12,060	88,100	5,978	6,97,498	8,76,753	3,90,636	4,86,117	2,11,381	4 1/16	5 5/16		13,53 488	3-5-40	Dec.
Calcutta ...	F. T. Homan	£3,874,785	£1	7⅝	...	...	...	£2,205,017	£698,713	51,392	68,29,857	...	...	£5,310,351	£1,519,506	...					
Coch. St. Pow.	Chandrie & Co., Ld	5,99,680	10	8⅜x	...	7½	...	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	...	1,00,860	5⅝			...	...	Dec.
Cuttack ...	Oct. Steel & Co. Ld.	4,50,000	10	15¾	...	8⅝	...	32,975	28,303	1,202	3,12,480	5,49,997	1,63,285	3,81,712	1,30,768	Nil	Nil		...	25-11-38	Aug.
Dacca ...	Do. ...	9,00,000	10	17¼	4·762	16	4·615	2,33,064	4,99,316	9,740	16,42,190	22,42,425	10,87,924	11,54,501	4,87,689	7½	7½		546,448	...	Dec.
Do. ...	6% Cum. Pref. ...	...	10⅝	4·528	...	...	...	...	...	...	...	...	...	...	...	...	...		1,766,191	28-6-40	Dec.
Ellore ...	Chandrie & Co., Ld.	3,00,000	10	5	...	...	...	18,545	23,642	4,980	3,47.167	3,13,988	14,410*	...	33,179	Nil	Nil	Nil	...	...	March
Jubbulpore...	Martin & Co. ...	14,99,700	10	14½	4·211	11¼	...	1,65,201	2,81,348	12,458	19,60,207	22,47,061	12,55,911	9,91,150	9,69,657	6	6	3(f)	2,527,001	19-8-40	Mar. Sept
Karaikkal ...	A.S.Gopalakrishnan	2,97,931	50	32	7·813	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507	5	5		1,65,616	28-7 40	March.
Madras ...	H. Pryor ...	£598,200	£1	23¼s.	...	...	...	£638,302	£129,185	£41,611	£1,939,098	...	...	£1,646,017	£331,881	8	6		48,689,809	26-6-40 (f)	Dec.
Do. ...	5½% Pref. ...	£451,800.	£1	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...	
Do.	4½% R. R. Notes	£1,00,000**	...	...	...	...	...	...	...	...	...	...	...	...	...	9	9		...	...	Dec.
Madras Tele.	J.A. Rowland Knox	30,00,000	10	16¾	5·455	16¼	5·581	13,15,939	4,27,011	42,927	47,85,877	...	...	37,58,589	10,27,288	Nil	Nil	Nil	889,348	...	March
Mangalore ...	Oct. Steel & Co. Ld.	5,60,000	10	..	...	...	...	75	1,47,033	−1,29,547	9,82,108	9,50,357	1,90,880	7,59,977	92,584	Nil	Nil		...	...	Dec.
Do.	5% Mort. Debs. (b)	2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		421,822	...	Dec.
Mirzapore ...	Oct. Steel & Co. Ld.	5,49,900	10	3	...	3⅞	...	12,397	88,213	−1,35,815	6,50,510	6.38,297	1,72,193	4,66,104	48,591	Nil	Nil		763,373	24-5-40	Dec.
Mozafferpore	Do. ...	3,50,000	10	12½	...	10 5/16	...	45,197	65,364	7,167	4,67,728	6,32,086	2,74,072	3,58,014	1,09,714	5	6¼		515,416	...	Mar. Sept.
Muttra ...	Martin & Co. ...	6,99,700	10	15¾	...	6¾	...	150	63,463	6.881	7,70,194	9,49,754	4,32,136	5,17,618	2,52,576	2	Nil	Nil (f)	5,277,652	15-6-40	Dec.
Patna ...	Oct. Steel & Co. Ld.	19,94,630		17	4·412	15¼	4·918	4,23 139	3,49,498	19,363	27,86,630	31,87,551	11,72,680	20,14,871	7,71,759	7½	7½		...	25-4-40	Dec.
Rangoon Elec.	A. G. Parson ...	£550,000	10	..	...	...	...	£1040612*	£141,409	£18,068	£ 22,00,089	£18,70,994	...	...	£829,095	Rs.1⅜	Rs. 1		...	...	
Tram Sup.	6% Cum. Pref. ...	£250,000	£1	..	...	...	...	...	...	...	...	...	...	...	...	...	6		...	...	
Do.	4% Debentures (c)	£200,000	£1	13½	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Ran. Tele. Co.	W. M. Otter ...	20,95,780	...	...	...	...	...	10,20,572*	4,59,566	46,968	31,05,936	...	...	...	...	...	...		...	...	
Rawalpindi...	H. C. Wightman...	18,57,500	10	2⅛	4·873	21½	5·581	22,82,792	8,63,385	27,970	50,30,647	37,68,345	12,50,000*	...	12,62,302	12	12		...	1-3-40	Dec.
Saugor ...	Martin & Co. ...	3,00,000	10	...	...	...	...	...	24,474	3,961	3,28,435	3,67,641	1,36,193	2,31,448	96,987	Nil	Nil		196,459	...	June Dec.
Salem-Erode	Oct. Steel & Co. Ld.	8,79,700	10	...	...	...	...	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	5	6¼	5	4,179,700	17-9-39	March
Shajahanpur	Do. ...	7,00,000	10	5	...	7¼	...	19,458	62,937	−72,237	7,82,395	8,59,706	2,47,488	6,12,218	97,940	Nil	Nil		10,38,541	...	Sept.
South Arcot	P. Natesan ...	7,95,930	10	88½	...	81	...	35,080	1,14,090	406	13,80,426	10,51,308	35,080*	...	3,29,118	4½	4½		...	...	Dec.
Do. ...	6% Preference ...	1,33,500	100	120		113½										6	6				
Do. ...	4½% Debentures...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
South Madras																					
Electric ...	Seshasayee Bros. Ld	26,00,000		13	...	...	...	...	...	...	...	..	...	...	...	...	...		...	...	...
Do. ...	5½% 1st Cum. Pref.	6,00,000	10	12⅝	..	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	5½% 2nd Cum. Pref.	8,00,000	10	12	...	...	...	...	...	...	...	...	...	...	...	...	...	3¼†	...	...	...
						...										...	...	2¾†	...	...	...
Tinnevelly-	Oct. Steel & Co. Ld.	9,70,000	10	...	...	...	...	202	1,94,870	−2,32,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil	2¾† Nil	1,385,703	...	March
Tuticorin	5% Mort. Debs. (p)	5,50,000	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Upper Ganges	Martin & Co, ...	5,98,500	10	10⅝	...	10¼	...	1,00,250	2,76,311	6,610	9,80,921	8,49,686	2,50,480	5,99,206	3,81,715	5	5	2½(f)	...	24-10-40	June Dec.
U. P. Electric	Martin & Co. ...	32,00,000	100	186	4·301	158	5·063	15,21,885	18,78,974	34.645	61,35,504	1,08,45,499	65,10,331	43,35,168	18,00,336	8	8	4(f)	10,064,479	27-9-40	Mar. Sept.
Upper Jumna	Martin & Co. ...	4,97,500	30	10¾	...	9⅝		6,850	3,75,227	5,915	8,85,492	7,39,434	1,19,041	6,20,393	2,65,099	8	4		2,012,294	9-9-40	Mar. Sept.
Vellore Elec.	Chandrie & Co. Ld.	3,99,820	10	11¾	...	...	...	1,07,058	75,267	1,469	7,08,614	4,52,469	72,997*	...	2,56,145	6¼	6¼	6 9/16	...	15-10-40	
Do. ...	6% Cum. Pref. ...	1,25,000	10	10½	...	61	...	...	...	...	...	...	...	...	...	...	...		...	...	
Vizagapatam	Andra Eng. Co., Ld.	2,49,850	10	60	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
			100 −					61,280w	61,368	...	4,68,810	3,35,481	...	...	1,33,329	8	8		...	20-7-39	March
	6¼% Preference ...	96,312	50p	112	...	111¾															
West Coast...	Chandrie & Co., Ld.	10,00,000	10	5¼	...	6⅞	...	1,04,630	2,77,034	1,014	16,32,678	14,86,866	1,02,110*	...	1,46,812	5	5	Nil	...	...	
Do.	5¼% Cum. Pref. ...	2,50,000	10	8	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	14-9-40	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31st March, 1950, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. (w) Includes a Depreciation Reserve of Rs. 35,664. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (i) Interim dividend of 3½ per cent on preference shares in respect of each in respect of half-year ended 31st December, 1937 has been declared. (x) For fifteen months.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Deben u Rate o Interest %	Market Price Rs. 100	Reser Rs.	Sundry bilities cluding dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest. ments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	22⅜		29		11,70,000	100	7½	152	5·3	129x	6·4				10,00,00	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1		28-6-40	Mar. & Sept.		Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25⅜		31 13/16		10,00,000	100	7	154	4·5	130½	5·4	12,00,000			25,02,	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½		15-7-40	Mar. & Sept.		Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	207		262		9,00,000	100	7	166	4·2	140	5·0				8,02,7	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.		Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175		238		9,00,000	100	7	135½	5.3	119		6,00,000	6	102	6,49,6	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil		.....	June & Dec.		Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	260		328		15,00,000	100	6	134	4·6	126					31,60,0	8,56,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July		Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	308		441		27,62,200	100	7	169	4·1	138	5·1				1,18,00,0	25,12,364	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.		Anglo-India
Auckland	Bird & Co.	20,00,000	100	174½x		261½		10,00,000	100	7	137cd	5·1	130	5·4				25,23,0	18,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.		Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	221½		263		20,00,000	100	7	162	4·3	142	4·9				24,78,5	5,69,931	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.		Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	94		154		£ 200,000	£ 5	5	51		52					32,0	£ 641,905	£ 28,934	£ 1,477,811	£21,178,021	£ 664,633	£ 513,388	£ 173,600	£ 700,823	1127	762	Nil		12½ s.	2½i	24-12-40	31st March		Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	367		456		7,00,000	100	7	174	4·0	150	4·7				20,77,5	12,02,407	1,42,390	55,22,157	71,26,660	43,04,754	28,22,906	10,50,051	16,50 200	601	219	5	10	15		13-9-40	June & Dec.		Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	24		27		23,63,600	100	7½	132	5·7	123x	6·7				6,80,5	23,22,113	8,013	88,08,315	1,04,80,613	57,98,619	46,81,994	1,47,465	39,78,856	982	391	As. 6	1	1¼		10-7-40	March & Sept.		Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	334		403		9,00,000	100	7	173	4·0	150	4·7				22,20,0	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.		Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15¼		18 5/16		6,00,000	100	6½	102		100		4,99,600 4,00,000 7,00,000	7 6 6	102½	2,05,6	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil				June & Dec.		Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	365		453		10,00,000	100	7	106	6·6	145	4·2				25,14,5	10,96,924	1,01,590	56,13,179	54,36,315	29,23,554	25,12,761	12,63,819	18,36,599	371	245	4	10	15		23-8-40	May & Nov.		Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	161		215												92,47,3	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep		Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	195		258½		10,00,000	100	7	159	4·4	125	5·6				11,21,7	12,40,725	91,634	51,08,628	75,97,156	41,61,421	34,35,735	82,180	15,90,713	480	50	1	4			23-8-40	May & Nov.		Cheviot
Chitavalsah	Mc Leod & Co.	10,05,000	10	9 9/16		15¼		5,00,000	100	7		6·5	109	6·4				2,65,5		20,716		37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376					.....	June & Dec.		Chitavalsah
Clive	Bird & Co.	16,00,000	10	22½		32¾		8,00,000 "A" 8,00,000	100 100	6 7	105 132	5·3	118	5·1				11,61,5	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.		Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1 7/16		2		10,00,000	100	9	146½ 39	4·8	118 43	6·2	10,00,000	7	102	2,90,2	17,33,191	—6,11,900	48,14,863	43,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July		Craig
Dalhousie	Bird & Co.	15,00,000	100	295		436		15,00,000	100	7	168	4·2	147	4·8				21,93,9	17,71,416	13,019	69,78,163	65,29,681	30,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.		Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	378		479		5,00,000	100	6	143	4·2	116½	5·0				22,41,5	11,92,081	1,38,746	54,72,496	57,31,656	42,16,779	15,14,877	19,05,624	20,51,995	458	321	5	10	17½		23-8-40	May & Nov.		Delta
Empire	Mc Leod & Co.	6,00,000	10	23¾		34¾		10,00,000	100	7	157	4·5	143	5·4	8,94,000	4		11,50,0	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64,333	13,56,137	295	205	As. 2	As. 4	As.		30-9-40	June & Dec.		Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	479		611		14,00,000	100	7	171	4·1	153	4·6				85,44,5	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.		Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	215		306		10,00,000	100	7	167	4·2	137	5·1				16,20,3	3,19,333	40,951	43,80,072	49,75,473	35,86,064	13,89,409	4,76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.		Fort William
Ganges	Macneill & Co.	84,32,100	300	252		390		6,00,000	300	8	370x		380					8,05,2	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,660	82,24,520	1,251	1,059	Nil	Nil	12		4-6-40	March & Sept.		Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810		1,028									1,11,900	6	106	34,38,2	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200		60				31st Dec.		Gondalpara
Gourepore	Barry & Co.	24,00,000	100	65 1/16		790		26,50,000	100	6	151	4·0	131½	5·0				53,97,2	14,62,516	4,92,232	1 24,01,780	1,66,26,180	1,58,21,336	8,04,844	33,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.		Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100					25,00,000	100	6	139							5,33,3	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.		Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	56		70½		11,76,000 8,75,000	10 100	10 7	185⅝ 154	5·4 4·5	171¼ 140½	5·8 5·0				24,51,2	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	Nil		5		28-6-40	31st March.		Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	49½		63½		"A" 17,50,000	100	7	172	4·1	153	4·6		7		46,12,5	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,394	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	83¼		93¾		40,00,000	100	7	106		88		25,00,000	6½	101¼	2,01,5	72,61,885	—28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil			.....	March & Sept.		Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	285		409		Def. 30,000	1									8,50,4	44,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.		India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	450		590		16,00,000	100	6	145	4·1	130	4·6				21,16,1	25,98,434	3,16,583	90,31,518	1,25,03,757	1,04,28,375	30,75,382	2,21,375	51,34,761	1,279	518	3½	10	15		30-8-40	June & Dec.		Kamarhatty
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	366		481		10,00,000	100	6	161	3·7	139	4·3				27,17,8	25,79,288	2,50,792	95,43,326	1,18,90,349	82,11,685	36,78,634	16,17,175	42,47,517	1,239	288	3½	10	12½		30-8-40	June & Dec.		Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼		9¼		2,00,000	100	7	101		101		2,00,000	6	101	2,09,2	8,47,833	388	17,12,518	7,75,173			22,693	9,14,652	219	1	Nil	Nil				May & Nov.		Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	455		582		10,00,000	100	7	169	4·1	152	4·6				29,15,2	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	309	5	10	15		30-9-40	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	348		452		9,00,000	100	6	151	4·0	133	4·5				43,04,2	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.		Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	547x		710		15,00,000	100	7	171	4·1	149	4·7				46,52,5	22,55,358	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.		Kinnison
Lansdowne	Bird & Co.	17,00,000	100	134		209		15,00,000	100	7	134	5·2	122	5·7	10,00,000	4½		3,11,9	17,34,375	7,292	62,53,654	63,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.		Lansdowne
Lawrence	Bird & Co.	10,00,000	100	390		500		15,00,000	100	7	144x	4·9	136	5·1				22,48,3	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.		Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	234		340		10,00,000	100	7	173	4·0	135	5·2				15,29,2	8,55,862	58,930	44,44,028	49,07,220	26,93,726	22,13,494	3,74,400	18,56,134	261	267	1½	5	10		23-8-40	May & Nov.		Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	33		46¾												2,39,2	18,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.		Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	295		415		7,50,000	100	7	162x	4·3	144	4·9	12,00,000	4½		36,03,2	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.		Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	16 7/16		19¼									5,00,000	4¼		2,97,2	8 97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116			As. 4	As. 12	As 12	6	24-10-40	April & Oct.		Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21¾x		27¾		5,00,000	100	7	154	4·5	146	4·8				16,09,0	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	270	As. 4	As. 8	1	As, 12	27-12-40	April & Oct.		National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	288		388		14,00,000	100	7	165	4·2	149	4·7				17,69,5	7,92,367	1,21,961	51,34,163	42,58,211	22,01,415	20,56,796	14,11,466	16,35,901	439	270	4	7½	10		13-9-40	June & Dec.		New Central
Northbrook	Bird & Co.	8,00,000	10	31¼		47⅞		15,00,000	100	7	138xd	5·1	134	5·2			107	16,55,0	12,46,736	9,926	52,10,310	50,44,856	36,21,408	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.		Northbrook
Nuddea	Barry & Co.	66,79,500	50	5 4½		81½									14,25,000	7		27,12,5	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.		Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	192		243												12,29,0	9,28,611	1,11,118	47,51,544	65,48,768	38,34,892	27,08,876	2,95,439	18,47,229	551	50	1½	5	7½		23-8-40	May & Nov.		Orient
Premchand	Janoki nath Roy	39,95,910	100															7,29,0	5,09,993	—1,58,428	52,31,813	49,85,417	15,82,834	34,02,583	13,610	16,57,102	364	240	Nil	Nil			.....	April & Oct.		Premchand
Presidency	McLeod & Co.	25,00,000	5	4⅝		6¾									8,00,000	5		1,79,2	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil		.....	June & Dec.		Presidency
Rameshwara	Macneill & Co.	20,00,000	10	9¾		9		7,00,000	10		10⅜		8¾					6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574		305	Nil				.....	March & Sept.		Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	52¾		67¼		20,00,000	100	7	174	4·0	133	5·1				49,53,2	16,60,519	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 236,0	£311,074	£ 59,221	£ 1,48,8	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%		.....	June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co.	7,00,000	10	6⅜		13 13/16		10,00,000	100	7	120		109½		8,00,000			4,01,2	9,45,726	—1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil		.....	June & Dec.		Soorah
Standard	Bird & Co.	14,00,000	100	292		374		9,00,000	100	6	151	4·0	126	5·1				15,59,2	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,563	18,40,810	367	283	2	8	10	7%	7-12-40	March & Sept.		Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.		Sh. 35½		£1,50,000	£1	6	Sh. 24½		Sh24½					£ 17,2	£307,138	£ 26,127	£ 1,892,003	£ 571,361	£ 633,019	£ 238,342	£ 554,298	£ 599,369	1,198	596	3%	7%	3%		.....	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	388xd		520		6,00,000	100	7	175	4·0	136	5·1	12,00,000	4½		25,28,2	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586	2	5	16	10	7-12-40	March & Sept		Union
Victoria	Thomas Duff & Co., Ltd.	2 400,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 97,2	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	898	333	3%	7%	3%		.....	June & Dec.	£ 14	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1⅞		2 15/16		15,00,000	100	8	40		50½		10,00,000	7	104	2,54,2	19,75,753	—6,55,565	69,80,703	58,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Nil	Nil	Nil	.....	Jan. & July		Waverley

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	7·500	10¼	7·817	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,768	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd.	21,69,000*	5	...	...	...	...	...	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	...	...	...	...	June
5% Cum. Pref. ...	N. K. Jain & Co., Ltd.	81,00,000	100	155½	3·215	137		...	...	...	...	...	...	...	...	5	5	...	...	...
Aluminium Corp. of India ...	6% Cum. Pref ...	15,28,558	10	10¼	...	10¼	...	...	64,647	156	20,97,714	8,31,247	..	...	12,66,467	...	...		...	March
Do. ...	Deferred ...	4,47,800	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Match ...	B. Thorstenson ...	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber ...	Bird & Co. ...	5,00,000	10	15½	...	12½		...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld. ...	N. V. Smith ...	2,95,052	3	3⅜	...	3 13/16	...	6,74,347(c)	3,13,237	63,771	13,61,355	9,92,874	6,08,347(a)	...	5,68,281	Nil	7½		19-6-40	December
7¼% Debentures (g) ...	N. V. Smith ...	4,09,000	500	...	...	..	...	30,000	1,26,878	5,485	8,66,415	26,35,652	22,14,956	4,20,702	4,45,713	Nil	12½		27-3-40	September
Do. ...	7% Cumulative Pref. ...	20,00,000	10	3	...	2	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	6% Debentures (h) ...	21,67,000	100	86	...	72	...	1,56,448	1,69,884	61,970	62,32,301	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Attock Oil Co. ...	Steel Bros. & Co., Ld.	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	6% Debentures ...	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,138,000	£1,232,625	£845,614	7	7	7	26-7-40	...
Balmer Lawrie & Co. Ld. ...	Pref. Ordinary ...	£1,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	7½			...	...
Bararee Coke ...	Deferred (j) ...	30,00,700	100	290	6·034	303	5·810	23,30,858	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,342	...	...		...	December
Bengal Aerating Gas Factory ...	Jardine Skinner & Co.	10,00,000	40	N	...	N		...	...	...	...	...	...	...	...	17½	17½		29-6-40	December
Bengal Asm. Stm. Sp. Do. ...	Andrew Yule & Co. Ld.	12,00,000	10	19	8·421	21	5·714	1,50,000	3,96,065	44,737	17,90,802	31,06,819	28,02,847	3,04,042	14,86,760	12½	12½		...	...
Bengal Bonded Warehouse Assn. ...	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42		...	...	...	...	...	...	...	...	12	12	8(f)	28-8-40	Mar.-Sept.
Do. ...	7% Cumulative Pref. ...	20,00,000	100	225	5·556	261½	4·441	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26 881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Do. ...	A. K. Bose ...	3,00,000	100-50p.	101	3·465	80	4·375	14,50,976	8,01,468	1,81,118	46,83,562	90,14,276	63,68,693	26,50,583	20,32,97	12½	12½		18-1-40	October
Bengal Chemical and Phar. Works ...	B. Shares ...	10,00,000	500	870	...	955x		...	...	...	...	...	...	...	...	7	7		...	...
Do. ...	C. ,, ...	1,25,000	62½	110	...	112½x		1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do. ...	D. ,, ...	2,00,000	100	180xd	...	179x		...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	J. N. Lahiri ...	25,000	12½	28	...	23½x		...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	Medical Ordinary ...	10,00,000	100	354	4·237	368	4·076	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	7	8	4(f)	...	...
Bengal Flour Mills ...	7½% Preference ...	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	7-8-4	14th April
Bengal Paper Mills...	Medical Ordinary ...	9,00,000	10	17¼	4·348	15¾	4·762	...	...	...	...	...	...	...	...	15	15	15	...	...
Do. ...	7% Preference "A" ...	7,20,000	10	11¼	...	18⅝	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Do. ...	Bal. Lawrie & Co., Ld.	9,00,000	25	121½	...	125x	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,333	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Do. ...	Bal. Lawrie & Co., Ld.	2,00,000	50	74	4·730	65x	5·385	17,02,284	14,31,494	56,578	52,90,856	35,57,847	73,73,490	13,84,357	39,05,999	2	13½	8¼(f)	30-9-40	June-Dec.
Do. ...	7% Cumulative Pref. ...	4,00,000	100	157	4·459	129x	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Bengal Potteries ...	7% Preference "A" ...	6,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Bengal Timber Trading Co. ...	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	41½	41½		Jn. Dec.	...
Bird's Investments Ld. ...	S. Lall Bhagat & Co.	5,28,443	2½	8	...	6⅛	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bisra Stone Lime ...	Jardine Skinner & Co.	6,00,000	100	170	...	188		3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Borooah Timber ...	8% Cumulative Pref. ...	3,00,000	100	175	4·598	154	5·195	...	...	...	...	...	...	...	...	8	8		...	...
Britannia Biscuit ...	Lovelock and Lewes ...	10,00,000	10-5p.	N	...	N	...	4,01,541	3.32,543	52,636	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
Do. ...	5½% Preference ...	20,00,000	100	95		96		...	...	...	...	...	...	...	...	5½	5½		21-12-39	...
Do. ...	Bird & Co. ...	10,00,000	10	88½x	6·215	96	5·729	3,10,000	9,75,725	36,369	23,22,094	27,77,499	25,77,488	2,00,011	21,22,083	55	55	27½	1-8-40	Mar.-Sept.
Do. ...	Martin & Co. ...	8,00,000	10	15⅛	7·934	187⅝	8·477	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	3	16	12	18-7-40	March
Do. ...	A. P. Chanda ...	5,84,556	10	11	...	113⅜x		3,43,475	5,33,814	45,553	21,22,842	19,94,407	8,03,671	11 90,736	9,32,106	4 1/16	5	2½(f)	19-7-40	Mar. Sept.
Do. ...	Do. ...	6,00,000	10-8p.	...	...	...	...	...	...	...	...	...	...	...	...	4 1/16	5	2½(f)	,,	...
Do. ...	8% Cumulative Pref. ...	15,450	10	10⅛x		0½x		...	...	...	...	...	...	...	...	8	8	4(f)	,,	...
British Burma Petroleum Co., Ld. ...	Victor W. Bowden ...	£1,500,000	8s.	3⅝		6		£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
British Ceylon Corporation ...	5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...					
British India Corporation Ld. ...	N. C. Alcock ...	22,50,000	7½	4⅞	...	6¾		4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		27-2-40	October
Brushware Ld. ...	6% Preference ...	7,50,000	5	5¾	...	5⅝		...	...	...	...	...	...	...	...	6	6		,,	...
Do. ...	F. G. Brightman ...	44,15,000	1	4 13/16	5·195	5	2·500	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,358	62,19,432	1,91,74,447	12½	25		28-8-40	December
Burmah Corpn. ...	8% Cumulative Pref. ...	81,00,000	100	174½	4·585	154	5·195	...	...	...	...	...	...	...	...	8	8		...	...
Cal. City Flour Mills	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8¾	16¼		5-8-40	November
Cal. Hydraulic Press	7% Preference ...	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Cal. Ice Association	P. E. Marmion ...	12,18,75,201	9	5⅜	...	7 11/16	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 15/16	6¼	4 13/16	31-12-40	June
Cal. Land & Ship. ...	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...		1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec
Cal. Safe Deposit ...	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,588	17,66,683	12,62,220	5,04 463	10,78,075	...	7½	7½ (f)	26 9-40	June
Do.	Bal. Lawrie & Co., Ld.	6,00,000	10	5 5/16	...	6¼	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9 39	June-Dec
Cal. Steam Navn. ...	Gladstone Wyllie & Co.	6,25,000	10	16¼	...	14x	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6¼	5(f)	23-7-40	Apr.-Oct.
Calcutta Tramways Co., Ld. ...	Am. Ojah & Co., Ld. ...	7,38,250	10	7¼	...	6¼	...	8,275	1,33,878	—6,461	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Do.	4½% Debentures ...	2,50,000	...	...	...	...	...													
Do.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	176	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Do.	Hays Akers & Hays ...	£700,000	20s.	14 5/16	...	16⅞	...	£410,404	£142 733	£22,032	£2,123.668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference ...	£250,000	20s.	14½	...	13x	...									5	5	2½(i)		
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...									5	5	2½(i)		
Do.	5% ,, (n)	£247,500	...	...	...	...	...									...			Jly.Jan.	
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,243	21,468	—87,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties ...	V. S. Edwards ...	4,00,000	...	4¾ dis	...	...	...	...	2,68,606	44,44,679	54,68,686	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma ...	Do. (Ord.) ...	48,00,000	10-5p.	...	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement ...	P. E. Day ...	£2318,088	5s.	2 15/16	...	5⅜	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Do. ...	Dalmia Jain & Co. Ld. (6)	60,00,000	10	12⅛	...	10	...	2,80,000	6,36,254	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73 931	Nil	Nil		...	...
Do. ...	6% Cum. Pref. (o) ...	35,00,000	100	110	...	93	...	...	...	...	...	...	...	...	...	8¾ 4aa	6		12 6-40	...
Do. ...	Deferred (p) ...	5,00,000	1	3⅜	...	2⅞	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do. ...	5½% Debentures ...	32,97,600		8										3,17,870						
Darjeeling Ropeway	Goenka & Co. ...	4,75,000	10	8	...	...	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	10	...	...	8¼	...	2,24,359	54,547	45,568	9,84,874	1 9,59,899	11,16,803	...	1,41,778	6¼	Nil		...	October
Do. ...	7% Cumulative Pref....	90,400	100		...	...	...	...	...	...	...	...	...	...	...	7	7		20-3-40	...
Dunlop Rubber Co. India Ld. ...	A. W. Gillespie ...	50,00,000	10	35¾	...	25	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,782	19,13,912	...	1,08,56,207	5	20		29-3-40	December
Do. ...	6% 1st Preference (q)	30,00,000	100	156	3·846	123x	4·878	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Frank Ross & Co. ...	6% 2nd ,, ...	40,00,000	100	114½	5·240	106	5.660	...	...	...	...	...	...	56,35,820 22,052	...	6	6		29-3-40	...
Fraser & Co. ...	J. S. Jebb ...	3,30,000	6	4		4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Ganges Rope ...	Kilburn & Co. ...	3,78,050	10	...	...	8x	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Great Eastern Hotel ...	Macneill & Co. ...	7,00,000	100	221½	...	315x	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	1,78,635	13,09,141	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
	P. Beilletti ...	12,00,000	100	190	...	150	...	19,65,397	1,76,520	7,409	47,40,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r) ...	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	10	9	...	13¾	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil (f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes ...	10,00,780	10	4⅞	...	4¾	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do. ...	6% Cum. Pref. ...	12,00,000	10	9	...	8¼	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do. ...	Deferred (s) ...	2,00,000	1	2	...	1⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	6% Debentures (t) ...	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co.. Ld.	Kilburn & Co. ...	£655,580	£10	76	...	102	...	£786,346	£284.102	£15,108	£2,185,166	...	...	£1,452.459	£732,707	3	5		20-6-40	Dec.
Do. ...	Preference ...	£244,080	£10	122	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
India Paper Pulp...	5% Debentures (u) ...	£200,000	500	½	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
Indian Cable ...	Andrew Yule & Co. Ld.	30,00,000	100	145½	4·124	158		8,40,000	5,18,980	28,378	43,87,358	72,71,881	47,00,587	25,71,244	18,16,114	6	4	3(f)	23-8-40	Mar.-Sept.
Do. ...	B. I. Cables Ld. ...	14,36,356	10	19¼	...	15¼		5,07,681	14,63,669	79,461	47,74,914	25,51,012	13,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Indian Copper Corp.	6% Cum. Pref. (v) ...	12,87,750	10	12⅜	...	12⅜	...									12bb	Nil	36cc	,,	
Do. ...	H. J. Guntrip ...	£894,000	2s.	2¼	...	2 1/16	..	£471,348†	£196,475	£82,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40 (f	December
	7¼% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways ...	Govan Bros. Ltd. ...	6,10,650	10	4 15/16	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do. ...	Pref. Ordinary (x) ...	5,00,000	10	10	...	9¾x	..	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Indian Rubber Manufacturers Ld.	Deferred (x) ...	55,061	1	2	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
	G. S. Moulton & Co. ...	4,96,840	10	27	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
Ind. Wood Products	B. Shares ...	3,00,000	10-5p.	9½		9½		...	...	...	...	...	...	...	...	7½	7½	7½	...	...
Indo-Burma Petrol.	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·792	27	5·556	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-3-40	September
Do. ...	Steel Bros. & Co. Ld.	1,00,00,000	40	103	5·825	116	5·172	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,868	15	15		26-4-40	December
	7% Preference ...	50,00,000	100	128	5·469	128 x	5·469	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones ...	J. B. Harper ...	2,40,000	2	2	...	2 5/16	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright ...	N. F. Wright ...	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do. ...	6% Preference ...	1,30,000	50	38½x	...	43½x	...	...	...	...	...	...	...	...	...	6			,,	...
Do. ...	Deferred (y) ...	70,000	1	1 3/16	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9	4·444	9½	4.211	26,592	19,982	18,109	5,14,688	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-40	March
Kangra Val. Slate ...	Binda Saran ...	1,57,600	100	189½	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development ...	Bird & Co. ...	15,00,000	10	11¾	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2¼	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z) ...	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co. ...	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,68,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
	Chakraverti Bros. ...	3,97,900dd	100	73	...	75	...	38,385	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference ...	3,89,300dd	100	81	...	75	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co. ...	J. Macfarlane ...	3,29,840	5	5 13/16	...	7⅞	...	1,05,547	3,88,448	2,821	8,92,151	3,48,739	1,09,573	2,39,265	6,52,991	5	8		4-4-40	December
Do ...	Deferred (1) ...	66,000	1	2	...	2½	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary ...	Andrew Yule & Co. Ld.	94,00,000	100	75	...	82	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference ...	8,76,200	100	139	4·317	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil ...	Sulaiman Adamjee ...	17,04,945	1	1⅝	...	...	...	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122	...				December
Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	10	3⅛	...	8⅜	...	100	11,228	—52,847	4,58,878	3,67,854	20,088	3,47.816	58,215	2½	Nil		...	October
Muthrapore Zemindary ...	N. K. Jain ...	10,00,000	10	As. 2	...	As. 15	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,302	...			...	April
Mysore Paper ...	D. Raja Rao ...	24,98,180	10	18	...	...	...	4,686	20,85,688	—2,84,636	45,36,454	...	...	35,57,732	7,44,086	..	Nil	Nil	...	Sept.
National Safe Deposit ...	Sonthalia & Co ...	7.50.000	10- 5p.	14	...	4 1/16 disc	...	...	2,086	...	7,52,086	...	...	...	1,19,975	Nil	Nil		...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.

(dd) Ordinary and preference shares are variously paid up. Calls in arre Rs. 13,260. Quotations given are for fully paid up shares ($) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 included in Reserves. * Subject to thepayment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	28,31,600	100-75p.	53	...	15disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,321	25,67,288	Nil	2¾		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,63,285	64,434	17,27,519	5,86,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	97	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,88,000	10	10	...	10⅜	...	7,250	17,59,535	52,820	49,07,665	36,79,245	2,01,000	34,78,245	14,29,420	Nil	Nil	Nil(f)	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	114	...	89	...	...	...	...	...	...	...	...	...	...	...		...	...
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19⅛	5·128	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6½	...	7⅜x	...	9,750	1,69,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	...	10	...	9,490	1,93,730	94,425	5,42,315	...	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8¼	...	10³/₁₆	...	2,12,500	3,47,185	4,436	11,64,121	15,01,491	9,70,948	5,30,543	6,33,578	3¾	Nil		May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	21	..	21½	...	28,38,108	34,34,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil(f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	144	...	137	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1¾	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,595	55,970	7,711	3,38,477	3,27,048	2,28,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus & Ld.	£227,441	2s.	1⅛	...	2³/₁₆	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil	Andrew Yule & Co. Ld.	6,00,000	10	14¾	7·143	13¾	7·547	3,20,897	7,75,371	27,908	17,23,176	3,01,721	64,193	2,37,528	14,85,648	7½	8¾	5(f)	6-8-40	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅛	5·063	4¾	5·263	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17½x	6·897	36	6·639	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17½x	6·897	36	6·639	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	186	4·301	153x	5·161	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	107	4·367	106½x	4·651	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	114½cd	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12¾	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	3¾(f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	As. 12	..	1⅞	...	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1⅛	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes: Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1935 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converte I nto ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a dividend of per cent. Surplus profits are three-fifths rateably on ordinary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any t me after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil(f)	Jan. July	..
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	..	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	..
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26¾	6·087	30½	5·983	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co.	1,92,495	5	5¼	...	6⅛	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,370	10	1	..	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,78,867	[28,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	370	6·486	402½	4·969	7,14,750	96,29,467	2,71,725	1,46,15,942	2,52,66,169	1,63,99,585	88,66,574	57,49,368	20	20	12(f)	April-Oct	10-7-40
Bengal Giridih ...	,, ...	4,50,000	10	11½	...	27⅛	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ..	,, ...	2,25,000	10	30¼	...	31	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ..	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	5¼	...	7¹/₁₆	...	3,73,858	—1,23,756	15,487	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ..	F. W. Heilgers & Co. ...	7,15,000	10	13⅛	..	15¼	...	6,81,000	1,54,997	— 46,385	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	16	...	18½	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	16	...	21	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	3¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4¹³/₁₆	...	6⅝	...	61,132	70,212	12,884	9,56,728	13,07,369	6,33,926	6,73,443	2,83,286	Nil	Nil	Nil (f)	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	14⅜	...	16⅝	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	152	...	136	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co,	6,00,000	10	15¼	...	18⁹/₁₆	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	110	...	103	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹³/₁₆	...	2⅜	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3½ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	11¾	..	1,42,715	67,586	12,203	6,72,324	7,70,637	6,01,637	1,69,000	5,03,324	2½	5	2½ (f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	15¹¹/₁₆	6·369	19¼	6·494	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	5,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16⅜	...	24½	...	£ 140,000	£89,189	£13,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	37⅜	5·351	40⅜	6·177	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅞	...	4¾	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	6¼(f)	Mar-Sept	13-7-40
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	85,436	68,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13⅞	..	15½	..	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾(f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅞	..	2⅞	..	21,376	39,499	4,274	3,07,649	13,86,556	11,28,632	2,57,995	49,725	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	16³/₈x	...	1,20,896	55,306	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah	,, ...	5,00,000	10	29	...	30½	...	4,28,243	5,54,419	46,720	15,29,422	19,10,404	17,62,204	1,48,200	13,81,222	21¼	30	10(f)	Jan-July	17-7-40
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9½	...	8	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	11¹⁵/₁₆	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2¹¹/₁₆	...	3½	...	...	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	10⅝	...	11½	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	...	11⅜	...	62,417	2,15,278	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	9¾	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16¼	...	20⅝	...	11,18,030	8,78,208	35,842	35,02,810	79,24,520	61,84,520	17,40,000	17,62,810	11¼	10	3½	Apr.-Oct.	18-7-40
Do.	7% Cum. Pref. ...	2,00,000	10	1415/32x	...	15x	...	...	...	...	...	...	...	...	...	7	7	3½	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	20¹³/₁₆	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¼	...	41x	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,811	4,87,826	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	—8,47,741	19,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	3	...	4¹/₁₆	...	...	18,15,259	—91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	..
Do.	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5⁵/₁₆	...	6¾	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	28⅛	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17½	...	...	...	...	...	...	...	...	...	...	...		Do.	..
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10¾	...	15	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	118	...	108	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	1¼	..	1¾	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33	...	37⅞	...	2,67,000	2,62,850	26,181	13,43,581	15,67,845	12,26,845	3,41,000	10,02,581	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	25½	...	31	..	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	23¾		Mar-Sep	
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	23	...	27	...	2,35,000	4,81,783	7,21,951	20,38,734	17,04,930	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	17⅞	...	21⁵/₁₆	...	8,468	2,57,987	—11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	13¹⁶	...	1½	...	4,916	3,20,564	—5,00,110	11,25,480	13,48,694	7,68,277	5,85,417	39,958	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	6¹⁴/₁₆	...	18,319	19,445	29,868	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	23⅞prm	..	25¼prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅞	39⅞	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	18⅞	..	16	...	3,08,500	1,67,555	3,643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	..	1⅝	...	6,286	27,496	−15,586	1,71,232	6,44,598	5,22,296	1,22,302	33,344	Nil	Nil(f)		June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	As. 14	..	1⅞	...	...	...	...	...	...	...	...	...	Nil			Do.	...
Singareni ...	Best & Co. Ld. ...	68,21,450	10	9¼x	...	9⅜	...	45,70,000	20,04,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4¾	...	6¾	...	9,000	69,688	−14,350	18,28,688	17,50,177	2,11,328	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	28	...	29½	...	4,62,805	3,95,456	7,363	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	2⅛	...	12,950	2,16,005	−4,86,812	22,28,955	22,28,955	6,11,715	16,11,475	1,30,668	Nil	Nil		Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	32¾	...	34⅝	...	1,56,418	1,00,412	10,970	6,17,480	10,37,222	3,65,204	1,72,018	4,45,412	30	30	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30⅝	8·164	34¼	7·299	4,42,721	2,62,512	33,701	14,88,984	15,27,810	11,42,445	3,85,365	14,88,984	27½	25	12½(f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 8% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 3% per annum rate bly with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1938—1952. (h) Redeemable from 1st January, 1946, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	505	2·970	545	2·294	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzafferpur)	B. Lawrie & Co., Ltd.	6,00,000	10	10¼	...	11	...	30,405	1,91,315	11,692	9,53,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,50,000	10	12¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	...
Braith (India) Ld.	S. A. Casson ...	39,61,858	7	10¼	...	10	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⁵⁄₁₄	5⁵⁄₁₄		28-8-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,81,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
Brit. Build. Iron.	5% Debentures (a) ...	2,00,000	500	...	...	10¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Britannia Engineering	H. Wilson & Co., Ld.	7,00,000	10	9	...	12⅛	...	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,515	9,44,316	7½	10	Nil	8-1-1941	Mar., Sept,
	5% Debentures (b) ...	5,00,000	500	...	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
B. I. Elect. Construction	Balmer Lawrie & Co., Ld. ...	5,00,000	10	8	...	9¼	...	10,984	1,49,089	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,68,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	885	7·792	876	5·888	58,62,841	67,43,452	2,01,789	3,08,082	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	8-10-40	April
Do.	7% Cum. Pref. (c) ...	18,00,000	100	170	4·118	145	1·828	...	...	...	...	...	...	...	...	7	7	7	...	...
Do.	6% ,, ,, ...	15,00,000	100	145½	4·124	127	1·824	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	30	...	20	...	1,05,000	11,43,754	—12,79,556	32,40,754	34,32,542	21,21,169	12,81,373	6,79,825	Nil	Nil		...	June, Dec.
Hukumchand—Electric Steel	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	J. Bhartia & Co. ...	14,50,000	10	10	...	9	...	2,69,396	6,13,483	—35,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	3¾	Nil		...	December
Ind. Galvanizing	Deferred (e) ...	1,45,000	1	2¹⁵⁄₁₆	...	2¹⁵⁄₁₆	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Indian Iron and Steel	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Balm. Lawrie & Co., Ld.	4,10,510	10	28½	5·263	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15	20	14-5-40	December
Indian Malleable Castings	Burn & Co. ...	2,53,75,880	10	31⅜	...	45¼	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Do.	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	...	...	10¾	...	...	35,311	—8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil	...	March
Indian Steel and Wire Products	Deferred ... (j)	1,40,000	...	2⅝	...	2¹⁵⁄₁₆	...	...	...	...	...	...	...	...	...	...	...		...	...
Jost's Engineering	Burn & Co.	9,74,375	25	61½	...	68	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Kumardhubi Eng. Works	7% Cum. Preference ...	19,66,500	100	154	4·545	130	5·315	...	...	...	...	...	...	...	...	7	7	7	,,	...
Marshall Sons	Indra Singh & Sons	17,26,580	10	56½	...	58¼	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Premier Construction	Deferred ...	5,00,000	2½	39⅜	...	46	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Do.	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,885	15	10		13-9-39	March
Do.	Bird & Co. ...	15,00,000	10	4⅝	...	5⅝	...	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
Do.	7% Cum. Preference ...	12,00,000	100	126½	...	91½	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Do.	Marshalls (Direction) Ld	10,50,000	2	2¹⁄₁₆	...	2⁹⁄₁₆	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Marshall Sons	B. D. Sardesai ...	22,50,000	50	92	...	84	...	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Premier Construction	Promoters' Shares ...	1,31,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	8·8		,,	...
Do.	6¼% Cum. Pref.	10,00,000	100	117	...	107	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do.	6¼% 2nd do.	15,00,000	100	110	...	100	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & C. ,Ld	3,00,000	2	6	...	7⅞	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-1-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	19½	...	24⁷⁄₁₆	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Do.	5% Preference ...	1,19,93,900	100	114½	...	101	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Steel Products ...	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
	D. Khaitan ...	1,75,000	3½	4⅝	...	3⅛	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	363	...	411	...	15,39,52,816	10,20,74,736	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do.	Deferred (l) ...	14,62,500	50	1,857½	...	2,245	...	... ϕ	...	...	...	...	...	...	...	252·3	312·33	479·33	,,	...
Do.	6% Preference ...	75,00,000	150	212½	...	191¼	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	7½% ,, ...	6,98,81,900	100	149¼	...	136½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948 with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum. tax free. (b) Issued at par on January, 1935. repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares ... 1-10x. of Convertible Stock upto and including 1942. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937. repayable at par on 1st January, 1967. option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 8 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1960.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
		Rs	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld.	20,25,000	100	200	5·000	162x	4·630	20,52,824	61,48,681	20,782	1,08,47,287	1,36,89,157	1,02,13,161	34,75,996	73,71,291	6	7	5 (f)	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	112	5·357	115	5.217	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	...
Bengal Nagpur	Shaw Wallace & Co. ...	9,00,000	10	11¾	...	17½	...	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do.	7% Cumulative Pref....	3,00,000	100	126	...	...	...	...	...	...	...	...	...	...	...	7	7		...	...	...
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...	...	129	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Birla Cotton	H. Wilson & Co., Ld.	7,00,000	10	9	...	12⅛	...	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,515	9,44,316	7½	10	Nil	8-1-1941	Mar., Sept,	
Bowreah	McLeod & Co., Ld. ...	7,50,000	10	10⅛	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December	
Do.	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	Balmer Lawrie & Co., Ld. ...	5,00,000	10	8	...	9¼	...	10,984	1,49,089	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,68,771	Nil	Nil		...	June, Dec.	
Buckingham & Carnatic	Burn & Co.	42,00,000	100	885	7·792	876	5·888	58,62,841	67,43,452	2,01,789	3,08,082	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	8-10-40	April	
Do.	7% Cum. Pref. (c) ...	18,00,000	100	170	4·118	145	1·828	...	...	...	...	...	...	...	...	7	7	7	...	...	
Do.	6% ,, ,, ...	15,00,000	100	145½	4·124	127	1·824	...	...	...	...	...	...	...	...	6	6	6	,,	...	
Dunbar	K. Bullen & Co. Ld. ...	14,00,000	100	189	...	240	...	15,32,840	5,97,544	11,538	40,41,917	79,81,740	56,47,088	23,34,702	17,07,215	5	7½	2½(f)	41,040	518	June-Dec.
Do.	Preference (ff) ...	5,00,000	100	175	...	283½	...	...	...	...	...	...	...	...	...	44½	20	10 (f)	...	...	
Elgin	B. Sutherland & Co. Ld.	21,00,000	10	17¼	5·797	176	8·612	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	181	4·440	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do.	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram	Birla Bros. Ld. ...	15,00,000	2½	6	...	6¾	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,380	20	5		78,536	1,750	Mar. Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	182½	5·288	121	5·785	...	...	...	...	...	...	...	...	7	7		...	...	
Madura	A. & F. Harvey ...	87,51,240	15	...	4·000	89¾	3·906	82,80,131	72,91,847	—5,79,852	1,92,73,218	3,00,40,119	2,33,81,259	66,58,860	120,34,506	10	10		4,70,228	**	Dec.
Mohini	Chakravarti Sons & Co.	2,93,975	25	22¾	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do.	Do. Ordinary ...	11,06,010	10	11	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	8% Debentures ...	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	6% Do. ...	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir	K. J. D. Price ...	15,00,000	50	27½	...	382	...	44,41,451	27,76,149	1,26,154	1,08,43,754	97,46,690	60,33,516	37,13,174	66,30,580	25	23	10 i	89,020	1,676	December
Do.	6% Cumulative Pref. ...	15,00,000	50	80½	7·727	65	4·615	...	...	...	...	...	...	...	...	6	6	3 i	...	...	...
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	1¾	...	1⅞	...	9,14,685	17,84,045	19,078	62,67,024	49,61,748	19,08,771	30,52,977	32,14,047	Nil	Nil		88,643	1,615	October
Do.	6% Preference ...	16,05,500	5	6	...	4½x	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)		...	...	...
Do.	Deferred (i) ...	1,53,883	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	91	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do.	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shri Ambica	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,53,000(l)	...	45,20,422	...	Nil		51,264	1,284	Dec.
Do.	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	...
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	47¼	...	...	...	2,10,717	2,58,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi	E. T. W. Plumer ...	17,50,000	100	246½	...	...	...	22.50,000	86,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,840	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	124	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	112	...	102½	...	1,39,012	8,84,456	1,969	24,25,437	19,85,904	4,29,696	15,05,308	9,20,129	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	113	...	110	...	...	...	...	...	...	...	...	...	6½	6½		...	...	...
Do.	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	4% Debentures ...	2.50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (ff) Carry interest at the rate of 20 per cent. per annum (7 per cent. Cumulative and 13 per cent. non Cumulative). This dividend is to be paid before any dividend is paid on the ordinary Shares. The Company may, by giving one year's notice convert the preference shares into ordinary shares. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. ϕ In payment of arrears of dividend's on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (p) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (s) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1938. (J) 6% for the year 1938 and 8% for 1937. (K) 8% for 1937 and 1938. (l) Included in Reserves.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	267½	340	51,40,786	12,42,118	6,483	88,89,337	46,82,132	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	127½	108	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,074	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	13,94,575	−7,01,185	50,98,187	33,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,026¼	1,140	3,72,38,080	40,33,516	1,01,097	4,76,47,198	3,11,56,200	2,57,49,989φ	...	1,64,90,963	20(+)	14(+)	...	1,83,888	4,850		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	...	...	1,07,315	19,97,857	23,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,283	Nil	Nil	...	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,35,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	234½	332	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	617½	551¼	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	358	408¾	1,19,60,128	62,14,358	9,863	2,00,88,848	1,45,19,904	69,26,821φ	...	55,13,855	12	9	...	46,036	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	158½	209½	14,26,594	31,71,193	4,693	74,02,480	38,19,235	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-3-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	...	...	25,59,637h	3,11,238	2,059	41,84,934	28,64,589	...	...	13,20,345	5	5	...	...	...		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	−10,72,788	1,18,59,805	1,11,64,271	34,78,230	76,91,041	25,95,976	Nil	Nil	...	35,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	385	20,55,890	10,77,334	−47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,85,28,272	−45,21,614	4,85,28,272	...	...	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	−5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	−15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	168	205	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	198½	232	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,917½	2,000	62,48,743k	9,35,021	2,092	83,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,875	1,607½	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	..	...	5-8-39	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	36¾	51	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8			47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	130½	141¼	15,53,904	58,69,220	165	1,94,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	25,00,000	100	376	419	23,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	527½	590	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	...	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,88,950	3	3	...	37,452	792		Mar.
Dhararisi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	78¼	78	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	781½	95	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,255	...	...	28,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	208	218	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	102¾	...	...	...	...	...	...	...	...	...			...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	112	125	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	220	215	2,75,042	15,89,781	4,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	12½	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	368	455	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	205½	185	...	...	...	...	...	...	...	...	16½(u)	5½	...	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	255	316	56,67,652	15,56,516	−1,79,554	80,03,965	59,17,550	...	...	29,12,069	..	10	...	59,294	720	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	88	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,750	4,300	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	97	184	84,81,889	19,84,564	16,127	68,82,030	50,45,896	28,03,099*	...	18,36,684	7	8	3	84,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	81,18,548ac	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,584	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	153	197	1,47,802	9,88,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	36,81,557	−69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do.	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	... ac	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1262½	1420	67,95,998	17,59,870	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	740	680	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ...	12,00,000	1,000	1,050	980	43,63,849	22,36,641 ad	2,824	78,03,014	58,64,846	...	...	19,88,168	4	...	...	43,288	...	5-8-39	Mar.

a) Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,81,178 (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment. in whole or in part. at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May. 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918. termiuable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund. (s) Issued in 1938 and repayble on 30th June, 1948; three months notice. (t) Tax free bearer bonds repayable on 14th August. 1940. Interest on 14th February, and 14th August. option repayment after 20th June, 1948 on (+) Includes Bonus of 10% for 1938 and 4% for 1939 (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 5945,825. (w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund. established 1st April, 1931. of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 7/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·889	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63.90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	154	148	3·896	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	105¾	100½	4·728	4·975	32,93,586	7,12,51,102	5,25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,485	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	29	24	...	...	44,706	12,13,986	6,01,890	−11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	139¼	142¾	3·950	3.853	1,60,50,000	19,43,37,887	6,76,683	13,01,439	21,79,66,009	4,68,43,875	6,46,05,686	10,51,59,584	13,56,964	11·14	57·85	54·11	11	11	5½(i)	...
Bank of Mysore ‡ ...	20,00,000	100	285	270	4·912	5·185	27,96,610	3,01,06,978	6,22,589	1,19,187	3,56,45,814	49,87,768	1,04,80,312	1,98,48,895	8,28,389	15·93	51·88	64.26	14	14	6(i)	11-8-40
Bengal Central Bank	4,50,180	10	...	...	...	...	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,18,461	27,50,556	9,80,321	10·9	55·5	42·4	..	...		...
Central Bank of India ‡ ...	1,68,18,200	25	41	35	5·625	6·618	1,21,37,496	29,86,82,088	3,32,33,422	8,08,804	36,07,74,460	4,33,92,264	13,03,20,655	15,73,67,508	2,96,94,088	10·68	58·16	52·68	9	9§	3(i)	...
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8¼	£8¾	...	...	£3,085,000	£58,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	2 70	67·50	10	10		3-4-40 (f)
Eastern Bank ‡ ...	£1,000,000	£5	60	65	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,289	£4.704,650	£4,867,861	£524,760	18·29	73·06	53·24	7	6		27-8-40 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£76	£87½	...	...	$115,173,149	$889,796,087	$247,080,822	$3,411,380	$1,225,461,687	$110,055,6#	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ...	3,75,00,000	500	1,572½	1,516	3·816	3·960	5,62,50,000	89,02,26,225	87,68,793	39,62,567	1,01,04,57,685	14,58,12,823	36,90,70,833	47,31,41,333	2,24,33,046	12·60	57·8	58·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	389⅜	378	3·852	4·020	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ...	10,00,000	50	116	111	...	...	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,28,859	3,07,82,821	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Int. Overseas Bank‡	12,58,550	50	50½	47	...	...	75,000	1,34,70,981	18,19,954	47,723	1,61,19,485	38,16,181	47,95,784	68,18,909	6,88,.561	9·86	68·9	50·6	8	8		March
Indo-Commercial ‡	'A' 6,25,000	100	101	105	4·950	5·714	95,000	71,13,613	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	25	23¾	5·435	6·816	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-9-0	2-10-0	...	...	£9,500,000	£433,588266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,497,296	£1	£2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£23	£23½	6·522	6·383	£1,075,000	£18,077,610	£1,642,753	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	...
Do.	£375,000,'B'	£12½	£23	£23½	6·522	6·383	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£13½	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£31½	£28	6·349	7·143	£2,825,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£18,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,37,200'a'	100	106	108	...	...	22,75,452	6,82,97,515	1,08,18,506b	27,599	8,37,92,208	56,07,170	1,87,61,057	4,26,91,485	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,98,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	105½	107½ cd	...	...	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	11,20,72,602	7,70,42,879	4,34,41,421	21,33,47,823	...	...	...	8½	8½	1¾(i)	5-8-40
Union Bank of India†	89,90,000	5	6-4-6	5-11-0	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.33,809	80,51,726	96,22,801	4,93,581	34·32	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes £, 1,70,921 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accounts close on: 31st March, June and December. (§) Less Rs. 1,190 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																				
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	100	140	186¼	8·571	8·670	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5	5	20-1-41	July
Do. ...	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co.	68,75,000	100	169½	148¾	4·425	4·342	5,16,901	11,04,614	28,900	95,25,415	1,29,48,909	42,64,241	86,84,668	8,40,747	6½	7½(s)		18-2-40	Sept.
5% Debs. (c) ...		15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	11½	10½	...	...	2,44,794	2,81,546	23,908	21,64,413	18,41,680	2,43,805*	...	3,22,733	5	5	5	30-8-40	March
Amalgamated Electricity ...	Cons. Elec. Ag. Ltd.	6,25,000	10	11 9/16	11	...	...	78,019	2,99,258	23,903	16,50,841	15,08,708	78,019*	...	1,42,133	5⅝	5⅝		16-10-39	March
	5½% Cum. Pref. ..	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley Power Supply ...	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1640	1,485	4·573	5·000	1,54,10,224	18,88,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
	7% Cum. Pref.	49,34,000	1,000	1508¾	1,375	4·469	5·166	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	8¾% Debs. (f) ...	55,80,000	1,000	101¼	100	...	...	...	...	...	...	...	...	...	...	8¾	8¾	8¾	,,	...
Do. ...	6% Debs. (g) ...	1,11,86,000	1,000	104	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T. ...	P. D. Mahaluxmivala	2,99,19,450	50	132	131½	4·545	4·568	3,02,47,150	64,25,132	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do. ...	7% Cum. Pref. ...	90,00,000	50	76¼	75½	4·590	5·000	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban...	Killick, Nixon & Co....	24,31,980	100	180	165	8·930	4·375	3,41,220	8,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone Do. ...	W. A. C. Bromham ...	1,20,15,550	50	87½	85½	4·571	4·598	1,11,33,349	28,33,312	5,25,569	8,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-3-40	Dec.
	4% Debs. (k) ...	75,00,000	50	51¼	50	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach ...	Un. East Ag., Ltd. ...	7,07,020	10	13⅜	12¼	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi ...	Un. East Ag., Ltd. ...	62,78,150	100	215	195	...	...	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur ...	R. P. Dordi ..	5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	18,8 8,323	14,68,669	5,18,106	7	7		9-5-40	Dec.
Do. ...	6½% Cum. Pref. ..	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona ...	Un Eas. Ag. Ld. ...	22,77,400	100	215	190	...	...	18,87,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do. ...	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		,,	...
Surat Electricity ...	Killick, Nixon & Co....	10,00,000	100	173¾	170	4·173	4·532	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do. ...	Do.	3,75,000	100-75p																	
Do. ...	6½% Cum. Pref. ...	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric Power Supply ...	Tata Hydro. Ag., Ltd.	1,80,00,000	100	177	156½	4.237	4·792	1,30,11.776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
	7% Cum. Pref. ...	89,28,000	100	155	141¾	4·516	4·977	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ..	6% Debs. ... (m) ...	1,15,49,100	100	101	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power ...	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,482¼	1,360	4·304	5.405	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	7½	6½	12-10-40	June
Do. ...	7½% Cum. Pref. ...	86,97,000	1,000	1572½	1,480	4·769	5·172	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do. ...	2% "A" Debs. (n)...	68,45,333	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	8% "C" Debs. (o) ..	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Miscellaneous																				
Bombay ...	Wallace & Co. ...	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,08,15,252	20	16	16	28-12-40	May
Burmah Trading	Old Shares ...	50,00,000	125	525	701¼	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Do. ...	New Shares ...	42,00,000	50	180⅝	228⅛	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation ...	N. Morarjee & Co. ...	45,00,000	250	310	332	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
	6% Cumulative Pref. ..	15,00,000	250	300	285	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Bombay Uganda ...	C. Parakh & Co. ...	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching ...	M. Gagalbhoi & Sons	12,00,000	100	117½	145	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
Indus. Inv. Trust ...	P. Roychand & Sons...	50,00,000	100-50p.	46	56	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
I. R. C. C. Ld. ... Do. ..	F. M. Chinoy & Co. Ld.	26,99,900	100	442½	465	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15	15		2-9-40	Dec.
	Deferred ...	18,00,000	100	420	475	...	...	...	...	...	...	...	...	...	...	...	12		...	...
Port Canning ...	D. Sassoon & Co. Ld.	60,00,000	..	84¼	50	...	...	21,03,203	8,69,147	3,042	89,75,392	...	...	78,34,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co., ...	5,25,000	10	35	52	...	...	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10.62,028	20	10		18-4-40	Nov.
Scindia Steam N. ...	N. Morarjee & Co. ...	2,21,76,932	15	20	25¾	...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills ..	Tata Sons Ld.	44,92,900	25	43	58½	...	...	8.33,514	34,57,320	9,988	87,93,722	34,16,712	6,25,000*	...	33,77,010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta ...	70,00,000	100	186¼	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	...	62,63,114	¼	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 8¾ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October. 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅓ per cent.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur ...	B. Sutherland & Co., Ld.	28,00,000	10	7¼	...	11¾	...	5,09,676	14,76,468	−3,64,266	47,36,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti ...	D. R. Narang ...	12,00,000	100	148	8·108	172	8·720	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48.002	10,31,592	15	12		800	30-7-39	April
Belsund ...	J. Finlay & Co., Ld. ...	10,49,950	7-8	4¼	...	4¼	...	25	4,24,311	−4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do. .	5½% Debentures (a) ...	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur ...	W. H. Brady & Co. ...	37,59,800	50	214½	4·662	259	3·984	15,35,556	15,59,185	33,756	68,38,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	2	600	15-1-41	Sept.
Bharat ...	Birla Bros. Ld. ..	5,00,000	10	7½	...	9 7/16	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,98,965	5	5		400	13-10-39	June
Do. ...	4½% Debentures (b) ..	1,29,702	500																...		...
Buland ...	Govan Bros. (Rampur)	18,00,000	10	15	8·333	16¼	6·977	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11⅓m	12½	960	18-11-40	May
Carew —	Lyall Marshall & Co. ...	32,00,000	10	9½	...	13	...	8,68,263	23,61,264	−2,53,077	91,79,257	98,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do. ...	6½% Cum. Pref. ...	8,00,000	100	113½	...	110	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	..	...	...
Do. ...	5½% Mort. Debs. ...	19,50,000	1,000	104	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	June
Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	10	18	...	25 1/16	...	27,28,670	11,96,498	38,173	64,63,341	86.79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ...	8% Cum. Pref. ...	10,00,000	100	179	4·469	145	5·517	...	...	...	...	...	...	...	...	8	8	8	...	,,	...
Champarun ...	B. Sutherland & Co., Ld.	18,00,000	10	14	...	16¾	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,39,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld....	Parry & Co. Ld. ...	6,64,000	100	203	...	223½	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	Dec.
	Do. ...	9,96,000	25	51½	...	55¼	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do. ...	Preference "A" ...	7,00,000	100	163	...	138x	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin ...	W. Beecroft ...	8,10,315	5	5⅜	...	6¾	...	1,55,741	1,98,209	),278	6,98,643		...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma) ...	Geo. Mclaren ..	5,04,196	28	75	...	58		2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17⅞	17⅞		...	...	March
E. India Distilleries and Sugar ...	Parry & Co. Ld. ...	£80,000	16s	20s	...	22s		£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
Do. ...	7% Preference (c) ...	£200,000	£1	23s	...	21s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Mysore Sugar Do. ...	5% Debentures (d) ...	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
	K. Matthan ...	21,79 280	10	44½	4·494	45¼	4·420	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do. ...	4% Debentures (e) ...	9,00,900	100-80	...	...	...	...	...	...	...	...	...	...	...	...	...	...		20	...	...
Murree Brewery ...	E. D. Dignasse ...	12,00,000	10-5p	12⅝	...	...	...	11,67,172	5,51,346	23,074	29,41,592	28,86,880	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj Do.	S. K. Deva ...	11,99,280	100	94	..	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,848	6,59,619	11			...	25-2-39	Oct.
	6% Debentures ...	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
New Savan ...	Andrew Yule &Co., Ld....	11,00,000	10	6¼	...	9⅝	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab Do.	Narang Bors. & Co., Ld.	7,26,000	100	146	...	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
	Do.	2,87,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea ...	G. P. Danby ...	18,00,000	10	7	...	7⅜	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32 087	11,43,939	3,39,975	Nil	Nil		500	...	June
Purtabpore Do.	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
	10% Cum Pref. ...	6,00,000	10	15¼	...	14⅜	...	...	...	...	...	...	...	...	...	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane ...	Anderson, Wright & Co.	10,00,000	10	7⅞	..	10¼	...	3,771	11,51,107	−1,01,671	35,54,878	29,77,817	1,45,354	28,31,963	6,21,244	Nil	Nil		...	...	August
Do. ...	6% Cum. Pref. ...	4,00,000	100	114	...	102	...	...	...	...	...	...	...	...	...	...	...		...	...	..
Do. ...	5½% Debentures ...	6,00,000	500	102¾	...	104	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	5¾% Debentures ...	4,00,000	500	103½	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Raza	Govan Bros. (Rampur) Ld.	15,00,000	10	15½	8·065	17⅛	7·299	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,588	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,018	Nil	Nil	Nil	800	,,	June
Do. ...	7% Debentures (f) ...	3,75,000	...	115½	...	115½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore Do.	B. Sutherland & Co., Ld.	11,99,000	10	6⅞	...	9⅜	...	1,29,771	16,58,613	−12,796	33,87,884	26,58,816	18,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
	5% Debentures (g) ...	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar Do.	Dalmia Jain & Co. ...	4,00,000	10	11	...	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
	6% Cum- Pref. ...	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
	6¼% Debentures (h) ...	5,25,000	100	108	...	108	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Rudha-krishna ... Do. ...	Jhajharia Bros. ...	11,56,890	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...		...	...	June
	6% Cum. Preference ..	1,92,400	100	108	...	108	...	...	...	...	...	...	...	...	...	...	...		...	...	...
	6% Debentures (k) ...	10,00,000	100	100½	...	100½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram ... Do. ...	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,187	4,87,686	49,210	19,02,488	16,66,392	4,04,469	12,61,923	6,40,560	10			..	30-12-39	August
	7½% Debentures ...	3,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur ... Do. ...	T. N. Dutt & H. K. Ghosh	9,01,510	10	8¼	...	10	...	17,125	9,32,171	2,189	22,52,885	17,42,007	2,90,049	14,51,958	3,00,877	2½	2½		1,800	7-4-40	June
	7% Debentures (i) ...	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar ... Do. ...	N. K. Jain & Co. ...	6,50,000	10	15	...	20⅜	...	5,00,000	6,82,068	22,876	25,29,944	25,58,208	5,82,984	20,20,224	5,09,720	25			1,080	.	October
	9% Preference (j) ...	5,00,000	100	131	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do.	Deferred ...	1,75,000	1	5¼	...	6¾	...	..	...	...	...	...	...	...	...	...	...		...	...	...
Upper Ganges Do. ...	Birla Bros. Ld. ...	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,52,650	5,74,976	12,57,674	5,84,984	7½	10		...	8-11-39	June
	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948. (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1938. Repayable at par in September, 1948. with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. ‡ For nine months ended June, 1939. † There is a debit of Rs. 9,00,164 on account of Klecha Factory, under construction. (q) Arrears of dividend for 1937-38.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd to 7th January, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

2½ per cent 1948-52:—(2nd) 96-5, 96-7.
3 per cent 1951-54:—(3rd) 98-8; (7th) 98-5, 98-10.
3 per cent 1941:—(2nd) 101-4; (6th) 101-4.
3 per cent 1963-65:—(2nd) 93-3; (3rd) 93-1; (6th) 93-2, 93-4, 93-0; (7th) 93-5, 93-2 s.l.
3 per cent Paper:—(2nd) 80-9, 80-8, 80-10, 81, 80-15, 80-12; (6th) 80-14, 80-15; (7th) 80-10.
3½ per cent Paper:—(2nd) 94-1, 94-2, 94-3 s.ls. 94-5 s.o.l. 93-15, 94, 94-1, 94; (3rd) 94, 94-1, 94-0; (6th) 94, 94-1 (94-4 s.l.), 93-15, 94-1, 94-2; (7th) 94, 94-1, 94-5, 94-6, 94-4, 94-3, 94-4, 93-12, 94-4.
3½ per cent 1947-50:—(2nd) 102; (3rd) 101-14; (6th) 101-15, 102-4.
4 per cent 1943:—(3rd) 104-9.
4 per cent 1960-70:—(2nd) 107-10, 107-8, 107-5; (6th) 107-8, 107-5; (7th) 107-9, 107-10.
5 per cent 1945-55:—(2nd) 112-6, 112-2; (3rd) 112-10, 112-12 s.ls; (16th) 112-2, 112-4, 112-5 s.ls., (7th) 112-7.

PROVINCIAL LOANS :—

3 per cent U. P. 1952:—(2nd) 95-2.
3 per cent Assam 1952: :(2nd) 94-4.
4 per cent Punjab 1948:—(2nd) 105-9; (7th) 105-10.
5 per cent U. P. 1944:—(6th) 106 s.l.

DEBENTURES:—

3½ per cent (1956-66) Howrah Bridge:—(7th) 98-7.
4½ per cent (1940-50-55) Bengal Jute:—(7th) 103, 103-8.
3 per cent (1956-86) Calcutta Port Trust:—(7th) 112-12.
3½ per cent (1915-42) Chowringhee Property:—(2nd) 98-4, 98-12, 99.
3½ per cent (1925-40) Dalhousie Property:—(7th) 100-2 C.T.
5½ per cent (1939-47) Dalmia Cement:—(2nd) 102.

BANKS:—

Central Bank:—(3rd) 40-4.
Imperial Bank fully paids:—(7th) 1,570, 1,578 s.ls.
Imperial Bank Conty.:—(3rd) 300; (7th) 389, 391.

LIGHT RAILWAYS :—

Barasat-Basirhat:—(6th) 35, 36.
Bukhtiarpur-Bihar Ry.:—(2nd) 51; (3rd) 51.
Shahdara (Delhi) Saharanpur:—(6th) 150-8, 152-8.

COTTONS :—

Bengal Nagpur:—(2nd) 11-12.
Bombay Ordy.:—(2nd) 180, 183, 185, 188, 187; (3rd) 188; (6th) 192, 193, 189.
Khin Ordy.:—(2nd) 16-15, 17-9, 17-4; (6th) 17-8, 17-4.
Kesoram Ordy.:—(2nd) 5-8, 5-10, 5-12, 5-15, 6-3; (3rd) 6, 6-4, 6-2; (6th) 6, 6-4, 6-1, 5-13; (7th) 5-12.
Kesoram Pref.:—(6th) 132-8 c.d.
Mir Ordy.:—(2nd) 271-8; (7th) 271-8.
New Victoia Ordy.:—(2nd) 1-10, 1-9, 1-11, 1-13; (7th) 1-10, 1-12.

COALS :—

Amalgamated:—(2nd) 27-4; (6th) 27-4.
Bengal:—(2nd) 378, 380, 375, 372, 376; (6th) 375; (7th) 370, 373, 368.
Bhalgora:—(2nd) 4-12, 5-0; (6th) 4-15, 5-1, 4-14, 5-3, 5-5; (7th) 4-12, 4-15, 5, 5-4.
Bhulanbararee:—(2nd) 12-2, 12-14; (6th) 13, 12-14, 13-2.
Burrakur Ordy.:—(6th) 14-10, 14-12; ((7th) 14-4, 14-10, 14-12.
Central Kurkend Ordy.:—(6th) 14-14, 15-4.
Central Kurkend Pref.:—(2nd) 108
Churulia:—(6th) 1-13; (7th) 1-11, 1-13.
Deoli:—(2nd) 9, 9-4.
Dhemo Main:—(6th) 16, 16-2.
Equitable:—(6th) 37, 37-4, 37-8; (7th) 37-6.
Ghusick:—(2nd) 4-9, 4-11, 4-13 x.d; (7th) 4-13.
Jainty Central:—(6th) 1-14.
Khas Kajora:—(2nd) 8-12, 8-14, 9, 9-2.
Kuardi:—(6th) 2-11.
Lakurka:—(6th) 10, 10-4, 10-5.
New Bansdeopur:—(7th) 22-6 C.T.
North Damuda:—(3rd) 5-6, 5-10; (6th) 5-5, 5-9, 5-.
Ondal:—(2nd) 10-9, 10-10.
Parasea:—(2nd) 1-5, 1-2; (7th) 1-1, 1-3, 1-4.
Raneegunge:—(6th) 24-12, 25-2.
Rewa:—(6th) 23.
Samla:—(2nd) 1-13, 1-14.
Seebpore:—(7th) 23-14 prem.
Talcher:—(6th) 1-10, 1-8.
West Jamuria:—(6th) 31, 31-4, 30-14.

JUTES:—

Adamjee Pref.:—(6th) 152.
Agarpara Ordy.:—(2nd) 25-3, 25-7; (7th) 25-4, 25-8, 25-6 C.T.
Agarpara Pref.:—(2nnd) 153, 154.
Anglo-India Ordy.:—(6th) 318, 320.
Anglo-India Pref.:—(7th) 169.
Bengal Jute Pref.:—(2nd) 106, 106-8, 107-8; (6th) 107, 108-8, 109-8; (7th) 106-8, 107.
Bengal Jute Ordy.:—(6th) 12-4.
Bally Pref.:—(2nd) 160, 161; (6th) 161; (7th) 161.
Bally Ordy.:—(7th) 219-8, 222, 220.
Belvedere Ordy.:—(22nd) 370; (6th) 369.
Birla Ordy.:—(6th) 24-5, 24.
Birla Pref.:—(2nd) 128, 129.
Cheviot Pref.:—(6th) 158, 159.
Dalhousie Pref.:—(3rd) 167, 168.
Empire Pref.:—(2nd) 155; (7th) 156-8, 157-8, 155-8.
Fort William Pref.:—(6th) 167-8.
Gourepore Pref.:—(2nd) 152-8; (7th) 151.
Hastings Pref.:—(6th) 136, 137; (7th) 137, 138, 139.
Howrah:—(2nd) 50-3, 50-11, 50-1, 50-2, 50-4; (6th) 50-2, 50-4, 50-8, 49-12, 50; (7th) 49-12, 49-10, 49-12.
Hukumchand Ordy.:—(2nd) 8-3, 8-4, 8-2; (6th) 8-5, 8-6, 8-8, 8-12, 8-7; (7th) 8-5, 8-6.
Hukumchand Pref.:—(2nd) 102, 103-8; (6th) 104, 104-8, 105, 106; (7th) 106, 107, 105-8.
India:—(6th) 285, 287, 288.
Kamarhatty Ordy.:—(2nd) 462, 463; (6th) 460, 456, 459, 458-8; (7th) 451.
Kanknarrah Ordy.:—(6th) 366, 365; (7th) 360, 361, 363.
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Kinnison Pref.:—(6th) 171 C.T.
Lothian Ordy.:—(6th) 240.
Megna:—(6th) 34-4, 34-8, 34-0; (7th) 33-10.
Naskarpara:—(2nd) 16-1; (6th) 16, 16-4, 16-6, 16-3, 16-7.
National:—(6th) 21-4 x.d; (7th) 21-2 x.d.
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New Central Pref.:—(6th) 167, 168.
Nuddea:—(6th) 54-10; (7th) 54-12, 55-4, 54-8, 55, 54.
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Reliance Ordy.:—(6th) 53-10, 53-6, 54-4; (7th) 53, 52-12.
Reliance Pref.:—(6th) 173.
Soorah Ordy.:—(7th) 8-6.
Soorah Pref.—(7th) 120.

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Bateli:—(2nd) 4-12, 4-14; (6th) 5, 5-2.
Betjan:—(22nd) 24-8, 24-12; (6th) 25-12, 26.
Birpara:—(7th) 252.
Bishnauth:—(22nd) 25-4, 25-8; (6th) 24-12.
Dufflaghur:—(2nd) 14 C.T.
Eastern Cachar:—(6th) 7-12 s.l.
Gohpur:—(2nd) 7-4, 7-8.
Hasimara:—(6th) 41-4 C.T.
Hantapara:—(2nd) 320, 321.
Hoograjuli:—(22nd) 12-4, 12-8.
Huldibari:—(22nd) 21-4, 21-8; (7th) 21-4, 21-8.
Jutlibari:—(22nd) 15-2, 15-6.
Killcott:—(3rd) 43-12, 44-0.
Moheema:—(2nd) 8-6, 8-10.
Okayti Pref.:—(7th) 150.
Murphulani:—(2nd) 3-11, 3-13, 3-15.
Patrakola Ordy.:—(6th) 777-8, 781-8.
Phaskowa: :(22nd) 99, 100.
Pussinbing Pref.:—(7th) 6, 6-4.
Rajnagar:—(2nd) 6-12, 7-0; (6th) 7, 7-4; (7th) 7, 7-4.
Seajuli:—(2nd) 22, 22-4, 22-8; (16th) 22-8.
Teen Ali:—(6th) 13-12, 14; (7th) 14.
Tengpani:—(2nd) 16-10.
Tezpore Ordy.:—(7th) 6-12, 7.
Tukvar:—(7th) 10-8.

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Carew Ordy.:—(6th) 9-6, 9-10; (7th) 9-8.
Carew Pref.:—(6th) 112, 113, 114, 112-8, 113-8.
Murree Brewery:—(3rd) 12-12.
New Savan:—(6th) 6-12.
Purnea:—(6th) 7-0.
Raza:—(7th) 15-4, 15-8.
South Behar Ordy.:—(3rd) 15.
South Behar Defd.:—(3rd) 5.

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Benares:—(22nd) 13-12, 14.
Bengal Telephone Ord.:—(6th) 16; (7th) 16-4.
Jubbulpore:—(2nd) 14-4, 14-8; (6th) 14-4, 14-8.
Mozafferpore:—(6th) 12-8 C.T.
Patna:—(6th) 16-8.
Rawalpindi:—(7th) 24-8, 24-12.
Shahjahanpur:—(22nd) 5-5.
Upper Jumna:—(22nd) 10-12.

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Arthur Butler:—(3rd) 10, 10-4.
Braithwaite:—(2nd) 10 C.T. (16th) 9-12, 10, 9-13, 9-11, 9-14, 10-2; (7th) 10, 10-4, 10-2, 10-6.
Britannia Building:—(6th) 9-4.
Burn & Co., Ordy.:—(2nd) 383, 382, 387, 380, 383, 385, (6th) 388, 390; (7th) 386-8, 383, 384, 386, (392 s.l.).
Burn & Co., 6% Pref.:—(6th) 145 C.T., (7th) 145-8 C.T.
Burn & Co., 7% Pref.:—(7th) 169, 170.
Hukumchand Steel Ordy.:—(22nd) 10-8, 10-9, 10-13; (6th) 10-8, 10-10, 10-12, 10-6; (7th) 10-5, 10-0.
Hukumchand Steel Defd.:—(22nd) 2-13, 2-12; (6th) 2-15, 2-12; (7th) 2-15.
Indian Galvanizing:—(6th) 29, 29-2; (7th) 28-8.
Indian Iron:—(2nd) 32-5, 32-12, 32-7, 32-5, 32-13, 32-14, 33-2, 32-12, 32-6; (6th) 32-7, 32-14, 32-8, 32-12, 32-10, 32-14, 31-10, 32-1, 31-11, 31-13; (7th) 31-9, 31-13, 31-10, 31-12, 32, 31-13, 31-6, 31-10, 31-11, 31-13, 31-8.
Indian Malleable Defd.:—(2nd) 2-7, 2-9, 2-8; (3rd) 2-10; (6th) 2-9, 2-10, 2-15; (7th) 2-7, 2-9, 2-10.
Indian Standard Wagon Ordy.:—(2nd) 62-12, 63-4.
Indian Standard Wagon Pref.:—(6th) 152.
Indian Steel Products Ordy.:—(7th) 56, 56-8.
Indian Steel Products Defd.:—(7th) 39-2, 39-6.
Kumardhubi Pref.:—(2nd) 123, 124; (6th) 124, 126-8 C.T.
Kumardhubi Ordy.:—(7th) 4-6, 4-7, 4-9.
Marshalls:—(22nd) 2-1, 2-3, 2, 2-2; (6th) 2, 2-2, 2-3.
National Iron:—(2nd) 6-4; (6th) 6-1, 6-6, 6; (7th) 6-2, 6-6.
Saran:—(6th) 5-14 C.T.
Steel Corporation Pref.:—(2nd) 20-6, 20-9, 20-7, 20-12, 20-10, 20-14, 21, 20-8; (6th) 20-8, 20-13, 20-10, 20-14, 20-12, 21, 20-4, 20-8, 20-11; (7th) 19-10, 19-8, 19-7, 19-12, 20, 19-13, 20-1, 19-14, 20-12, 19-7, 19-13, 19-10.
Steel Corporation Pref.:—(2nd) 118, 119, 116, 117; (7th) 115, 116, 114.
Steel Products:—(6th) 5-4, 5-3, 5-1.

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Burma Corporation:—(22nd) 5-8, 5-12, 5-7; (6th) 5-7, 5-11, 5-8, 5-12, 5-7; (7th) 5-7, 5-11, 5-6.
Consolidated Tin:—(2nd) 2-15.
Indian Copper:—(2nd) 2-5, 2-7, 2-6, 2-5; (6th) 2-5, 2-7, 2-4; (7th) 2-4, 2-6, 2-4.
Rhodesia Copper:—(6th) As. 13; (7th) As. 12, 13.

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Dalmia Ordy.:—(2nd) 12-8, 12-6, 12-12, 13; (3rd) 12-8; (6th) 12-15, 12-8, 12-12, 12-6; (7th) 12-7, 12-11.
Dalmia Defd.:—(2nd) 3-2, 3-3, 3-7, 3-4; (6th) 3-2, 3-3, 3-5, 3-6.
Dalmia Pref.:—(2nd) 109; (6th) 111, 110-8, 111; (7th) 110-6.

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Alkali Pref.:—(2nd) 153, 154-8; (6th) 155, 156; (7th) 155, 154-8, 154, 155-8.

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B. B. P.:—(6th) 3-8, 3-10.
I. B. P. Ordy.:—(6th) 103 C.T.
Northern India Oil Pref.:—(7th) 78.
Tide Water:—(7th) 14-8, 14-12.

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India Pulp:—(2nd) 144-8, 145-8; (7th) 144.
Mysore:—(2nd) 12-15, 13-3, 13-2, 13-6; (3rd) 12-15, 13-1, 13, 13-4; (6th) 13-1, 13-5; (7th) 13 s.o.l.
Orient Ordy.:—(2nd) 9-2, 9-6; (6th) 9-2, 9-4; (7th) 9-8, 9-12, 10.
Titaghur Ordy.:—(2nd) 18; (6th) 18 c.d., 17-10, 17-12, 17-5, 17-9, 17-6, 17-10 x.d.; (7th) 17-2, 17-6, 17, 17-4, 16-15 x.d.
Titaghur Prefd. Ordy.:—(7th) 5 x.d.

SAW MILLS :—

Borooah Timber:—(2nd) 15; (6th) 15-4.

(*Continued on pages* 61)

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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N. W. Railway

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Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
Bombay	Hankow	Kuching	Saigon	Tientsin
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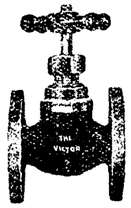
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TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.

Managing Editor: C. S. Rangaswami.

January 18, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits are positively unlendable; and the quoted rates of ½ per cent in Calcutta and ¼ per cent in Bombay for inter-bank call money are really farcical. The weekly sale of Treasury Bills continues to be Rs. 1 crore; and Treasury Bill maturities continue to exceed fresh issue of bills by anything like Rs. 1 crore per week. This means constant flow of funds from the coffers of the Government to the market. In addition, there has been further expansion of currency in the week ended January 10. In our issue dated January 4, we, in fact, forecast expansion of this nature; and, while examining the consequences of swelling foreign balances in the Reserve Bank's banking department, we felt constrained to draw attention to the resultant decline in the notes held in the banking department and visualised future developments on these lines:—

"If it should happen that foreign balances go up by Rs. 20 crores or Rs. 25 crores by March, notes held in the banking department may sink to nothing. In that situation, what would the Reserve Bank do? This decline in notes held in the banking department may reach an acute phase by the end of January or the middle of February. This might well necessitate the transfer of sterling securities from the banking department to the issue department against receipt of notes from the issue department. This would definitely involve expansion of currency at a time when the cash position of the Central Government as well as of the banks would not warrant such currency expansion."

The acute phase foreshadowed by us to materialise by the end of January has come to pass in the second week. The statement of the Reserve Bank for the issue department for the week ended January 10 shows a rise of Rs. 4 crores (that is, £3 millions) in sterling securities from Rs. 131.50 crores to Rs. 135.50 crores. Notes held in the banking department are shown at Rs. 13.07 crores; and this means that, but for this expansion of currency, notes in the banking department must have dropped to Rs. 9 crores. Rapid accumulation of foreign balances in the banking department seems inevitable. Which means that further expansion of currency by transfer of sterling securities to the issue department is equally inevitable. This is a dilemma which must be tackled as early as possible; and all that we can say is that there seems no escape from the solution suggested by us on January 4. We extract the relevant portion below:—

> The proper and scientific way of solving this conundrum is the utilisation of the surplus sterling balances for a more substantial repatriation of sterling debt, and the issue of rupee loans in India for substantial amounts. INDIAN FINANCE has constantly urged that the time has come for revising the sterling debt redemption scheme and for linking it with a more diversified plan of rupee defence loans. The British Treasury has made such changes in the plan of the defence loan during the current week. This suggests the need for the Indian Government also to withdraw on tap the 3 per cent Defence Loan and to introduce, in its place, a cheaper and more variegated loan issue designed to satisfy all tastes and preferences. That is to say, we would welcome a 2 per cent 3 to 5 year loan; a 2½ per cent 5 to 7 year loan; and a 3 per cent 7 to 15 year loan, and the issue to be made available simultaneously. It is necessary to utilise this opportunity for an examination of the appropriateness or otherwise, in the Indian giltedged conditions, of loans indefinitely on tap. It is also up to the Finance Member to decide on such changes in the sterling debt redemption scheme as will enable him to repatriate large parcels of sterling loans.

In this context, it is useful to examine the methods by which, and the extent to which, currency expansion has been effected in 1940 and also in the period following the outbreak of war. Such a survey will be topical to this week's issue as providing an addendum to our review of "Money and Exchange in 1940" in the Editorial section. The first method of expansion is against sterling securities. Sterling securities held in the issue department were Rs. 59.50 crores at the end of August 1939; Rs. 96.30 crores at the end of December 1939; Rs. 131.50 crores at the end of December, 1940; and Rs. 135.50 crores on January 10, 1941. Expansion of currency against sterling securities has, therefore, been Rs. 35.20 crores in 1940; and Rs. 76 crores between the end of August 1939 and January 10, 1941. The second mode of expansion is against rupee securities. The rupee securities held in the issue department were Rs. 37.39 crores at the end of August, 1939; Rs. 37.73 crores at the end of December 1939; Rs. 49.61 crores at the end of December 1940 (This figure is unchanged as from January 10, 1941). Expansion of currency against rupee securities has, therefore, been Rs. 11.88 crores in 1940 and Rs. 12.22 crores since the beginning of the war. Total expansion of currency is, thus, Rs. 35.20 crores plus Rs. 11.88 crores or 47.08 crores in 1940; and Rs. 76 crores plus Rs. 12.22 crores or Rs. 88.22 crores since the beginning of the war.

Turning to increased note circulation (which is not the same as currency expansion), the following table indicates the position both as regards paper notes and rupee coin:—

Month.		Increase or decrease in circulation as on last Friday of the month (in lakhs of rupees). Note circulation.	Rupee coin circulation.	
Sept.	1939 ...	+ 24.03	+ 33	
Oct.	„ ...	+ 7.38	+ 2.60	
Nov.	„ ...	+ 9.81	+ 3.04	
Dec.	„ ...	+ 15.81	+ 5.28	
Total	...		57.03	11.25
Jan.	1940 ...	+ 1.92	+ 3.37	
Feb.	„ ...	+ 1.71	+ 2.56	
Mar.	„ ...	− 1.00	+ 2.35	
April	„ ...	+ 1.06	+ 2.56	
May	„ ...	+ 8.92	+ 6.81	
June	„ ...	− 1.59	+ 15.12	
July	„ ...	− 9.02	+ 5.18	
Aug.	„ ...	− 6.43	+ 3.62	
Sept.	„ ...	− 2.31	+ 2.03	
Oct.	„ ...	− 51	+ 1.00	
Nov.	„ ...	+ 48	+ 83	
Dec.	„ ...	+ 12.09	+ 1.13	
Total	...	+ 5.32		44.56

The following conclusions from the above table may be stressed:—

(1) Active note circulation has risen in 1940 by Rs. 5.32 crores and silver coin circulation by Rs. 44.56 crores. Total in 1940, Rs. 49.88 crores.

(2) Active note circulation has risen between September 1939 and December 1940 by Rs. 62.35 crores; and rupee coin circula-

(*Continued on page* 85)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs. a. p.
July 2 ...	2,10·75	2,00·00	1 1 10
,, 9 ...	2,46·75	2,00·00	1 1 10
,, 16 ...	3,85·75	2,00·00	1 1 4
,, 23 ...	4,86·50	2,00 00	1 0 5
,, 30 ...	4,55·00	2,00·00	0 15 0
Aug. 6 ...	4,08·75	2,00·00	0 12 11
,, 13 ...	1,90·75	1,00·00	0 11 11
,, 20 ...	1,59·00	1,00·00	0 11 4
,, 27 ...	1,88·50	1,00·00	0 10 7
Sept 3 ...	1,96·75	1,00·00	0 10 7
,, 11 ...	3,01·25	2,00·00	0 10 9
,, 17 ...	3,44·25	2,00·00	0 10 8
,, 24 ..	4,02·50	2,00·00	0 10 8
Oct. 2 ...	3,20·00	2,00·00	0 10 10
,, 8 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,32·00	3,00·00	0 10 2
,, 28 ...	3,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec.2 ..	...	1,09·50	1 0 0
Dec. 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82·75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08·75	1,00·00	0 15 3
,, 30 ...	2,07·25	1,00·00	0 15 0
1941			
Jan, 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00 00	0 18 11

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
July 6	2,00·00	1,00·00	+1,00·00	24,62·25
,, 13	2,00·00	1,00·00	+1,00·00	25,62·25
,, 20	2,00,00	1,00·00	+1,00·00	26,62·25
,, 27	2,00.00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00.00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1.00.00	2,00,00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00		22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00 00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1 09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,26·25

TREASURY BILLS MATURITIES

Jan. 19 1941	...	8,00,00,000	
,, 26	...	3,00,00,000	
,, 31	...	8,00,00,000	9,00,00,000
Feb. 8	...	3,00,00,000	
,, 15	...	3,00,00,000	
,, 22	...	3,00,00,000	
,, 30-25	...	1,76,75,000	
,, 29	...	1,00,00,000	11,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	8,00,00,000
Total	...	...	28,86,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, the 14th January, 1941. Total amount offered was Rs. 2 crores, 99 lakhs and 25 thousand. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 89 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pies eleven per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, the 21st January, 1941. Successful tenderers should make payment on Friday, the 24th January, 1941. Other conditions are as usual.

During the week ended the 10th January, 1941, Government of India Treasury Bills for Rs. 44,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	This week Jan. 10 1941	This week Jan. 3, 1941	Last week Jan. 12 1940
Liabilities—			
Notes held in Bkg dept.	13,06,61	12,05,31	12,87,02
Notes in circulation in India	281,95,19	229,95,99	227,31,90
in Burma	14,03,61	13,85,85	12,15,89
Total Notes issued	259,05,41	255,86,65	252,34,81
Total Liabilities	259,05,41	255,86,65	252,34,81
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,48	44,41,48	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	135,50,11	131,50,11	107,50,11
Total of A	179,91,54	175,91,54	151,91,57
B. Rupee Coin	29,52,86	29,84,08	62,08,96
Rupee Securities	49,61,01	49,61,03	38,34,28
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	259,05,41	255,86,65	252,34,81
Ratio of A to Liabilities	69·451%	68·887%	60·201%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	10,56,48	12,25,08	6,80,01
(2) Govt. of Burma	1,61,08	1,89,45	1,71,17
(8) Other Govt. accounts	4,85,88	4,17,92	4,34,60
(b) Banks	45,16,78	47,74,40	17,21,45
(c) Others	1,26,73	1,82,68	1,27,28
Bills Payable	66.17	65,25	12.54
Other Liabilities	3,44,28	3,29,41	88,86
Total	77,06,75	81,34,19	41,85,91
Assets—			
Notes.	12,95,74	11,83,45	12,77,92
Coin in India	10,87	19,86	9,10
in Burma	5,63	5,46	3,17
Rupee Coin	,13	2,79	3, 22
Subsidiary Coin	...	...	...
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	...	...	...
Balances held abroad*	54,66,78	59,58.15	10,23,44
Loans and Adv. to Govt.	54,00	84,00	10,33,82
Other Loans & Adv.	5 00	5.00	40,00
Investments	7,46,41	7,58,19	7,23.68
Other Assets	1,19,17	1,19,99	71,56
Total	77,06,75	81,34,19	41,85,91

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Jan. 10 1941	This week Jan. 3, 1941	Last A year ago Jan. 12, 1940
Liabilities			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,57,50
Fixed Deposits, Savings Bank, Current and other Accounts	95,88,00	95,44,58	87,15,62
Loans against securities *per contra*	...	...	
Acceptances for Constituents	...	...	2,05
Sundries	47,14	97,37	78,88
Total	107,60,14	107,66,95	99,46,05
Assets			
Government Securities	49,11,32	47,92,22	37,37,51
Other authorised investments	96,78	97,14	97,16
Loans	7,54,25	7,43,16	10,55,10
Cash credits	21,27,38	20,86,79	31,33,26
Bills Discounted and Purchased	2,58,91	3,90,11	4,78,64
Liabilities of Constituents for Acceptances *per contra*	...	...	2,05
Dead Stock	1,80.87	1,80,89	1,85,69
Sundries	57,29	55,85	50,66
Bullion	...	...	...
Balances with other Banks	1,08,85	1,51,13	1,99,91
Cash in hand and with the Reserve Bank of India	22,70,04	22,69,76	10,06,27
Total	107,60,14	107,66,95	99,46,05

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THANKS to the bold and forward policy initiated by Mr. Roosevelt and endorsed by nearly all important Congressmen and state officials, the financial ability of Britain to pay for war purchases from the U.S.A. is no longer shrouded in mystery as was the case a couple of months ago. Indeed it was not until the late Lord Lothian pricked the bubble that the world came to be aware of the precarious state of Britain's dollar resources. Now, just a month after the whole question was reopened, the world finds the Secretary of the U. S. Treasury, Mr. Morgenthau, giving evidence before the Foreign Affairs Committee of the House of Representatives as to the exact foreign exchange assets of Britain. The subject is no longer discussed in a hush-hush spirit; on the other hand, complete candour prevails. The Lease and Lend Bill has been the occasion for the frankest affirmation by the Administration officials that (1) Britain is in dire need of armaments from the U. S., and (2) she has not got the wherewithal to pay for them, as will appear by the figures that have been compiled in the most scrupulous and exhaustive fashion. It is said that Britain will need £755 millions to pay for purchases from the U. S. A. in 1941 and that, of this, £366 millions will have to be found anyhow. Mr. Morgenthau's memorandum shows that Britain's dollar assets do not exceed £443 millions, of which only £218 millions have been listed as liquid assets. In brief, this financial picture means that "the British can pay for what they have already, but when it comes to finding dollars for anything like what they need, they just have not got it."

So downright a statement had naturally to be supplemented by further details concerning the British Government's gold resources scattered in various parts of the world. According to Mr. Morgenthau, the gold thus available to the British Government was of the value of £33 millions and not in a position to be shipped quickly to the U. S. The balances of British banks and corporations etc., in the United States total about $305 million. These resources, however, cannot count in the general list of foreign exchange assets if only because they represent the minimum necessary for the conduct of trade; and they are thus, in a sense, not available for purchases of war material from the U. S.

BRITISH EMPIRE HOLDINGS OF GOLD, DOLLAR BALANCES AND AMERICAN INVESTMENTS.

(In millions of dollars)

Condition Aug. 31, 1939.	United Kingdom	Canada	Other Empire	Grand Total
Central gold reserves ...	2,000	215	525	2,740
Dollar balances ...	595	355	**	950
Negotiable securities market value	735	500	**	1,235
Total ...	3,330	1,070	525	4,925
Direct Investments	900	560	**	1,460

**Not available, probably small. Arranged from the Federal Reserve Bulletin, December 1939.

When the war broke out, the readily available resources of the British Government, consisting of the Central Bank's gold reserves, dollar balances and American negotiable securities—all usable in the U. S. A. as payments—amounted, according to an estimate by the Federal Reserve Board, to $5000 millions. Their distribution is given in the table above. In addition, the so-called "direct" investments of the British Empire countries in the U. S. A., such as ownership of mines, oilwells, manufacturing enterprises and agricultural property which are all classed as less readily marketable, were estimated at $1460 millions.

The reactions of Congressmen to the Lease and Lend Bill are still uncertain, though it is obvious that the President can count on a large majority backing him in the Bill. There are even predictions that the U. S. will find itself at war in April and Senator Wheeler's attack on Mr. Roosevelt's policy shows that members of the Senate are mustering courage to oppose the Lease and Lend Bill. It is interesting to note that members of the House Foreign Affairs Committee did not forget to ask about British assets in South America and elsewhere. Mr. Morgenthau's figures show that the total of U. K. investments outside the United States was £3363 millions, of which nearly a third was in Latin America. The U. S. Secretary's figures appear to have been frequently challenged by Congressman Fish who quoted the Federal Reserve Board's figures to show that Britain had foreign balances over £1750 millions transferable to the U. S. Mr. Morgenthau, however, was able to refute the charge of inaccuracy by showing that the estimate was made in August 1939 before the war began and that they included Central gold reserves of members of the British Commonwealth of Nations amounting to £683 millions, besides private dollar balances totalling £262 millions.

The British Exchequer has already published its financial figures to the end of 1940. The fact that emerges is that, as the war goes on, expenditure rises; and this is taken as proof that every effort is being made to reach the maximum output. Last year the Chancellor was reproached for having slowed up the rearmament tempo by undue carefulness. One can now trace, almost from month to month, how the Exchequer has resolved to increase the war expenditure more and more in accordance with requirements. In the Supplementary Budget of July 1940, the Chancellor estimated that the total monthly expenditure for the period up to March 1941 would be about £290 millions. The expenditure has already increased to about £313 millions in August, £324 millions in September, £321 millions in October, £361 millions in November and £342 millions in December. The December figures fell because less wages were paid out among war industries during Christmas week. The expenditure for December should have amounted to about £375 millions, in the opinion of Oswald Dutch.

Figures just published cover the first nine months of the financial year 1940-41, i.e., April to December 1940. During this period Britain's total expenditure was £2825.5 millions and this was met as follows: £752.4 millions by ordinary revenue, £937.1 millions by the War Savings campaign (loans with and without interest) and £1,137 millions by the additions to the floating debt. In July 1940 Sir Kingsley Wood estimated that Britain's total expenditure for 1940-41 would be roughly £3467 millions, and that ordinary revenue would amount to £1,360 millions. According to the new figures it appears that both estimates were too low.

Taking as a basis the results to the end of 1940, the *Economist* estimates that actual expenditure for the financial year 1940-41 will be something more than £3800 millions with a further increase in expenditure to £4600-4700 millions to be reckoned with in the financial year 1941-42. So far revenue has in fact amounted to more than one-third of the expenditure. From previous experience it may be concluded that by the end of March the total of ordinary revenue will reach from £1,400 to £1,450 millions. This is not an inconsiderable increase on the Budget estimates. It shows, above all, that revenue from the new Excess Profits Tax is better than the Chancellor has anticipated, also that receipts from the income-tax are very satisfactory. On the other hand, the yield from customs and excise is below the estimates.

As revenue can only cover about one-third of war expenditure, an intensive effort will be made to stimulate war savings. In a New Year message Sir Robert Kindersley pointed out that savings during the second year of war must bring in twice as much as in the first year of over £900 millions. As the increased Government expenditure is made up almost entirely of increased wages and salaries the British people can save all the more. Sir Robert further stated that the British people's best means of counteracting inflation was not to use their increased savings for bigger purchases at higher prices but to give them back to Government in savings.

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(*Continued from page 83*)

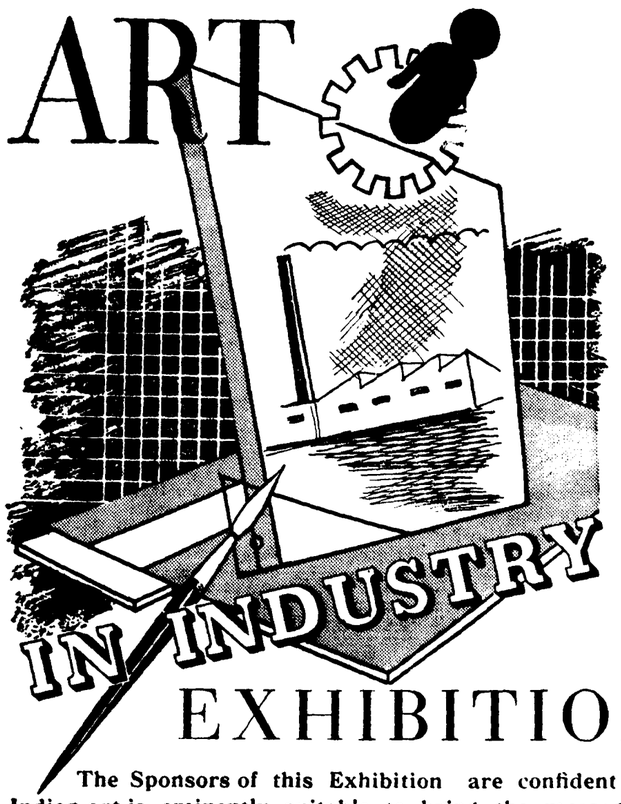
tion by Rs. 55.91 crores. Total since the beginning of the war, Rs. 118.26 crores.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months D. A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6 9/32d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

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Editorial Comments

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Money and Exchange in 1940

THE money and exchange markets were on a wartime footing throughout 1940; and, taking the twelve months as a whole, the control and direction of the markets must be said to have been fashioned on the right lines. In the first quarter of 1940, there were fluctuations in money rates and exchange rates; but, during the remaining months, more or less flat, unchanged rates have prevailed. The trends and developments in January-March disclosed the continuing effects of the influences that were released on the outbreak of war in September 1939 and that were in full sway in the last four months of 1939. Since April 1940, however, a kind of reaction has been manifest; and this phase has continued right to the end of the old year and the first fortnight of the new.

It will be remembered that 1939 closed on a note of monetary stringency, which was particularly accentuated in the last week of December by the year-end adjustments of the banks. 1940 opened with inter-bank call money remaining in good demand at near 2 per cent. with supplies extremely limited. The speculative markets were all active; prices in most cases ruled at giddy levels; and the turnover was brisk and considerable. Banks were required to provide large loans against stocks, shares and commodities; and they, in their turn, had recourse to advances from the Imperial Bank whose rate was raised to 3½ per cent. The Reserve Bank, too, had to afford relief by rediscounting Treasury Bills whose total, on occasions, exceeded Rs. 10 crores. Further expansion of currency was effected by transfer of sterling securities from the Reserve Bank's banking department to the issue department. Meantime, the Government had adopted a scheme for the repatriation of sterling debt; and, to the extent that the scheme involved sale of rupee securities in India, this was a further contributory cause to dear money.

It were best that the monetary developments of the first three months of 1940 are studied in relation to those of the last four months of 1939 as this period of seven months may be said to reflect the full impact of war on the Indian money market. At the end of August 1939, advances made by scheduled banks in India stood at Rs. 102.97 crores. By the end of December 1939, these had risen to Rs. 129.69 crores. That is, the increase in Banks' advances in the first four months of war was Rs. 26.72 crores. Bills discounted by member banks had slightly fallen, in the same period, from Rs. 4.02 crores to Rs. 3.93 crores or by Rs. 0.09 crores. The net increase in trade advances was, therefore, Rs. 26.63 crores. Between December-end and March-end, banks' advances had improved by Rs. 17.88 crores to Rs. 147.57 crores and bills discounted by Rs. 2.16 crores to Rs. 6.09 crores. Total increase in trade advances in January to March 1940 was, thus, Rs. 20.04 crores. Between September 1, 1939 and the end of March 1940, the banks in India had increased their trade advances by as much as Rs. 26.63 crores *plus* Rs. 20.04 crores, Rs. 46.67 crores in all. The result was that the percentage of banks' advances and discounts to their demand and time liabilities rose from 44.58 per cent. in August 1939 to 55.54 per cent. at the end of December 1939 and 62.73 per cent. at the end of March 1940. As was to be expected, the percentage of banks' cash and Reserve Bank balances to their demand and time liabilities, which was 12.33 at the end of August 1939, came down to 9.33 at the end of December 1939 and to 8.98 per cent. at the end of March 1940. The total of banks' cash and balances with the Reserve Bank as at the end of March 1940 was Rs. 22.79 crores.

While banks were thus called upon to finance an increased volume of trade at rising prices, their own resources received but slight augmentation from increased deposits. Banks' demand liabilities in India were Rs. 135.50 crores at the end of August 1939; Rs. 137.99 crores at the end of December 1939; and Rs. 139.24 crores at the end of March 1940. Their time liabilities in India were Rs. 102.66 crores, Rs. 98.96 crores and Rs. 106.87 crores respectively on the above dates. That is to say, the deposits of banks improved by Rs. 8.16 crores in the first three months of 1940 and by Rs. 6.95 crores in the first seven months of the war. In simple terms, banks increased their deposits only by Rs. 6.95 crores while they had to increase their advances by Rs. 46.67 crores.

Most of these trends were reversed in the remaining nine months of 1940. Prices in most markets and of most commodities suffered heavy falls; the hectic activity of markets gave place to stagnation and listlessness. In the crash of prices, the advances which banks could make were necessarily lower; and, in a large number of cases, stocks and commodities must have changed hands from weak to strong parties. Advances made by banks in India fell from Rs. 150.21 crores on March 29 to Rs. 97.86 crores on December 27 or by Rs. 52.85 crores; and discounts from Rs. 6.32 crores to Rs. 2.27 crores or by Rs. 4.05 crores. The total shrinkage in advances and discounts in these nine months is, therefore, Rs. 56.40 crores. As was to be expected, the percentage of banks' advances and discounts to their deposits, which reached the peak in March-end (62.73), declined to 37 by the end of the year. During this period, two factors have been at work to augment the cash resources of banks. There has been a steady rise in deposits; this has been accompanied by a rapid fall in advances. Banks' demand liabilities improved from Rs. 150.38 crores on March 29, to Rs. 174.95 crores on December 27, or by Rs. 24.57 crores. Time liabilities fell from Rs. 108.88 crores to Rs. 100.76 crores or by Rs. 8.12 crores. Net increase in deposits is, therefore, Rs. 16.45 crores. The total increase in banks' deposits in 1940 is Rs. 24.61 crores. As a result of improving deposits and declining advances, the ratio of banks' cash (including balances with the Reserve Bank) rose from 8.98 per cent. at the end of March to 20.50 at the end of December.

In these circumstances, it was but natural that easy conditions have prevailed in the money market since April, 1940. For most of this period, interbank call money has been going begging at ¼ per cent. in Bombay and ½ per cent. in Calcutta; and if one were to search, Diogenes-like, in broad day-light with a lantern in one's hand, it were difficult to discover a borrower. Rates for term deposits have likewise declined and the rate was no better than ½ per cent. for deposits of three or four months.

Treasury Bill rates have been near 2 per cent. in the first quarter of 1940 but have declined almost throughout the next three quarters. Below are given the average rates

for each month of 1940 as well as the last four (war) months of 1939 :—

Month.	Average Rate. Rs. A. P.
October 1939	... 2 11 4
November ,, ...	... 1 15 7
December ,, ...	... 1 15 7
January 1940	... 1 15 3
February ,, ...	... 1 13 7
March ,, ...	... 1 13 2
April ,, ...	... 1 8 4
May ,, ...	... 1 2 1
June ,, ...	... 1 1 9
July ,, ...	... 1 1 4
August ,, ...	... 0 12 10
September ,, ...	... 0 10 8
October ,, ...	... 0 10 4
November ,, ...	... 0 14 7
December ,, ...	... 0 15 7

The total Treasury Bills outstanding in the hands of the public at the end of 1940 were Rs. 31.86 crores.

The exchange market was, by the same token, marked by all the attributes of a closed market. It will be remembered that, on the outbreak of war, the Central Government delegated to the Reserve Bank authority under the Defence of India Ordinance to administer the regulations controlling dealings in coin, bullion, securities and foreign exchange. The policy of the Exchange Control was to ensure that all foreign exchange transactions in India were done on the basis of the rates quoted by the London Exchange Control combined with the current rupee rate for sterling, and authorised dealers in foreign exchange were informed that no business must be done by them outside these rates.

It will also be remembered that, in October, 1939, when, owing to the difficulty of obtaining cover in London for positions other than spot and the rise in discount rates there, banks were reluctant to do business, the Reserve Bank entered the forward market in order to provide cover for exports and intimated its willingness to purchase sterling up to three months forward at a rate 1/32d., higher per month than the spot rate. During the same month, the Bank also raised its tap rate to 1s. 6d., as a result of which the market rate for ready T.T. improved to 1s. 5 31/32d. This level remained unchanged for the remainder of the year. While, in October, 1939, the Reserve Bank came on the market as a buyer of sterling for three months forward, the forward period was extended to six months on February 12, 1940. The tap rate was fixed at a flat rate of 1s. 6d., for ready to six months. For nearly 10½ months, exchange rates have maintained an unchanging character. The Reserve Bank's tap rate for sterling has remained at 1s. 6d., all through for six months; and Banks have continued to be sellers of T.T. at 1s. 5 31/32d., all through for six months; and buyers of T.T. at 1s. 6 1/32d., for six months.

Thanks to the strict control on foreign trade and exchange, the Reserve Bank has been able to buy sterling on a large scale. In fact, colossal purchases of sterling started with the outbreak of war. The figure for December, 1940, is not available at the time of writing; but, from an analysis of the foreign balances held by the Reserve Bank, it seems safe to infer that sterling purchases in the last month of 1940 must be roundabout £6 millions. We give below the monthly figures not only for each month of 1940 but for the first four months of the war:

Month.	Sterling purchases. (000's of £)	Average rate s. d.
September 1939 ...	... 6,860	1 5 15/16
October ,, ...	... 10,393	1 5 63/64
November ,, ...	... 8,445	1 6
December ,, ...	... 9,929	1 6 1/64
Total	... *35,627*	
January 1940 ...	... 11,438	1 6
February ,, ...	... 7,798	1 6
March ,, ...	... 9,867	1 6
April ,, ...	... 2,314	1 6
May ,, ...	... 4,855	1 6
June ,, ...	... 5,765	1 6
July ,, ...	... 3,824	1 6
August ,, ...	... 5,137	1 6
September ,, ...	... 4,180	1 6
October ,, ...	... 2,735	1 6
November ,, ...	... 5,509	1 6
December ,, ... (provisional)	... 6,000	1 6
Total in 1940	... *69,422*	

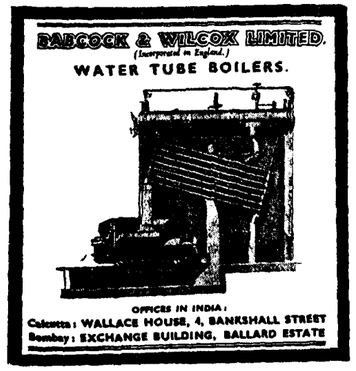
It will be thus seen that sterling purchases in 1940 came to £69.42 millions and in the sixteen months of war to £105.04 millions.

These purchases are duly reflected in the increase in the Reserve Bank's sterling resources. Both in regard to sterling securities held in the issue department and in regard to foreign balances held in the banking department, there are substantial increases. Sterling securities in the issue department stood at Rs. 59.50 crores at the end of August, 1939; at Rs. 96.30 crores at the end of December, 1939; and at Rs. 131.50 crores at the end of December, 1940. The increase in 1940 is, therefore, Rs. 35.20 crores; and, since September, 1939, is Rs. 72 crores. Foreign balances in the banking department were Rs. 4.44 crores at the end of August, 1939; Rs. 9.71 crores at the end of December, 1939; and Rs. 57.15 crores at the end of December, 1940. That is to say, the increase in 1940 is Rs. 47.44 crores and, since September, 1939, Rs. 52.71 crores. Taking the two together, that is, sterling securities in the issue department and foreign balances in the banking department, the total increase in 1940 is Rs. 82.64 crores and, in the sixteen months of war, Rs. 123.71 crores. Converted into sterling, the amounts are £61.98 millions and £92.79 millions respectively.

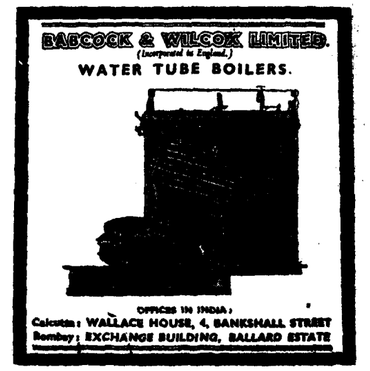
In this context, two important considerations have to be borne in mind. On the one hand, the increases thus disclosed do not disclose the actual total of sterling acquisitions. In addition to sterling purchases made at the tap-rate (which, as we have shown, are £69.42 millions in 1940 and £105.04 millions in September, 1939—December, 1940), the Reserve Bank received sterling on account of (1) large purchases of war materials made by the Indian Government on behalf of His Majesty's Government; (2) the latter's share in India's war expenditure; (3) their contribution towards defence under the recommendations of the Chatfield Committee; and (4) sales of silver. Under these four heads, the Reserve Bank's sterling receipts might have been of the order of £30 millions since September, 1939.

On the other hand, account has to be taken of two kinds of outgo: First, the funds required by the India Office. Second, the funds used up for purchase of sterling securities. That, after these disbursements, the net increase in the Reserve Bank's sterling assets since the beginning of the War, is as much as £92.79 millions, is a factor of which India should take full advantage by further improvement in the scheme for sterling debt redemption.

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Editorial Notes



Central Revenues

With the Budget barely six weeks ahead, it is natural that budget prophecies should become rife. In the stock market, the probability of a more stringent Excess Profits Tax is being briskly canvassed. The shape of the next Budget, however, does not lend itself to easy prognostication if only for the reason that both sides of the budget are still obscure. There is no manner of ascertaining the trend of defence expenditure and all that one can say is that it may run much ahead of the calculations in the supplementary budget. And, as for revenue, it is a known fact that the declines under customs, salt etc., have been serious, only partially offset by the improved income-tax receipts, railway and postal earnings, etc. At the moment, the November revenue returns are the only indices by which one can go. Incidentally, it is a matter for satisfaction that the monthly statement of the Central Government's receipts and disbursements is being issued in a new form, which admits of no wrong interpretations. Till lately, the statement had been issued with a view only to show the ways and means position of the Government as a whole; and it was a fruitful source of misunderstanding for the layman. In the revised form, this statement is prepared in two parts: one dealing with ordinary revenue and expenditure and the other with the ways and means position. And the receipts from commercial departments, the periodical adjustments such as recovery of interest charges from other Government departments, etc., and payments to provinces of their share of income-tax, adjusted irregularly and generally towards the end of the year, are all shown separately. The statement has thus gained in lucidity and detail.

The revenue returns pertaining to November leave little room for enthusiasm and the prospect for the taxpayer is not too bright. In the eight months, customs revenue, salt duty and corporation tax have, as compared with the previous year, fallen by Rs. 5 crores, Rs. 2.28 crores and Rs. 24 lakhs respectively. On the other hand, central excise duties, income-tax and other taxes went up by Rs. 1.84 crores, Rs. 51 lakhs and Rs. 19 lakhs respectively. Total expenditure, up to the end of November, was Rs. 77.61 crores as compared with Rs. 69.95 crores in 1939-40, the largest increase being under defence (Rs. 86.51 crores as against Rs. 28.18 crores). In the result, the net revenue showed a deficit of Rs. 31 crores, which boils down to Rs. 5 crores net decline if the railway receipts of Rs. 25.28 crores and postal receipts of Rs. 66 lakhs are taken into account. The December returns show a downward trend in customs and excise revenue, and only income-tax receipts may perhaps show an improvement. All told, there is strong reason to believe that realisations will fall short of Budget anticipations, unless indeed the last quarter, always noted for bumper revenue receipts and pleasant surprises, should show a great change.

I. C. A. R.'s work in 1939-40

The strengthening of the resources of the I. C. A. R. since the passage of the Agricultural Produce Cess Act comes in for mention in the annual report issued last week. The levy of the cess will give about Rs. 14 lakhs per annum and the Council will be largely relieved of any anxiety over the recurring grants from the Centre. The report, which is shorter than usual, directs attention to the successive instalments of research, publicity for which is now secured by the new popular journal *Indian Farming* which aims to give the layman an idea of what is going on and how the results of scientific work can be utilised by the practising agriculturist in India. The continuance of work on dry farming (examination not being confined to the Bombay Deccan) and on the system of mixing crops and learning above all what crops should be combined bears witness to the importance of one branch of the Council's work. The notes on the progress of various schemes reveal, that in the tenth year from its foundation, the Council did not lack opportunities, and the experiments carried out ranged from soil surveys to the making of fertilisers. If crop production loomed large as the object of the Council's schemes, it is but right to recognise that improved outturn, except perhaps in the case of the so-called commercial crops, is the direct concern of all agricultural activities including those of the various Departments. The report reviews the progress made under experiments in flax cultivation in Bihar, describes the new South African tobacco, now being acclimatised, and refers to the valuable experience obtained since the return of a special officer from Madras who visited the U.S.A. to learn all about curing, marketing etc. The additions to the list of medicinal plants investigated gains in interest from the existing shortage of many imported drugs and the importance of producing local supplies. The report does not mention what is being done at the research stations of the Indian planting industry though it covers the work done in nearly all provinces and States. The review should surely gain in interest if the results of a year's work carried on by the special scientific officers of the tea and coffee plantation industry were summarised. The lack of any reference to the planting industry, apart from the mention of recent attempts made to encourage cinchona cultivation in India will not be overlooked by the more diligent type of reader. The appendices contain a good deal of interesting information as usual, and the report has something to interest the veterinarian, the poultry-breeder and the man raising Angora goats.

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Burma Rice

It is difficult to understand the Burma Government's decision to levy from the New Year a duty on exports of rice to India. The levy comes somewhat strange when negotiations for a new trade agreement between India and Burma are being carried on. But it is said that Burma is quite within the provisions of the Indo-Burma Trade Regulation Order in imposing the levy. Rice will, of course, loom large in the negotiations if only because it accounts for more than half of the total value of Burma's exports to India. The duty has ostensibly been imposed for revenue purposes and Burma apparently does not care if the burden of the duty falls on the Indian consumer or reacts on the Burmese ricegrower. India imported Rs. 10.98 crores worth of rice from Burma in 1937-38, but in the following year imports went up to Rs. 16.65 crores, that is, an increase of 50 per cent. The increase is explained by the very poor rice crop in India for 1938-39 when the outturn was only 23.9 million tons, which was the smallest recorded in the previous nine years. India had, therefore, to increase her imports of rice from Burma to make up the deficit in domestic supplies. At 25.3 million tons the 1939-40 rice crop in India was only slightly better than its predecessor. There is still a long way to go to reach the 1937-38 yield which amounted to 26.7 millions or that of 1936-37 which was 27.8 million tons. These figures show the inadequacy of Indian agricultural policy in which basic food requirements are so entirely neglected.

The immediate effect of the new duty will be a rise in the price of Burma rice for the Indian consumer. It is hardly necessary to state that this is not much of a protection to the indigenous rice-grower, so long as the dependence on Burman rice is so acute. Now that a good many other commodities find no export markets, it is perhaps wise to extend the areas under rice cultivation and to increase the outturn of foodcrops. The outbreak of war, according to the *Review of Trade*, has introduced new factors in the rice situation in the East. Burma's levy of an export duty on rice to India will seem particularly strange in view of her inability to maintain her exports to many of her customers ; and the country has appreciable surplus stocks of rice seeking outlet in nearer markets. The offsetting factors are the emergence of additional demand from the Eastern countries. As a result of the reported heavy deficit in Chosen, Japan may well have to increase her exports of rice from other countries. British Malaya, Ceylon and Netherlands East Indies may also have to compete for Burma's surpluses of rice because the rising prices of plantation and other products may have the double effect of reducing the area sown in rice and also raising the standard of living, thus increasing the consumption of rice in those countries. Above all, there is the possibility of emergency stocks of food being built up to face the needs of the war. Since it is quite possible that the other exporting countries in the East may exercise more control over rice exports in order to conserve food supplies, Burma perhaps feels that her loss of trade with the European markets will be compensated by increased exports to countries of the far East.

Rural Debt Problem

The second bulletin of the Research Department of the Federation of Indian Chambers of Commerce deals with Provincial Debt Legislation. The author, Mr. N. G. Abhyankar, describes the efforts made in the last ten years to relieve rural indebtedness in the several Provinces, distinguishing incidentally the temporary measures adopted during the depression from the permanent statutes, most of them embodying largely the principles of the Congress party in relation to the rural electorate. Much of the legislation bears the impress of the party program that won general approval in the first elections under the new constitution. The C. P. and Berar tried Debt Conciliation Boards first and the Punjab has been energetic in passing Acts to regulate moneylending, restrict the alienation of land, control pawnbroking and simplify the rural debt problem. The last of the measures has not come yet since the U. P. Government (in commission) has quite recently promulgated a new Regulation of Accounts Bill. The rural credit problem is being attacked by the establishment of land mortgage banks, Madras being the pioneer, and the gradual spread of this type of co-operative credit is perhaps the most encouraging feature of the remedial measures adopted. A summary table of legislation passed since 1930 shows that the rate of interest legally permitted is not uniform, and the only common feature is the attempt to go behind the original transactions and fix an arbitrary maximum for payment to creditors. The critical estimate of the reforming zeal of legislatures provided by Mr. Abhyankar does well to emphasize that no relief measures can work effectually until the credit problem is dealt with. The Rural Credit Department of the Reserve Bank has been among the first to stress the intricacy of the rural credit problem and the function of the moneylender in the countryside. The foundation of an agricultural credit corporation is therefore recommended so that land mortgage banks could obtain adequate funds and it is pointed out that debt conciliation could work successfully only if there were facilities for getting the cash needed for settling the creditors' claims. While conciliation boards in most provinces have contributed, in some measure, to the relief of the peasantry, the drying up of credit that has followed the rapid passage of debt relief acts constitutes in itself a formidable problem.

The control of usury may recall the zeal of mediaeval reformers but the justification is apparent. The author endorses the general view that the agricultural debtor stands in need of protection, but he stresses also the need for safeguards against interested or communally biased legislation. Greater interest attaches to the analysis of the rural credit problem. A sound financial system aiming at a regulated flow of credit for agriculture is yet to be created, and the existing agencies sufficiently numerous and unco-ordinated have yet to realise their functions. The proposals made in the bulletin for reorganising the machinery of rural credit deserve to be widely studied, inasmuch as a suggestion is made that the savings of the masses should not go, as of yore, into the form of silver coin or ornaments. It is urged that a special type of savings certificate should be issued in order to encourage thrift in the countryside. The issue of such certificates would necessitate the holding of a separate gold reserve, and the savings thus attracted should in turn be made available to trade and industry, assuming that the Reserve Bank would embark on a venturesome and unusual

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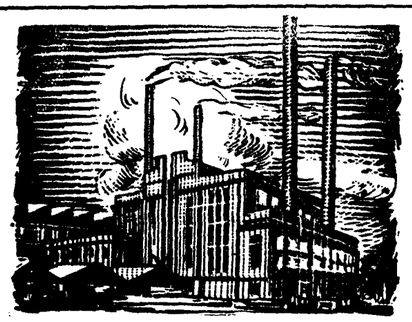
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type of banking business. But savings connote prosperity and prosperity can only come from agricultural progress. To this end certain suggestions are made by the author but money incomes for the masses presuppose an agrarian revolution, and standstill governments have neither the courage nor the desire to pursue reforming policies. India has to wait for an enlightened and disinterested dictatorship such as can promote progress without being perplexed by the inheritance of preconceived ideas and practices.

Indian Tobacco in Britain

The measure of preference accorded to Indian tobacco in the U. K. market since 1932 is not merely due to the improvement in the quality of Virginian tobacco grown in India. Tobacco from India like other parts of the Empire has obtained a bigger share of the U. K. market for sentimental and practical reasons. The growing popularity of what is called Indian virginia is borne out by the following figures. In 1934-35 the U. K. bought only 9.8 million lbs. but in 1939 the offtake of Indian grown virginia had reached over 65 million lbs. valued at nearly £2 millions. India's exports are not likely to diminish since Britain should reduce, in any event, purchases of American tobacco. India is already well-established as the most important of Empire suppliers; Southern Rhodesia stands next. It has been pointed out that few Englishmen realise how great a proportion of the tobacco in their cigarettes is Empire-grown and fewer still appreciate the fact that India after the U.S.A. is the U. K.'s chief supplier. India's own consumption is satisfied by Indian varieties and indigenous manufactures of tobacco. It may interest many to learn that only 15 out of 1,000 cigarettes smoked here come from abroad. More than 98 per cent. of the cigarettes sold in India are, whatever the packing, also made in India. India has ample supplies of what the smoker wants and regular shipments of tobacco and cigarettes to the troops on active service are a feature of the war contribution made by India.

Indians in Malaya

The annual report of the Indian Government's agent in Malaya states that at the end of 1939 the total Indian population in Malaya was nearly 745,000 forming 13.8 per cent. of the total population. About 80 per cent. of these were wage-earners engaged in some form of manual labour. These facts and figures give the clue to the position of Indians and the protection they require. The two major industries, rubber and tin, depend on immigrant labour; the Chinese predominate in the mines and factories while Indians predominate on the plantations. During the year 1939 the ban on the emigration of unskilled labour was in force and the advent of war conditions had the further effect of reducing the movement of labour from South India. Two hundred and eighty-seven persons were assisted to emigrate to Malaya while 10,775 persons were repatriated to South India. Of 28,674 persons who paid their own passage to Malaya, only 2,166 persons were classified as labourers and the rest as traders and others. Of 31,949 who returned to South India at their own expense, only 12,106 persons were presumed to be labourers. The balance of assisted and unassisted labour migration against Malaya was 20,428. This fall in the labour supply did not contribute to any improvement in the standards of Malayan labour. Despite the ban on unassisted emigration and the increase in the rubber quota—the average for 1939 was 62.5 per cent. as against 55 per cent. in 1938—the supply of Indian and Chinese labour was ample. But the rise in the price of rubber after the outbreak of war led to the rise of wages of Indian labourers after October 1, 1939. The rates which stood at the reduced level of 45 cents per diem for male and 35 cents for female were enhanced by 5 cents per diem. The employees of public authorities were also benefited by the grant of a cost of living bonus varying from Straits dollar 1 to dollar 2 per month. Sections of the report deal with the welfare work conducted on estates. A new departure was a nutrition survey on 37 estates which revealed that Tamils on the estates suffered severely from under-nourishment. The depression in wages affords an explanation for the backward condition of labour on the estates. Such indications of progress in 1939 as are chronicled in the report include a reduction of liquor shops on the estates, an increase in the number of co-operative credit societies and an increase in savings deposits though the volume of remittances to South India showed a decrease. An increase in the number of schools on estates is also reported, but the quality of the instruction made available stands greatly in need of improvement. Two scholarships awarded in 1939 by the Annamalai University to Indian students who had taken the Cambridge School Certificate may be said to mark a welcome beginning. Malaya does not provide any facilities either for the higher or the vocational education of Indians, though a commission reported recently on the measures for raising standards of education. Labour unrest following the outbreak was noticed on the estates and Indians were perceptibly affected. The industrial legislation under consideration included a Trade Unions Bill. F.M.S. Government employees qualify for 9 days' leave with pay in a year according to a decision reached in 1939. Such improvement in wages and conditions as was attained was apparently the result of successful strikes. The visit of Mr. Ahearne to India and that of Pundit Kunzru to Malaya had no effect on the situation created by the ban on Indian emigration.

Minerals in N. W. F. P.

A recent press note summarises the paper recently prepared by Dr. Coulson of the Geological Survey dealing with the mineral resources of the N. W. F. P. It is said that the province is an inexhaustible source of limestone and rich deposits of marble of good quality. Dr. Coulson is of opinion that the white marble found in the Province should be carefully conserved for ornamental statuary work and the more abundant coloured varieties should be used for ordinary building purposes. Apart from this the minerals of the N.W.F.P. are unimportant consisting almost entirely of salt, limestone, marble and road material. There is, however, abundant power available from the Malakand Hydro-electric scheme and Dr. Coulson recommends that every encouragement should be given to industrial enterprises desirous of using this source of power. There is a minor occurrence of coal in the Singhar range on the border of the Kohat district. The deposits await development, and Dr. Coulson recommends that mining should be encouraged. Reference is also made to the deposits of gypsum found in the Kohat and D. I. Khan districts. This mineral may prove more important than any other as the base for fertilisers and Dr. Coulson draws attention to the possibility of utilising the deposits. Mention of limestone always raises the question of portland cement manufacture. Discussing possibilities Dr. Coulson is not at all optimistic about any cement factory in the Frontier province competing successfully with the existing works in the Punjab. Perhaps the most important suggestion made by Dr. Coulson favours the impounding of flood water to the north of the Upper Swat Canal to meet the increased demand for water. It is known that the sources of surface and underground water supply are deficient in the settled districts. The water problem has always been the most conspicuous of economic handicaps in every province.

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A recent press note issued by the Government of the Gaekwar states that the Baroda Government in pursuance of a policy of fostering industrial enterprise in the State intends to assist a joint-stock company to be floated, with a capital of Rs. 30 lakhs, for the manufacture of paper. The Government has decided to grant certain concessions which include the purchase of preference to the extent of 20 per cent. of the company's subscribed capital and permission to use the waters of the Tapti River free of charge. The press note

(Continued on page 101)

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SIR Alexander Roger, it is now learned, is to be the President of the Standing Committee which is to implement the recommendations of the Eastern Group Conference. Whether the news report is premature or wholly conjectural, I cannot say. But it is extremely significant that this soldering of the British Supply Mission to India on to the Eastern Group Conference is, after all, to be formally achieved. When the Mission was first announced, there was probably little thought of bringing about a conference of the Eastern Empire countries in the capital of the Indian Empire. Nor was it supposed that the Roger Mission would do anything more than provide the Government of India with expert advice where it was most in need. But the Government's ideas in respect of supplies have gradually widened, not, indeed, I am sorry to say, on account of foresight or vision, but under pressure of expediency. The Roger Mission was followed soon after by the Eastern Group Conference. On paper, the latter seems by far the more important. But it would be unwise to count on quick progress so far as the work of the Eastern Group Conference is concerned. The position of the Supply Mission in India is different. Its task is definite; and if its sphere of action is wide, it is not because it was given wide powers or broad terms of reference, but because the accomplishment of the task takes it over wider realms. The Roger Mission has travelled all over the country. And what is more important, Sir Alexander and his colleagues have been in constant touch with industrialists, engineers and practical men, not indeed as some of us might like, but as their immediate objectives require them to do. The result is that during these months of their stay in India, the Roger Mission have made themselves thoroughly familiar with the conditions of industry and the potentialities of armament production in this country. They have also worked in close collaboration with the Eastern Group Conference while it was in session. It may be said, therefore, that to their specialised knowledge of supplies, they have now added the wider perspective of the Eastern Group Conference. It is natural, therefore, that the task of continuing the work of the Eastern Group Conference should be entrusted to Sir Alexander Roger.

On what lines the work of the Conference may progress in the future, it is not easy to say. But so far as India is concerned, the public in this country has no doubt that the need for development and the possibilities of it are to some extent independent of the resources and requirements of other Eastern Empire countries. I should be the last to deny the value of co-ordinate action on the part of these countries. But that hardly implies that India must view things only as a member of the Empire and keep step, in every matter, with the Dominions and Colonies in the East. Just as in the matter of political status, India is on a footing of her own, neither a Dominion nor a Colony, so in the matter of developing war potential or organising the economic defences, India's position is unique. I cannot help feeling that Sir Alexander Roger, too, must be inclined to a similar conclusion. The ideas with which a foreign expert comes to India are necessarily wide of the mark. In some respects he is bound to experience nasty shocks. But in others some pleasant surprises are also inevitable. With some adjustment of over-estimate and under-estimate, one gets a fair idea of what the country can do, left to itself, what it may accomplish with some assistance, and what it could achieve under pressure of necessity. Sir Alexander has been long enough in India to have completed this process of adjustment of ideas. And I expect he will bring to his work the kind of disciplined imagination which alone can picture accurately the practical possibilities and initiate the efforts necessary for their fulfilment. Sir Alexander Roger has a great mission, far surpassing, both in immediate importance and in historical significance, the mission on which he first set out to this country.

In this mission, it should be widely recognised, he has need for the help of Indian public opinion and of those who are in a position to influence it. The contours of India's national economy are changing, at once vastly and rapidly, during the course of the present war. We have seen prices suffer a meteoric rise; we have seen the rise of new markets, the loss of old ones, alternations of high demand and depressing glut, hopes of industrial boom followed by bitter disappointments. We conjured up visions of India as the arsenal of the Empire, but only to be awakened to the reality of a far lesser role. Sometimes, we are treated to exhilarating bits of news that certain lines of production, which we could not dream of after 50 years of peaceful development, have suddenly been made practicable.



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To preserve stability amidst this ceaseless see-saw of things is not easy. But behind these vicissitudes, there remain a few simple facts, that the war is yet young, that the limit of external danger to India has not yet become clear, that, however much Britain may have stood up to the Nazi onslaught, the lines of the counter-offensive cannot be clearly foreseen, that here is a country with immense potentialities and that, both on her account and on account of the Empire of which she is an important member, India needs to develop those potentialities. These facts are indisputable; only, the lines on which the national economy has to be developed, so that it can serve the needs alike of peace and war, have to be carefully thought out. We have all sorts of conflicting ideas swaying the mind of the people. Even in the matter of pure industrialism, untouched by warlike purposes of defence or aggression, India has a divided mind. We are wedded to non-violence; but the blandishments of military power are not without effect on our national psychology. We want simple living; but we can devise no means of clothing and feeding and housing our teeming millions except the charka and the primitive plough and trowel. The Government have their conflicting aims and incompatible ends. But when we complain against them, we ought to be aware of our shortcomings too.

It is to this task of clarifying aims and methods of economic development during the war that INDIAN FINANCE has addressed itself since the outbreak of hostilities in September 1939. At every stage of the war, we have given attention, as in duty bound, to the problems of our war economy. These problems, as I said earlier, had been somewhat elusive in the earlier stages. They changed colour like a chameleon. But now there is no mistaking the identity of the problem. It is one, pure and simple, of making India industrially and militarily self-sufficient. Eight or nine months of the war sufficed to reveal this problem in its true form and in a manner that allowed of no doubt that it might be affected by changes in the course of the war. Whatever course the war in Europe may take, nothing can happen to obviate the need for India's self-reliance in the matter of defence; and not inconceivably, the Empire may have need for more strenuous help from this country in its task of saving democracy and civilisation. In the sphere of industry, likewise, nothing can happen to bring back to us all the lost markets or to ensure the conditions in which India could expect to grow rich merely on the basis of exchange of raw materials for finished products. Now at last we see this problem, not as in a passing phase, but in its true identity; and the time is appropriate for presenting it in all its facets.

The Eastern Group Number of INDIAN FINANCE, which was released towards the year-end, is an attempt at such a presentation of India's economic problem at the present time. The Roger Mission and the Eastern Group Conference provided the occasion; but India's economic development is not a "topic", in the sense connoted by commonplace journalese. In fact, those who have followed the special publications of INDIAN FINANCE must be

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struck with what I might even call the Marxian dialectic which underlies them. We started a long time ago at the time of the Banking Enquiry Committee with a Banking Supplement; the Editor and Managing Editor even appeared before the Committee for oral evidence on the basis of the leading article in the Supplement. But other concrete issues were not made the theme of special publications, for the simple reason that they had not become sufficiently concrete. Instead INDIAN FINANCE turned to the compilation of the *Year Book* which since 1932, the year of its first publication, has been universally acknowledged as the most handy and the most comprehensive book of reference on all matters pertaining to India's national economy. Leading off with a mass of data covering the whole field, we began the survey of particular areas. Tea, Sugar, Building, Engineering, Transport, every particular problem, the contours of which were before either hazy or indeterminate, was taken up; and the interests concerned were quick to appreciate the value of these special publications in focussing public attention on them. But that comprehensive, but clear, outlook on the Indian economic problem, which takes in at once the broad expanse and the little details, took time to form. The advent of the Congress ministries and the appointment of the National Planning Committee lent point to the ideas which had germinated and had been growing for a long time. And INDIAN FINANCE launched the National Planning Series, of which two numbers had been published before the war finished its first three months.

With the outbreak of the war and the resignation of the Congress ministries "national planning" was obviously inappropriate. It would not be accurate to talk of economic planning either. The clouds of war hung thick on our economic horizon. And the shape of our plans was to be determined by military considerations. Economically, there was need to align ourselves with the Eastern Empire. Nevertheless, it was to be planning; it had to be economic. And in a real, though hardly formal, sense, therefore the Eastern Group Number is a continuation of our National Planning Series. As an interesting and, in some ways, instructive study, I would ask the responsive reader to compare our Planning Supplement with the Eastern Group Number. The differences are not seen, except with a little effort. The whole scheme of the former had of its very nature to be more of a wish than of a resolution; the volitional element was weak. For, the motive force behind economic planning was a pious resolution of a Committee. But behind the plans connected with the Roger Mission and the Eastern Group Conference are the inexorable forces of history. In wartime Indian economy is reshaped under the hammer blows of a world war.

I have said this only to bring out the fact that the Eastern Group Number has of necessity a more practical outlook. The issues are more concrete than "raising the standard of living of the masses". Every contributor is engaged in the practical work of running a new industry, or developing an old one or organising new departments. The authors are conscious of what they are about. They are aware that what seemed like insuperable difficulties some time ago may be counted on to disappear. There is no problem of academic interest. The problem of key industries, which Dr. Matthai considers in his article is seen in the Eastern Group Number in a new light. Mr. J. J. Ghandy's account of new developments in the steel works at Jamshedpur has new significance. Officials, who have written on their main tasks, show a singular width of vision. When Mr. Kapilram Vakil writes on the chemical industry, when the distinguished scientists talk each of his own sphere, we have passed out of that realm of mere aspiration in which the Planning Supplement had perforce to linger. And all these articles are presented with that wealth of general data which are the distinguishable mark of our Year-Book.

The Eastern Group Number is, even in point of size, the biggest supplement ever produced by any journal. In ordinary book print, it would run to a thousand pages. And no modesty is required for the admission that for such a mighty effort, help from all quarters was necessary. The Government of India gave their fullest benediction to our effort. And there is a large circle of businessmen and industrialists who, whenever we set out on a new project, wish us godspeed in concrete form. To them all, INDIAN FINANCE has reason to feel deeply grateful. For what sustains us in this office is the knowledge that every special effort on our part meets with special applause. Imagine our pride when Sir Alexander Roger offers his "sincere congratulations on the form and contents of the issue" and assures us that it "will do fine work, particularly at the present time." Not only Sir Alexander or Dr. John Matthai, but even in most unexpected quarters, in strange settings and queer contexts, I am told, the sight of a copy of the Eastern Group Number inspires a round of compliments. For all of which we are truly grateful, less as a requital for past endeavours than as an inspiration for the future.

(*Continued on page 102*)

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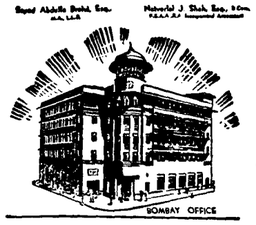
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A NEW form has been adopted by the Finance Department of the Government of India for presenting their monthly statement of receipts and disbursements. Though the form has been improved in order to make the figures more intelligible to the public, something more can even now be done to expedite its publication. Only the November figures are now available. A study of these figures shows that compared with the same month last year—also a war month—there has been a general fall in revenues. The only head under which increase has been registered is the revenue from Central excise duties which has more than doubled. The resulting position so far as the month is concerned is that there is a fall in revenue to the extent of Rs. 70 lakhs as against an increase in expenditure which is nearly Rs. 2 crores. Taking the eight months up to the end of November one finds a drop of Rs. 5 crores in revenue and an increase in expenditure which is nearly Rs. 8 crores. As the Budget for the year has provided only for a fall of Rs. 3 crores in revenue for the whole year and a total increase in expenditure of Rs. 5 crores, the position cannot be said to be so disquieting as one might have feared.

As this is the time when the Finance Member is engaged in preparing the Budget proposals for the coming year these figures are important. One additional source of revenue which at the time of the Budget discussions last year was looked upon as likely to yield a good amount, was the Excess Profits Tax. According to the Budget statement it was expected to yield only Rs. 3 crores, but non-official critics in the Asembly were disposed to regard it as an underestimate. Enquiries made of the Central Board of Revenue reveal that assessments to the extent of some lakhs of Rupees have been made, but it seems doubtful whether the estimated Rs. 3 crores will be realised within this financial year or not. Owing to the delay in the preparation of rules and other preliminary arrangements necessary for bringing the measure into operation, this fruitful source of revenue may not be helpful to any great extent so far as this year's finances are concerned. The general estimate is that even after making allowance for the surplus money available from last year's account and the income arising from the additional taxation imposed in November, the year will close with a deficit of about Rs. 15 crores. This, as the Finance Member explained in his speech in November, is partly due to the addition in administrative expenditure and partly to the huge Defence expansion scheme undertaken by the Army authorities.

In judging whether the Finance Member will find it necessary to impose further taxes in the next Budget or not, one will have to take into account not only this deficit which will be left over to be covered but also the large commitments for the coming year's account. These commitments involve a recurring increase of Rs. 16 crores in a full year and non-recurring expenditure of well over Rs. 30 crores to be spread over the next year or two. In the coming months it may be necessary owing to new Defence requirements and other reasons to enter into more commitments involving further financial outlay. But far the most encouraging features in the revenue position are three in number. Firstly, there is the increase in Railway earnings which promise to show an improvement of over Rs. 10 crores as compared with last year. Secondly there is the tide of prosperity which the working of the Posts and Telegraphs Department shows. In both these cases however, one has to remember a good portion of the increased earnings is due to Governmental activity and military movement necessitated by the war. Thirdly, there is the flow of subscriptions to Defence loans which, excluding conversions, stand to-day at over Rs. 25 crores. There is no reason to suppose that these subscriptions will not continue at the same rate but also show a useful way of helping the war effort.

The conclusion to be drawn from the above figures—particularly from the fact that the usual sources of revenue like customs are yielding diminished returns is that the present scale of taxation and the present investments offered by the Government are not likely to be enough to meet the expenditure which will have to be met next year—even as envisaged at the moment. Taking this year's deficit and the recurring and non-recurring expenditure already announced for the coming year—not to mention the growing civil expenditure and the threatened fall in income—one finds that the additional amount to be met may be well over Rs. 60 crores. In his last statement in the Central Assembly the Finance Member said: "While I do not pretend that this should be met entirely from taxation it is obvious that with defence expenditure now running at the rate of 20 lakhs a day we must begin at once to raise extra revenue to cover at least a portion of additional expenditure, the reminder being met from the proceeds of our Defence loans." It is believed that the Finance Member will proceed on this basis in framing his Budget proposals for the coming year also.

Many businessmen like Mr. Shantidas Askuran said in the course of their speeches in the Central Legislature on the Supplementary Finance Bill that the proper course for the Government was to raise loans for meeting this abnormal expenditure since it should not be thrown on the present geeration alone and that it should be shared by succeeding generations also. There appears to be a feeling that the Government of India is not tapping the loan market as much as it should in the present favourable conditions for raising more money to meet the additional war expenditure. In view of this feeling it seems extremely likely that the Finance Member may have some important loan proposals for the coming year. But reports current in New Delhi go to show that the Finance Member is not likely to leave taxation where it is. As the established principle of war taxation emphasised in the discussions in the Assembly is to tax those who have benefited financially from war conditions, the new taxation proposals though they may not be considerable may take that line.

In Assembly circles one could see even in the last session a pronounced desire that the Government should undertake a comprehensive policy of retrenchment and economy in the Central Government's administration. The official attitude to this was that in the midst of a war it was not possible to find the time or the facilities for retrenchment work. From Ceylon however has come a different story. Despite the war there has been a Retrenchment Commission which has examined in great detail the administration of no less than 140 Departments and Sub-departments. The full programme of reorganisation and retrenchment has already been carried out in no less than 81 Departments and Sub-departments while in the remaining 57 Departments where action was proceeding the majority of the recommendations of the Commission had already been given effect to. The principle adopted has been that the staff deemed surplus should not be sent away but should be absorbed in their own or other Departments as vacancies arise. What has been done in Ceylon can with even greater success be adopted in the Government of India where the scope for large scale retrenchment and reorganisation for economising expenditure is very large. In so imporant a matter as the release of more funds for Defence expenditure and at the same time proportionate relief to the taxpayer the plea that the officials concerned cannot spare the time for a retrenchment committee sounds unreal and certainly unwise.

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Gateway of India

(From Our Correspondent)

Bombay, January 15, 1941.

THE arrival of the Viceroy on a visit to the Kathiawar States prompted the query whether he would soon come to Bombay. Recalling the Orient Club speech of last year certain hopefuls in political circles expect that some sort of statement on the political situation may be forthcoming, but the majority of informed observers think that the Viceroy will stand pat on the statement of August 8. Like Mr. Montagu's declaration in August 1917, the August statement will apparently dominate for all time the course of Indian politics. The Viceroy is doing the regular round in Kathiawar and visited Rajkot where a new Ruler played host. The trip thence to Jamnagar shows that the Viceroy is interested in Nawanagar whose ruler as Chancellor of the Chamber of Princes has a special position, more so in view of the all-round progress made by the State under the present ruler.

The Governor stated that the approximate total of Bombay's contribution to the Defence loans was Rs. 964 lakhs made up as follows:— 3 per cent. Defence Loan, excluding conversions, Rs. 861 lakhs: Interest-free loans Rs. 65 lakhs; 10 year defence certificates Rs. 38 lakhs. It is interesting to note that the total for the Districts is completely overshadowed by the contribution of the city which alone has raised Rs. 847 lakhs. If it were not for the handicaps of high taxation and poor trade the total would be considerably larger, and Sir, Roger mentioned in passing that the subscriptions to the interest-free loan from Bombay were longer than those reported by any other Province. If the war gifts fund collections are added, the money raised during the last six months appears to be well over Rs. 10 crores. Mr. V. N. Chandavarkar proposed the vote of thanks to the Governor, who, as the first public servant of Bombay more than fulfilled the definition of active but silent service inculcated by Rotary. Incidentally, I should mention that Mr. V. N. Chandavarkar has been unanimously re-elected Chairman of the Bombay Millowners Association. Long a pillar of the Liberal party, Mr. Chandavarkar inherits both his political faith and ability from his father, the famous judge. His work as Mayor of the City and as a Vice-Chancellor of the University shows that his public interests are both wide and enduring, while his active interest in the mill industry is recognised by his election for more than one term as Chairman of the Bombay Millowners Association.

Bombay does not show much interest in the resolution sponsored by a member of the Punjab Assembly asking the Government of India to impose a heavy import duty on foreign cotton. The mill industry is not likely to welcome such a proposal, intended to favour a few cotton-growers in the Punjab producing long staple varieties. There is already a duty of one anna per lb. on imported cotton, which is a sufficiently high revenue duty. In fact, the cheapening of cotton prices should increase the burden of the tariff on the Indian importer in this case, the textile manufacturer, who may well put in a claim for its reduction to the former level of ¼ anna per lb. The increase in the 1939 budget was a severe and unpopular measure, but one might presume that the Punjab proposal (made by a non-official member) is merely intended to draw attention to the pressing difficulties of the Indian cotton-grower. The proposals for giving relief seem rather vague and half-hearted. Suggestions for the restraint of speculation are prolific, though it is scarcely recognised that the slump is independent of local factors such as short selling.

The Corporation's finances are not improving, and a definitely pessimistic view is generally taken of the Estimates for 1941-42. The Standing Committee's efforts to curtail expenditure reduce the budget deficit to Rs. 15 lakhs for meeting which the cash balance and Revenue reserve must be drawn upon. A purely formal surplus of Rs. 6 lakhs does not produce much of an impression, and the misgivings expressed a month ago find renewed expression. Essentially the problem is one of inadequate revenues. Over a ten-year period expenditure has risen by Rs. 61 lakhs and revenue which has improved by Rs. 43 lakhs during the same period has hardly kept step. The contraction of the usual margin in revenue receipts has been obvious in a series of budgets, and not much reliance can be placed on casual and irregular receipts arising from the sale of land belonging to the Improvement Trust. Once again the claims for effective retrenchment are being put forth, and the Chairman of the Standing Committee has been the most vigorous of the advocates of economy. A simpler and cheaper municipal administration may find favour, but the probable loss in efficiency has to be taken into account. A reduction under Establishment Charges will, however, be preferred to any reduction in the amenities available at present to the ratepayer, and a reform widely approved is the merging of the separate engineering and accounts staff retained for the sake of the Improvement Trust's operations. Certain critics also dwell on the scope for pruning expenditure on the schools and restricting charitable grants. The Corporation would, however, welcome grants from the proceeds of the Tobacco Duty and the Entertainments Tax. There is certainly a strong case for a division of the revenue, with the Municipality as a co-partner in this case. Leading members of the City Council have argued vehemently in favour of Government's shouldering part of the expenditure on primary education in the City. And the chances of increasing the annual rate on immoveable property do not appear bright at all, in case a suggestion is made that the general tax can be increased without difficulty.

At the recent meeting of the Indian Central Cotton Committee, with Mr. P. M. Kharegat in the chair, several questions of interest were discussed. The views of commercial bodies should have facilitated an expression of the Committee's opinion on the scheme for a new organisation to promote the export of Indian cotton. This, like the similar scheme for a special export council to assist the shipper of Indian textile manufactures, should have received immediate approval. The Committee is understood to have reviewed the progress of various research schemes in cotton growing districts. A new scheme intended to encourage the use of mill waste as manure is known to have figured in the agenda and the Committee had an opportunity to reach decisions concerning the scheme to eradicate the root rot disease in the Punjab. Another proposal relating to the setting up of model projects that would embody all improvements and refinements in cotton-growing was intended to familiarise Madras with the need for raising the quantity and outturn of locally-grown cotton. The Committee should have also formed its views on the scheme to develop rayon manufacture on the basis of low staple cotton. With reference to the project (approved readily enough by the new Board of Scientific and Industrial Research it is known that the Indian Central Cotton Committee has decided to proceed beyond the initial investigations and has placed an order for the purchase of a pilot chemical plant which will be suitable for determining whether any any new film akin to artificial silk can be made out of linters, cotton waste, fuzz, stained cotton and short staple varieties. One of the results obtained from recent investigations is that there is not much scope for using cotton cloth as covering for bales of pressed cotton. This might have meant a new use for coarse cloth, but there does not appear to be much chance of its coming into vogue since hessian bags are much cheaper than cotton packing.

The elections of Seth Maganlal C. Ghia as chairman of the Indian Merchants Chamber comes as no surprise as he has been vice-president last year, and his personal qualifications and robust faith in Indian enterprise alike make him a suitable spokesman for Indian commercial interests. He succeeds Mr. Chunilal B. Mehta whose year of office has been marked by the familiar vicissitudes caused by war. Seth Maganlal, known primarily as a director of mill companies, will have heavy responsibilities but he has the courage and patience of the pioneer and can be trusted to be more than a daring pilot in extremity. He will have the assistance of Mr. J. C. Setalvad as Vice this year. Insurance and financial interests will as before claim the attention of Mr. Setalvad. Elections to the Committee of the Chamber will excite more than the usually keen contest as 38 candidates are in the field. Committeemen have been in the previous years keen canvassers for themselves, and the flow of new blood has been generally regulated by the advent of new names into the Committee.

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A Resume of Commodity Markets

SINCE the beginning of the New Year, commodity markets have been rather uninteresting. With the exception of the mild recovery in prices in the Karachi wheat market there is no particular feature of interest. In spite of the steadier overseas advices the Bombay raw cotton market has continued to be weak on pressure of arrivals and on fears of a drop in exports to Japan. Only during the last few days there has been a check to the downward movement and quotations are barely steady around the lower levels. In the raw jute futures market, it was anticipated that there would be a sharp rally with the need for large buying by mills to complete the quota of 15 lakhs bales for the first period of the agreement. But the expectations of operators have been belied. There has certainly been some large buying of loose jute in the mofussil centres, though the quota has by no means completed, but there has been a complete lack of activity in the futures market and quotations have been fluctuating in narrow limits. The jute manufactures market has tended to be steadier in the past week due to large export buying. At first, the local stock figures for the month of December had a discouraging effect but when it was known that mills were to close down for one week in March there was a slight recovery. Bullion markets have been firm. While gold prices have been steady, silver prices have registered a good rise.

It would thus be seen that the opening for the New Year in the several commodity markets has not been quite encouraging. The tone in the several sections is undecided. The main problem is that of finding export markets and adequate freight and disposing of surplus crops. With a plentiful supply of raw cotton, it cannot be expected that the short fall in exports to Japan can be made up by increased internal consumption. Even the fact that prices for Indian cotton are considerably below American parity prices has not induced any good buying. The problem of disposing of surplus stocks of raw jute is as difficult as ever. As far as jute manufactures are concerned, demand has been restricted by the availability of space. Unless there is a satisfactory solution of the special difficulties facing commodities and the freight position is improved, there cannot be any substantial rise in prices from the present levels.

Jute

As remarked at the beginning, the jute market has been dull. During the latter half of the week, a large amount of business has been reported in the loose jute section. Sellers of the Tossa qualities have been rather reserved but business is freely possible in Indian Jat and Indian District Jute. Sellers are still pressing for business in low assortment. In the mofussil, prices are reported to be higher than minimum prices for all grades except low assortment. Large buying by mills and balers has been reported. It is not still definitely known whether the Bengal Government would buy up the balance of the quota. It is not so much as buying the balance of the quota that is necessary for stabilising prices but of taking off the huge stocks of jute of low assortment from the market. Mill purchases in recent weeks have been mainly of the grades which can be included in the quota.

Jute Manufactures

The absence of any big decline in local stocks at the end of December has to a certain extent been due to the larger production during the month. But, even after allowing for the increase in production the decline in stocks is only about half the figure for November. The decision of the Indian Jute Mills Association, therefore, to work mills normally in February, a short-working month, and close down mills for one week in March is to be welcomed. If North American buying during the current month is maintained at the level of last week, the stock figures at the month-end can be expected to make satisfactory showing.

Cotton

Recovery from the low levels touched at the end of last week has been very difficult. Japanese export buying and Indian mill buying in mid-week took up the quotation for Broach April/May to Rs. 185-4 but bear selling at the higher levels caused a recession to Rs. 182-4. Prices have been fluctuating around that level since. The sentiment in the market is predominantly bearish. The decline in prices to very much below American parity prices is not justifiable especially after the declaration of the American President that the interests of the farmer would be safeguarded. But in the absence of free marketing conditions it cannot be expected that the competitive abilities of Indian cotton will come into play. At a time when pressure of arrivals is heaviest bears have naturally taken advantage of the situation.

Wheat

The Karachi wheat market has recorded an appreciable rise in prices during the past few days on reports that the Government of India have bought about 10,000 tons of wheat for shipment to the Middle East. The rise in prices for ready to above Rs. 35 on the last occasion was mainly due to the possibilities in this regard.

Sugar

The minimum selling prices for all grades of sugar manufactured in the provinces of Bihar and U. P. during the season 1940-41 have been fixed. These prices, which vary according to grades, were calculated by the Indian Sugar Syndicate and have been approved of by the provincial governments in consultation with the Sugar Commission.

The communique lays down that sugar produced in 1939-40 shall not be sold at rates less than what has been approved of by the Government and adds that "sugar of any grade produced in a factory in the season 1939-40 shall not be sold by the occupier or manager of such factory except in such quantities based on a percentage of its production as may be fixed from time to time by the Sugar Commission with the approval of the Provincial government."

It is pointed out that the control of sugar prices has been necessitated by the slump in values in Cawnpore consequent on the wavering policy of the Indian Sugar Syndicate with regard to the grant of rebate of twelve annas per maund for sugars sold to Bombay.

MADRAS GROUNDNUTS

Madras, January 14, 1941.

THE market improved further during the week, the increase at the close in shippers' buying limits amounting to nearly 8 annas per candy. The larger allotment of steamer space for Groundnut cargoes in the coming weeks is having a steadying effect on the market. At the close, it is reported that an Indian operator was paying Rs. 21-2. Shippers' buying limits opened on Tuesday last at Rs. 30-6 to Rs. 30-8 for Machined (Per candy of 531 lbs. ex-coast godowns), and improved to Rs. 20-8 and Rs. 20-10 on Thursday, to Rs. 20-10 and Rs. 20-12 on Friday and to Rs. 20-15 and Rs. 21-2 at the close. Local buyers' limits have remained more or less unchanged around Rs. 20 to 20-2 for Machined (Per candy of 531 lbs. ex-coast godowns) during the week. Rangoon buyers who were recently active have now withdrawn from the market, and there is therefore no possibility of any advanace in local buyers' limits. Arrivals from the southern districts are very free, and it is reported that firms are buying freely in the Salem area and shipping their Salem purchases from the West Coast. First arrivals are reported in the Kondapuram area (Ceded districts). Groundnut oil market ruled firm during the week, mainly on account of demand for the PONGAL festival. Opening at Rs. 45 to Rs. 45-8 for "Chekku" quality and Rs. 48 for "Prodattur" quality, prices for Groundnut oil eased slightly to Rs. 45 and Rs. 47-8 to Rs. 48 for "Chekku" and "Prodattur" qualities respectively on Thursday and closed steady around Rs. 45 for "Chekku" quality and Rs. 48 for "Prodattur" quality, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, January 14, 1941.

DURING the week, the market has been flooded with enquiries from Britain for all weights and grades of Tanned Kips; but shippers are unable to operate freely on account of scarcity of shipping space and the restrictions imposed on the export trade in Madras limiting the quantity to be shipped to 4,000 bales monthly for Tanned hides and skins. Despite the firm tone of the Raw stock market, local prices for Tanned Cow hides have ruled easier by about 3 pies to 6 pies per lb. on the schedule prices. European shippers have not been buying freely as in the previous weeks. Arrivals into Madras of Tanned Cow hides are now on the small side. Even so, tanners are not disposed to extend their commitments by increasing their soakings or by fresh purchases of raw hides at the present high levels. America is now reported to be actively buying in the North Indian Raw hide markets, and prices, that were expected to come down in line with the parities for the tanned article, are maintained at a high level. It is obviously impossible for the Madrassee tanner to operate in the present state of the Raw hide markets. Daccas, 1st. 2nd and 3rd selections 6/6½ lbs. including Calves and Rejections are being quoted at Rs. 80 for 20 pieces, Dacca delivery. Imports into that market are reported to be very large, and the cure somewhat better than before. Tanned Buffalo hides, heavies, are quoted at 12½d. in London, and local prices stand around As. 9 to As. 9 pies 3 per lb. Tanned Buff Calf skins are definitely weaker at 10½d., local prices being in the region of As. 11 to As. 12. Tanned Cow Calf skins are likewise easier, current London quotation being 28½d. to 29d. for Coasts Run and 26d. for Fourths. Locally, Tanned Cow Calf prices have declined to Re. 1-6 and Re. 1-7 per lb.

(*Continued from page 93*)

indicates that another large paper mill will add to the output of paper in India, and if it helps in meeting the situation created by a drastic curtailment of imports from Europe, it may also raise the usual problems in the post-war period. Though the problems may not be acute, if production is diversified and the existing fiscal advantages retained, the existing mills may not be enthusiastic about the addition of another mill, especially, in view of the reopening of the Andh[illegible] Mills (under the auspices [illegible] Paper and Pulp Mills) which had ceased [illegible] and is likely to [illegible] work, accord[illegible] the last report [illegible] the Director of In[illegible] tries, Madras.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, Jan. 16.

THE first quota period under the Delhi Jute purchasing agreement expired yesterday and returns have now to be submitted by individual Mills to the Association who will submit the figure of the total purchase to Government. The Special Jute Officer will then be empowered to check any returns he may consider desirable. Estimates of the total purchase still vary considerably, the short-fall varying from 1 to 3 lakhs of bales according to different reports. It would appear to be the belief of the Association Committee that the quota of 15 lakhs of bales has not been reached, judging by the tenor of a circular issued a few days ago to all Mills. Generally speaking, most European Mills have stood up to their undertaking well, but Mills under Indian management have not appeared prominently in the market as buyers. At the same time the object of Government, that of securing a good price to the cultivator, must have been largely achieved, for Mofussil markets are all standing at higher levels than when the purchaser scheme was initiated, some of them actually over the Calcutta parity. So unless it is the intention of Government to relieve the weight of the surplus of low quality jute, Mill purchases of which are not credited to the quota and which in consequence has been almost totally neglected, there would appear to be no occasion for Government to intervene as a purchaser to complete the quota quantity. It is certainly a problem how this surplus of low quality jute is to be disposed of. By the time the full purchase scheme is completed, both the storage and the financial capacity of most mills will be nearing their limits, and Mills will be looking towards the next crop rather than to further purchases of old crop jute.

Owing to a greater number of working days, December Mill production again jumped to 73,000 tons. Hessian produced was 1,215 lakhs yards and Sacking 8,54 lakhs. A comparison of the first six months of this season with the corresponding period last year is interesting.

Period July/December	1940	1939
	Tons.	Tons.
Mills total production	480,753	588,085
	B/s.	B/s.
Equivalent in Jute consumed ...	26,90,000	82,98,000
Estimated jute purchases by Mills ...	85,00,000	65,00,000

American consumption for December again shows a drop to 58 million yards, the same figure as December 1939, but a decline of 40 lakhs yards from last month. The total consumption for 1940 was 6,580 lakhs yards against 7,120 lakhs in the previous year, a short-fall of an average of 80 lakhs per month. Stocks at the end of December 1940 stood at 2,590 lakhs yards compared with 2,640 lakhs at the end of 1939. These figures correspond very closely with the average monthly stocks which for 1940 worked out to 2,570 lakhs and for 1939 to 2,690 lakhs.

Professor Todd and his committee continue to work on the problem of the future of the Futures market. It seems now to be more or less generally accepted that Loose jute, by reason of its much greater turnover, would form the most suitable medium for a Futures market, and certain tentative gradings have been evolved to cover transactions. Not unnaturally, the old guard of the Fatka market do not view this change with equanimity, as Loose Jute would not constitute so good a gambling medium, and it is recognised that it would be impossible to run two parallel markets in Pucca and Kutcha bales. There is still much spadework to be done, and Professor Todd's diplomacy will be strained to the limit, before a workable and generally acceptable scheme takes shape.

There has perhaps been a trifle more activity in the Export Jute market during the past week. Sales have been reported in Outport Firsts (Public marks) at Rs. 37 for ready and February, and in Private marks at Rs. 38-8. Dundee Daisee assortment sold at Rs. 37 ready and at Rs. 35-8 to Rs. 36 for Feb. Dundee Tossa 2/8 sold at Rs. 44 and Rs. 45, with 4s. at Rs. 36 all for February shipment. Mills have bought small lots of Firsts at Rs. 41 and of Special Firsts at Rs. 48 to Rs. 45, while very full rates continue to be paid for high quality parcels. Over the week-end the Futures market ruled steady around Rs. 40 but has since eased to close at Rs. 39-8 after Rs. 39 had been touched.

Loose Jute has not been active though there has been a moderate day to day turnover by Mills completing their quota quantities. European packing again changed hands at Rs. 9-4 and Rs. 7 for Middles and Bottoms with low assortment Supervised jute reported at four annas less. Indian District Tossa again found buyers at Rs. 7-12 Middles and Rs. 6 Bottoms, business also being reported in the latter grade alone. There are still plenty of sellers in sight for most descriptions though not in high assortments unless at a premium. Mills are now preparing their returns for the first quota period and it is unlikely that they will proceed to further purchases for the second period until it transpires how nearly the first quota has been covered.

The tone of the Fabrics market has been well maintained and prices show a slight appreciation on the week as a result of hessian enquiry from overseas for the near positions. This also encouraged some recrudescence of speculative buying in the further forward positions and Mills disposed of fair quantities of April/June 9 porters at Rs. 12-12 with elevens at Rs. 15-14 to Rs. 16 April/June and at Rs. 15-8 to Rs. 15-10 July/Septr. In the near positions, 9 porters advanced from Rs. 12-10 to Rs. 12-12 Feb./March with Rs. 13 to Rs. 13-4 basis paid for 7½ oz. Ready elevens sold at Rs. 16-8 to Rs. 16-10, with February at Rs. 16-6. Heavy Goods have been largely neglected, among the few transactions reported being "B" Twills at Rs. 32 for ready and February, Liverpools at Rs. 36-8 for Feb./March and for April/June, "A" Twills at Rs. 38 for Feb., Cornsacks at Rs. 33 ready and Woolpacks at Re. 1-9 basis for Jan./March.

CLIVE STREET GOSSIP

(*Continued from page 97*)

It is not all who appreciate at what pace or in what fashion industrial development is proceeding in the vicinity of Calcutta itself. A visit to the thriving, throbbing suburb of Panihati enabled me to see how a new enterprise, a new industry has struck root and flourished amazingly. The Bengal Waterproof Works factory at Panihati represents an original and successful enterprise for which the credit must be given to the successful visionaries, Mr. S. M. Bose and his brothers. The start was made twenty years ago: it was modest by every reckoning, but ten years of successful operation permitted the formation of a private limited company. The company's fortunes have been carried on the surging tide of success, and Duckback is now a name firmly entrenched in market favour. Mr. Bose's training as chemist and engineer has had much to do with the initiation and conduct of the waterproofing factory: its products are now so well established in public favour that the conversion into a public company could not be delayed. It is certainly a unique factory, as everyone who has seen it will testify, and a trip to Panihati on Saturday gave the guests of the company an opportunity to see what the scientist turned businessman can accomplish through faith and vision. The diversified range of the present production is in itself an acknowledgment of Mr. Bose's ability to keep in touch with industrial developments abroad. There is no field of waterproofed products that is neglected by the Panihati factory at present. Traveller's requisites and hospital equipment alike come from the factory, and public authorities have realised that purchase of the factory's products is one way of showing appreciation of the Duckback products. The production of raincoats for all classes at acceptable prices bearing a popular trade mark is not the only service performed by the factory. Those on active service are catered for by the hot-water bottles, air-cushions and gumboots produced at Panihati. Wartime opportunities have been promptly grasped, and it says much for the go-ahead spirit of the management that the factory has responded to the oversea demand that has sprung up recently. The visit also indicated that scientific management covers intelligent personnel administration, and the account given of the work done by the welfare department convinced me that the loyalty and efficiency of the Panihati factory's workmen has been secured by intelligent planning without more than usual effort. It would be far from correct to say that the factory is inclined now or ever to rest on its oars, and the spirit of progressive enterprise dominates the modern, efficient factory at Panihati. It is not easy to give a compressed account of what I saw and heard during a brief but thoroughly enjoyable visit, but I can honestly say that the success of what may be called the Duckback factory is as definitive as it is deserved.

"EAVESDROPPER"

JUTE

(By our staff correspondent).

Calcutta, January 16.

A greater volume of business has been passing in the raw jute market during the past week but it has not been reflected in the futures market where quotations have been fluctuating in very narrow limits. Mills have been buying in large quantities during the last three days through their mofussil agents. Balers also have been busy likewise. There has been a complete lack of activity in the futures market and quotations are, therefore, sticky around last levels. The undertone is quietly steady.

In spite of the buying in large quantities during the last few days, it is pointed out that the quota of 15 lakhs for the first period of the agreement has not been completed. It is reported that mills are to submit returns regarding jute purchases to the Special Jute Officer. The Bengal Government would, possibly, like to wait till the actual position is known.

In the loose jute section a good amount of business has been reported in Europeans and Indian District Jute. Sellers for the higher grades are reserved. While prices for these qualities are above the minimum prices the lower grades are still neglected and sellers are pressing for business. Supervised Jat Middles and Bottoms were done at Rs. 9 and Rs. 6-12 respectively earlier in the week. Indian District Tossa 40/60 assortment sold at Rs. 7-12 and Rs. 6 per maund. Indian Jat Bottoms alone were sold at Rs. 6-8 per maund.

In the pucca bales section, not much of business has been reported for export. Dundee Daisee 2/3 for ready shipment were done at Rs. 37. Firsts for prompt delivery were done at Rs. 37 per bale. Mills bought Firsts at Rs. 41 and Special Firsts at Rs. 45 per bale.

In the futures market, as remarked above, there has been very little speculative activity. Quotations have been fluctuating between Rs. 39-2 and Rs. 40-2. At the time of writing, it is around the lowest level for the week at Rs. 39-4. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, January 16.

THANKS to the good buying enquiry from North America during the last few days, a definitely firmer tendency has been noticeable in the jute manufactures market. The decision regarding the restriction in production in March and the availability of freight for the near positions have induced buying. It is reported that a large amount of business has been done on Tuesday and Wednesday. 9 porters ready are quoting Rs. 12-13, February/March Rs. 12-13, and April/June Rs. 12-10. 11 porters ready are Rs. 16-10-0, February/March Rs. 16-8, and April/June Rs. 16.

The absence of any big decrease in local stocks during December has been partly due to the increase in production for that month. Total production amounted to 73,130 tons against 65,688 or an increase of 7,442 tons. Hessian production was 12.15 crores yards against 11.37 crores yards and sacking production 8.54 crores yards. The figures are given above.

The American stock and consumption figures for the same month cannot be considered unsatisfactory. There has been a decline in consumption to 53 million yards from 54 in the previous month, but it is unchanged when compared with the figure for the corresponding period in 1939.

U. S. A. Trade Statistics:
Excluding Pacific Coast Business
Millions of Yards

	Stocks at the end of Month. Spot		Afloat		Consumption for Month	
	1940	1939	1940	1939	1940	1939
January ...	129	214	102	100	55	61
February ...	139	186	74	118	52	53
March ...	128	205	82	78	50	66
April ...	109	181	128	98	44	54
May ...	110	184	166	87	58	50
June ...	97	181	197	84	49	47
July ...	142	179	153	81	54	47
August ...	131	145	143	119	55	54
September ...	136	119	148	139	60	91
October ...	129	87	132	134	71	73
November ...	128	109	125	131	57	63
December ...	130	100	129	164	53	53

PRODUCTION FIGURES

Memo of total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills, excluding Bengal, Katihar and Maheswari Devi for the month of December 1940.

Description.	Quantity.	
1. Twist and Yarn—		
(a) for sale	1,533	tons
(b) all others, including that used in sewing bags	1,030	tons
2. Canvas	725	tons
	18,78,308	yards
3. Gunny Bags (Tonnages exclude sewing twists)	4,475	tons
(a) Hessian ...	2,00,96,798	yards
	1,78,39,750	number
	35,855	tons
(b) Sacking ...	7,95,27,485	yards
	3,16,89,789	number
4. Gunny Cloth—		
(a) Hessian ...	26,940	tons
	10,14,51,737	yards
	2,492	tons
(b) Sacking ...	59,17,845	yards
5. Other manufactures, including ropes ...	80	tons
6. Total production (above figures combined)—		
(i) All kinds ...	73,130	tons
(ii) Hessian (both as bags and cloth) ...	12,15,48,585	yards
(iii) Sacking (both as bags and cloth) ..	8,54,45,850	yards
(iv) Canvas (both as bags and cloth) ...	18,78,308	yards

COTTON

Calcutta, January 16.

RECOVERY in the Bombay raw cotton market has been rather difficult but there has been greater resistance to selling pressure. In mid-week there was large buying by Japanese firms and local mills but at the higher levels there was selling with the lower overseas advices. Closing prices, however, are higher on balance with the undertone distinctly better. Broach April/May were Rs. 183-4, July/August Rs. 189-8, Oomra December/January Rs. 154-4 and Bengal December/January Rs. 128.

Overseas markets were active early in the week on the excellent speech by President Roosevelt. The assurance that the interests of the farmer would be safeguarded was responsible for a rise in the quotation for March to 10.50 cents. There has since been a reaction to 10.43 cents. May closed at 10.44 cents. The quotations at the time of last writing were 10.43 cents and 10.40 cents respectively. It is interesting to note that there has been a rise of four points in the quotation for May position and that the discount has disappeared. In Liverpool, January closed at 8.26d. and March at 8.33d.

PIECEGOODS

Calcutta, January 16.

THE piecegoods market has continued firm with the arrest of the downward trend of the raw cotton market. Forward contracts concluded have not been on a large scale as mills have been very reserved. Early this week it was reported that further large orders had been placed with Bombay mills for the value of Rs. 75 lakhs. Indian mills are not sellers for the near positions and it is feared that there will be a further rise in bazar values if the present conditions continue to be in evidence. In the Japanese goods section business passing is on a restricted scale.

The yarn market has continued active. The exports to China should be considered satisfactory. Medium and coarser kinds have been in good demand.

GOLD

Calcutta, January 16.

THE Bombay gold market has been quietly irregular during the past week. Only a very small amount of business has been transacted. A slightly easier tendency was noticeable in mid-week but the former levels have been regained. Gold ready closed at Rs. 41-15-9, First settlement at Rs. 41-15-9 and Second settlement at Rs. 42-0-3. The London price has remained unchanged at 168s.

SILVER

Calcutta, January 16.

WITH the steadier tone of the raw cotton market, there has been a further improvement in the Bombay silver market during the past week. The closing quotations are at the highest levels for the week. There has been some buying for ready position. Indian Mint silver ready closed at Rs. 62-15, First settlement at Rs. 62-14 and Second settlement at Rs. 62-15.

The London market has not been quite steady. There has been a slight decline in the rates from 23 3/8d., for spot and 23 5/16d., for forward, to 23¼d., and 23 3/16d., respectively. There has been some buying at the lower levels.

TEA

Teas for Export

Sale No. 27 was held on the 13th and 14th January when 22,298 packages of teas for export were sold at an average price of As. 15-6 per lb. The corresponding figures for 1939-40 and 1938-39 were 22,298 (Sale No. 29) 20,683 (Sale No. 29) packages at average prices of As. 12-8 and As. 9-10 respectively. Offerings were from all districts and were on a larger scale than in the previous sale. Prices were somewhat irregular. Medium Orange Pekoes declined by 3 ps. while other grades were firm to dearer. Fannings were the strongest feature of the sale. Darjeelings were quiet.

Teas for Internal Consumption.

Green teas had a good demand and prices were maintained at last week's levels. Dusts also had a very strong market, changes in prices being in favour of sellers. All other grades except Broken Orange Pekoes and Orange Fannings with tip, which met with less enquiry, were well supported and prices showed little change.

Quota.

Little business was put through in export quota at As. 10-9 up to As. 11-0 per lb. Internal quota market is dull with a limited business put through at As. 1-6 per lb.

WHEAT

Calcutta, January 16.

A definitely firmer tendency has been noticeable in the Karachi wheat market during the past week. Reports regarding government buying for prompt shipment have been mainly responsible for the improvement in the quotations by more than a point. It would be remembered that it was in anticipation of this buying that a sharp rise was recorded a few weeks back and that it was only stale bull liquidation and the report regarding favourable weather conditions that brought down prices. As the overbought position had been liquidated the upward tendency has again been resumed. It is reported that already 10,000 tons have been bought for shipment to Persian Gulf. As a result of the recent purchases, the spot position has become tight. Choice White ready closed at Rs. 34-5, January at Rs. 34-4-6, March at Rs. 33-4-6 and July at Rs. 29-8-9 against Rs. 33-3-6, Rs. 32-1-6, Rs. 31-8-6 and Rs. 28-1-6 respectively last week.

There is a slight change in quotations to be recorded in the Calcutta market but the rise in prices has not been proportionate. In spite of the recent decline in prices for flour and flour products there has been no increase in consumption. Only the large demand from Rangoon has enabled mills to keep up the rate of production. Cawnpore and Punjab ready closed at Rs. 4-11 and May at Rs. 4-4-6 against Rs. 4-8-6 and Rs. 4-2-6 respectively last week.

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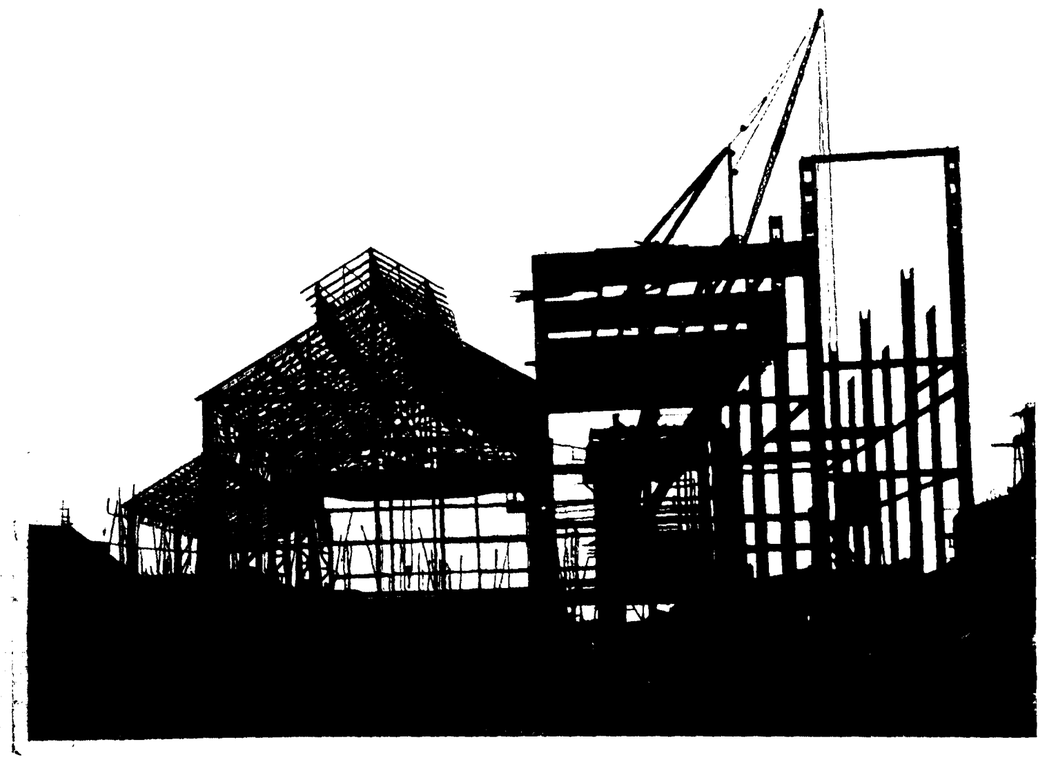
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



15 MAY 1941

Indian Finance

Investor's Supplement



VOL. XXVII. No. 3 SATURDAY, JANUARY 18, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

RUMOURS IMPAIR TONE

AFTER the prolonged week-end, the tone noticed since reopening on the Calcutta Stock Exchange early this week was by no means encouraging. There was a definite suggestion of weakness all through and in the absence of any public buying prices tended to sag. On Wednesday and Thursday too prices were fluctuating around the lower levels, but the undertone seemed to be slightly steadier. Till Friday afternoon it was not expected that there would be any further decline in values. But in the last two hours operators gave credence to sundry rumours and the leading counters suffered: Indian Irons were pushed down to Rs. 29-14 and Steel Corporation to Rs. 18-2. The quotations are a shade better at Rs. 30-2 and Rs. 18-2 at the time of writing (5 p.m.). It is generally asserted that there has been no selling from the Western centre and the work has been done mostly by local bears. There is undeniably a state of suspense in the markets. In an otherwise dull market, Indian Cables were marked higher at Rs. 20-4 on fresh buying. The prospects for the current year are considered to be satisfactory and a fair-sized dividend on the ordinary shares is generally expected.

The weakness of equities has not affected giltedged and fixed interest paying securities. 3½ per cent Rupee Paper has improved to a new recovery high level of Rs. 95-1. The demand for first class preference shares too is unsatisfied, while the hunt for preference shares which have arrears of dividend which are expected to be paid off in the near future continues.

* * *

In the unavoidable absence of Mr. P. E. Marmion, the Chairman, Mr. H. Ponsford read the speech of the Chairman at the annual general meeting of the shareholders of *Burma Corporation, Limited*, held in Rangoon in the last week of December. After referring to the satisfactory arrangement with the Ministry of Supply regarding the disposal of lead and zinc concentrates and the difficulties in finding alternative markets, the Chairman rightly drew attention to the need for adopting a conservative dividend policy on account of the uncertainties regarding taxation. "In the present circumstances and in the light of recent experience, you will agree, I am sure, that it would be imprudent to declare dividends on the assumption that there will be no increase in the rate of taxation when the relative profits come under assessment some two years after they were earned."

On the subject of the mine and ore reserves he had some revealing remarks to make. With the completion of all development work it is estimated that the total of proved and probable ore is 11,002,840 tons. Owing to the progressive improvement in operating costs and metallurgical efficiency it has been possible to mine a lower grade of ore than contemplated when the original estimate of ore reserves was made, without detriment to resulting profits and thus to bring a larger tonnage of ore within the zone of payability and extend the life of the property. A preliminary reassessment of the original estimate of tonnage and grade of ore reserves, with the application of a factor of 5 per cent to both the tonnage and grade of the original ore reserve estimate, gives an addition of 550,142 tons of excess ore, sufficient to keep the treatment plants in full operation for fourteen months at last year's rate of extraction.

The 5 per cent reduction in grade still leaves the estimated average assay value of the reserves remaining in the mine well above the average grade actually mined and treated during the last few years and from which current profits have resulted. The addition of 550,142 tons of ore includes the 286,417 tons of excess ore to which reference was made last year and the tonnage of 3,411,192 estimated to be in reserve at 30th June, 1940, compares with 3,607,945 at the end of the previous year, after allowing for the extraction of 473,568 tons during the year 1939-40.

Even the preliminary adjustment to the preliminary reassessment has resulted in an extension of the life of the mine by fourteen months. At last year's rate of extraction the life of the mine is about 8 years with a reserve of 3,411,192 tons. Further readjustments might extend the life of the mine by more than two years. The mines, therefore, are still good enough for another ten years.

* * *

Among the newly started companies *Orient Paper Mills, Limited*, has been able to report satisfactory progress during the past three half-years. The earnings for the half-year ended September, 1940, are the highest for the company. Specialising in the production of kraft paper, the company enjoys a marked advantage. The Directors are at present considering the manufacture of certain varieties of paper which have so far been not made at all in India. Negotiations are in progress for the necessary plant.

The net profit before providing for taxation and depreciation is Rs. 4,72,392 against Rs. 3,73,862 for the previous half-year. The sum of Rs. 3,00,000 against Rs. 2,00,000 previously has been set aside to depreciation. The arrears of dividend on the Preference Shares from 1st January, 1938 to 31st March, 1940, and the dividend for the half-year 30th September, 1940, are to be fully paid. The amount carried forward is Rs. 21,155 against Rs. 9,500 brought in.

In order to enable the company to increase the paid-up capital when it is found necessary, it is now proposed that the authorised capital should be increased by Rs. 50 lakhs to Rs. 1 crore by the creation of 1,50,000 ordinary shares of Rs. 10 each and 35,000 preference shares of Rs. 100 each.

The Preference Shares have recorded a sharp rise to Rs. 118 on the publication of the report. The amount on account of dividends alone amounts to Rs. 15-2 per share so that the shares are available at the net price of around Rs. 103. Considering the fact that 5 per cent Steel Corporation shares are quoting at Rs. 115 there is scope for substantial appreciation. The ordinary shares also are attractive as with the payment in full of the arrears of dividend on the preference shares a dividend on the ordinary shares can be paid out of the earnings for the current half-year.

* * *

One of the older established companies to report an increase in earnings is the *India Paper Pulp Company, Limited*. The net profit, before providing for taxation and depreciation, for the half-year ended 30th September, 1940 is Rs. 4,45,434 against Rs. 4,08,720 for the previous half-year. The sum set aside to depreciation is lower at Rs. 1,50,000 against Rs. 1,80,000 on the former occasion while the allocation to General Reserve is Rs. 25,000 against Rs. 75,000. Provision for taxation is sharply higher at Rs. 1,25,000 against Rs. 58,500. The ordinary dividend is higher at 7 per cent per annum against 6 per cent per annum brought in. The amount carried forward is the big sum of Rs. 68,812 against Rs. 28,378 brought in.

There has been a sustained demand for the papers manufactured by the company and selling prices have increased.

'WATCH-DOG.'

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The Week in the Exchanges

ROPEWAYS

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 17.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week and a slight recession in prices has been noticeable alround. The lower level of prices has been mainly due to the lack of support. There has been no bear selling and the tendency during the last two days should be considered rather steady. The volume of business transacted is on a very restricted scale. Operators and investors alike are awaiting further developments. It looks as if there will not be any substantial improvement in prices unless the Central Budget is out of the way. The feature of the week is the strength shown by both giltedged securities and preference shares. There is a general feeling that the rate of income-tax may not be increased.

In the giltedged securities section firm conditions have been noticeable. 3½ per cent. Paper is quoting at the highest level for several months. The quotation has improved from Rs. 94-7 at the end of last week to Rs. 95-1. Terminable loans are not very much higher but sellers are firm in their ideas. 2¾ per cent. 1948/52 were dealt in at Rs. 96-8, 3 per cent. 1951/54 at Rs. 98-10, 3½ per cent. 1947/50 at Rs. 102, 3 per cent. 1963/65 at Rs. 93-12, 4½ per cent. 1955/60 at Rs. 112-12 and 5 per cent. 1945/55 at Rs. 112-4. Among provincial loans, 5 per cent. U. P. bonds 1944 were Rs. 106-3 and 3 per cent. 1952 issues at Rs. 95.

Bank shares have been steady with *Imperial Bank* fully paids at Rs. 1,595 cum-dividend, contributories at Rs. 392 cum-dividend and *Reserve Bank* at Rs. 106-4.

Among fixed-interest securities, 5 per cent. *Calcutta Port Trust* debentures were done at Rs. 108. 5½ per cent. *Dalhousie Properties* debentures were Rs. 100-8 and 6 per cent. *Nawabganj* debentures Rs. 102-12.

Preference shares have been firm with *Anglo-India* at Rs. 169, *Auckland* at Rs. 144, *Bengal Jute* at Rs. 108, *Kanknarrah* at Rs. 163 and *Reliance* at Rs. 174-8. The preference shares having arrears of dividends have been in good request. *Hastings* are higher at Rs. 138, *Hukumchand* at Rs. 112-8 and *Soorah* at Rs. 116. Among other shares, *Burn & Co.*, were done at Rs. 169, *Steel Corporation* at Rs. 115, *Dunlop Rubber* Second preference at Rs. 115, *Titaghur Paper* Second preferences at Rs. 115 and *Midnapore Zemindary* at Rs. 141. There is good enquiry for *Orient Paper* preferences which have been done up to Rs. 118. The arrears of dividends since December 31, 1937 have been fully paid.

Cotton shares showed an easier tendency in mid-week. *Cawnpore Textiles* were lower at Rs. 5-10 but they have since recovered to Rs. 6. *Kesoram* were Rs. 6, *Elgin Mills* Rs. 17-5 and *New Victoria* Rs. 1-12.

In the Coal section, there is no important change in prices to be recorded. After being lower at Rs. 370, *Bengal* are slightly higher at Rs. 376. *Burrakur* were Rs. 14-5, *Equitable* Rs. 36-13, *Pench Valley* Rs. 33-12, *New Beerbhoom* Rs. 16-4, *Raneegunge* Rs. 25-8 and *West Jamuria* Rs. 30-10. Among the speculative counters, *Bhalgora* were Rs. 4-15, *Ghusick* and *Muslia* Rs. 4-14 ex-dividend and *Lakurka* Rs. 10-4.

The general tendency in the jute section has been downward. *Anglo-India* changed hands at Rs. 307, *Bally* at Rs. 217, *Gourepore* at Rs. 660, *Howrah* at Rs. 49-8, *National* at Rs. 21, *Nuddea* at Rs. 53 and *Reliance* at Rs. 53. *Hukumchand* have met with some buying being done up to Rs. 8-13.

There has been a complete absence of speculative activity in the Engineering section. *Indian Iron* have come down from Rs. 31-8 at the time of last writing to Rs. 30-12 towards the close. *Steel Corporation* also are lower in sympathy at Rs. 18-8. *Burn & Co.*, have again been the exception being done around Rs. 385. *Indian Galvanizing* were Rs. 28-14, *Indian Standard Wagon* Rs. 61-4, *Braithwaite* Rs. 10, *Kumardhuri Engineering* Rs. 4-12 and *National Iron and Steel* Rs. 7-2.

Among Utilities, *Bengal Telephone* were steady at Rs. 16-8. *Benares Electric* changed hands at Rs. 14, *Jubbulpore Electric* at Rs. 14-8 and *Upper Ganges Electric* at Rs. 11-8.

Sugar shares have been neglected. *Carew & Co.*, were noted at Rs. 9-10, *New Savan* at Rs. 6-8 and *South Behar* at Rs. 14-14.

A larger number of transactions has been recorded in the Tea section at last rates. *Bateli* were done at Rs. 5-4, *Eastern Cachar* at Rs. 8-6, *Killcott* at Rs. 45, *Tezpore* at Rs. 14 and *Patrakola* at Rs. 784.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were sticky around last rates. *B. I. Corporation* have been firm at Rs. 4-14. *Dunlop Rubber* were Rs. 35-12, *Indian Wood Products* Rs. 27-8, *Publicity Society* Rs. 6-8, *Rohtas Industries* Rs. 20-12 and *Delhi Flour* Rs. 10-12. *Indian Cable* had good buyers up to Rs. 20-4. The highest level recorded during the week is Rs. 20-12. Among transactions recorded in Paper shares, *Titaghur Paper* were dealt in at Rs. 17-4 ex-dividend, *Mysore Paper* at Rs. 14, *Orient Paper* at Rs. 10-13, *Shree Gopal Paper* at Rs. 9-10 and *Star Paper* at Rs. 8-10. *Borooah Timber* were Rs. 15-3, *Midnapore Zemindary* Rs. 73 and *Assam Saw* Rs. 3-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 16.

Money.—Call money continued to be cheap at ¼ per cent. with demand for funds being very slack.

Exchange Market.—This section remained dull and inactive. Rates were unchanged.

Securities.—Giltedged securities showed further strength during the week following further successes in the African front. 3½ per cent. Paper gained about half a point to Rs. 95-1. Among medium and long-dated issues, 1948/52 improved slightly further to Rs. 96-6; 1951/54 to Rs. 98-8; 1947/50 to Rs. 102-2; 1960/70 to Rs. 108-4; 1955/60 to Rs. 112-10 and 1945/55 to Rs. 112-5. 1963/65 were, however, neglected at Rs. 93-10.

Shares.—A limited turnover took place in the local share market during the week as the forward section was closed on Monday owing to settlements and there was no trading on Thursday. In the cash list there is no important change to be recorded. The general feeling is hesitant owing to the uncertainties regarding the Central Budget. After earlier weakness a slight improvement in prices has been recorded towards the close.

Textiles.—General selling earlier in the week was responsible for the downward tendency in this section. Following the announcement that fresh orders for the supply of more than Rs. 75,00,000 worth of textiles for military requirements a firmer tendency has been noticeable. It is estimated that the clothing requirements of the Defence Department for 1941/42 will be around Rs. 15,25,00,000. *Bombay Dyeing*, after touching Rs. 1,030, improved to close at Rs. 1,043-12, showing a rise of about 15 points over the previous week. *Century* were at Rs. 367-8; *Central India* at Rs. 287; *Colaba* at Rs. 159; *Gokak* at Rs. 201; *Kohinoor* at Rs. 381; *New Great* at Rs. 380 and *Swadeshi* at Rs. 251.

Hydro-electrics.—This section was featureless, *Andhra Valley* remaining unchanged at Rs. 1,640 and *Tata Hydro* at Rs. 177. *Tata Power* met with some speculative support and closed slightly higher at Rs. 1,496-4.

Steels.—The rise in Steel shares, witnessed last week, was short-lived and there was a sudden fall in prices due to various rumours about forward trading coupled with the fears of increased taxation in the Central Budget. The drop in Tata deferreds was rather severe, the lowest level recorded being Rs. 1,800. The ordinaries touched a low level of Rs. 356. Towards the close there has been a slight recovery, the deferreds closing better at Rs. 1,856-4 and the ordinaries at Rs. 364.

Banks.—Bank shares were in good demand owing to continued investment support. *Central Bank* were done higher at Rs. 42-4 on good buying enquiry, while *Bank of India* were steady at Rs. 139-8; *Imperial Bank* fully paids at Rs. 1,580; *Contributories* at Rs. 388-12; *Reserve Bank* at Rs. 105-12 and *Union Bank* at Rs. 6-5.

Miscellaneous.—*Associated Cement* were an active counter during the week, being done higher at Rs. 145. *Belapur Sugar* were a dull market at Rs. 206. *Bombay-Burmah Trading*, after being done lower at Rs. 518-12, closed at Rs. 525. *Scindia Steam* were unchanged at Rs. 20-2 and *Shivrajpur Syndicate* at Rs. 35. *Premier Construction* were at Rs. 93.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Jan. 16.

There has been no change in trading conditions in the local share market during the week. As the market remained closed on Monday and Tuesday owing to the *Pongal* holidays, the turnover has been restricted. Textiles were dull, while Rubbers were a shade easier.

Securities.—A somewhat cheerful feeling prevailed in the securities market following the encouraging war news, 3½% Paper being done slightly higher at Rs. 95-1. 3½ per cent. 1947/50 were done at Rs. 102; 4½ per cent. 1955/60 at Rs. 113-2 and 4 per cent. 1960/70 at Rs. 108-2. State Loans met with good enquiry, particularly Mysore Loans, 4 per cent. 1953/63 being done at Rs. 113-14 with few sellers in evidence.

Mills.—Very little enquiry was in evidence in this section. *Buckingham & Carnatic* remained dull at Rs. 237 and *Madura* at Rs. 37-4. *Radhakrishna* changed hands at Rs. 121, *Kothari Textiles* ordinaries at Rs. 10 and preferences at Rs. 11-2.

Utilities.—*South Madras Electric* ordinaries were transacted at Rs. 13-3. *Salem-Erode* came to business at Rs. 10-12.

Plantations.—Rubber shares showed an easier tendency during the week under review, *Cochin Malabar* closing at Rs. 6-8 and *Thirumbadi* at Re. 1-13 c.d. *Midland* were at Rs. 5-8 x.d. and *Tropical Plantations* at Rs. 17-8. Tea shares remained fairly steady. *Peermade* were taken at Rs. 27 and *Periakaralamai* at Rs. 17-12. *Balanoor* were quoted at Rs. 10-14 and *Devashola* at Rs. 7-14.

Sugars.—This section was neglected, *Mysore Sugar* remaining unchanged at Rs. 44-8. *Travancore Sugars* had sellers at Rs. 13-12, while *Jeypore Sugar* were transacted at Rs. 9-8.

Miscellaneous.—*Mysore Chemicals* met with good enquiry during the week, the price closing higher at Rs. 15-8 against Rs. 15 in the previous week. *Mysore Paper* were marked at Rs. 13-6 and *Mysore Tobacco* at Rs. 9. *Tata Chemicals* changed hands at Rs. 12-8 and *Mettur Chemicals* deferreds at Rs. 2-1. Among Cement shares, *Dalmia* preferences recorded business at Rs. 110 and *Associated Cement* at Rs. 137-4 c.d. cash.

LONDON STOCK EXCHANGE

Firm conditions have been noticeable on the London Stock Exchange during the past week. There has been a broadening of interest in Kaffirs, Oils and Home Rails. The diversion of interest to these three groups has been responsible for the halt in the upward movement of giltedged securities. London operators have shown preference for Kaffirs while from the provinces there has been good enquiry for Home Rails on dividend hopes. There has been good demand for Oils. Among giltedged securities, prices for India loans have been fluctuating around last levels, 3½ per cent. Sterling Paper being 96¾, 4½ per cent. 1950/55 109¾, 4½ per cent. 1958/68 112¼, 5 per cent. 1942/47 104½ and 3½ per cent. 1954/59 101¾. British loans are higher with 2½ per cent. Consols at 77 5/8, 3½ per cent. Conversion at 104 1/8, 3½ per cent. War Loan at 103½ and 3 per cent. War Loan at 101.

Among other sections, Tea issues have been firm and business has been restricted only by the scarcity of scrips. Kaffirs were in good request while Oils recorded substantial gains, *Burmah Oil* being further higher at 36s. 10½d. Home Rails rallied but in mid-week there was some profit-taking. The close has again been steady.

NEW YORK STOCK EXCHANGE

Fears regarding heavy increase in taxation following President Roosevelt's statement have been mainly responsible for the dull tone of Wall Street during the past few days. The turnover has been on a very restricted scale. *U. S. Steel* were $67 7/8, *Anaconda Copper* $26 1/8 and *General Motors* $46 3/8.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Coal	Jute	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
15th	January, 1941	125·84	77·80	103·67	123·47	174·74	236·21	58·61	87·81	109·14	107·44	129·86	109·53	116·57
14th	"	123·54	78·06	103·21	123·10	174·61	233·70	58·61	87·81	109·14	107·21	129·54	109·88	116·24
13th	"	124·71	78·38	103·16	...	174·55	...	58·61	87·81	109·14	108·88	129·59	...	116·42
8th	"	124·74	78·31	103·28	121·67	174·86	235·40	58·61	87·81	109·14	108·79	129·40	110·67	116·37
7th	"	124·83	79·56	102·82	121·38	175·92	234·36	58·71	87·81	110·40	109·19	129·55	110·29	116·38
6th	"	125·60	79·56	102·82	122·29	177·67	237·04	58·71	87·81	110·40	109·15	129·58	111·11	116·81
3rd	"	125·28	80·55	101·81	...	176·49	...	58·78	87·50	110·40	109·51	129·55	...	116·72
2nd	"	125·28	80·55	101·80	126·16	176·49	294·36	58·78	87·50	110·40	109·51	129·55	113·14	117·39
20th	December 1940	127·34	80·52	102·79	125·47	178·12	290·69	59·01	88·16	110·40	109·06	129·87	115·28	117·28
19th	"	127·63	80·82	102·06	126·22	178·95	290·99	58·71	87·61	110·40	108·97	129·89	114·84	117·27
18th	"	127·67	80·38	101·65	127·46	175·32	297·09	58·78	87·61	110·40	109·51	130·90	115·75	117·58
17th	"	126·52	80·14	102·26	...	174·66	...	58·32	88·15	110·40	108·88	130·65	...	117·27
16th	"	128·70	80·29	102·81	126·70	174·96	294·44	58·40	88·19	110·40	108·65	131·07	115·15	117·41
14th	"	...	...	...	126·70	...	295·55	...	...	...	...	...	115·22	117·54
13th	"	128·62	80·34	102·78	126·08	175·83	293·38	58·45	88·31	110·40	108·25	130·88	114·08	117·31
12th	"	128·17	80·14	103·13	125·43	174·64	285·12	58·45	88·31	110·40	108·25	130·39	114·90	116·51
11th	"	126·05	80·46	101·75	124·71	169·03	29·85	58·28	88·16	109·14	108·34	130·65	115·10	116·61
10th	"	127·87	80·26	101·75	123·71	169·18	280·58	58·28	88·16	109·14	108·34	130·83	115·64	116·66
9th	"	126·55	80·18	101·75	123·71	168·35	280·58	58·28	88·15	109·03	108·47	130·68	115·64	116·57
7th	"	...	...	...	123·71	...	290·58	...	...	...	...	...	115·64	117·15
6th	"	126·73	80·23	103·12	...	170·79	...	58·50	88·15	109·74	108·56	130·99	...	117·18
5th	"	126·84	80·11	103·19	123·94	169·40	290·48	58·71	88·13	109·74	108·43	130·26	115·52	117·10
4th	"	129·83	80·48	103·71	...	171·70	...	58·71	88·07	109·74	108·43	130·33	116·77	117·60
3rd	"	129·33	80·97	103·75	...	172·37	...	60·98	88·16	109·74	111·18	130·29	114·72	117·83
2nd	"	129·55	80·81	102·84	...	172·27	...	...	86·12	109·74	111·18	130·06	114·69	117·54
30th	November, 1940	...	...	...	127·05	...	297·50	60·09	...	...	...	...	116·26	117·59
29th	"	129·56	80·31	102·49	126·82	172·29	296·82	60·09	88·18	109·74	110·64	129·98	112·14	117·32
28th	"	126·44	80·16	102·19	124·72	171·12	295·85	60·77	87·17	109·74	110·46	131·26	112·60	116·97
27th	"	124·45	79·91	102·07	124·24	166·85	294·79	60·77	86·73	109·74	111·67	131·20	112·33	116·51
26th	"	122·51	79·93	102·07	123·57	166·85	292·26	60·77	86·73	109·58	110·00	128·90	112·81	116·22
25th	"	121·29	80·14	102·28	124·37	165·81	294·56	60·63	87·11	109·58	110·50	132·84	...	116·29
22nd	"	120·88	79·93	101·55	123·88	165·43	290·73	60·63	86·98	109·58	107·44	130·88	112·01	115·60
21st	"	120·39	79·45	101·38	...	164·89	...	60·53	86·97	109·58	104·82	133·70	...	115·48
30th	August, 1939	105·04	71·95	72·42	89·66	123·72	213·81	66·83	84·19	110·16	58·77	131·03	95·98	100·49

		Gilt-edged	Banks	Railways		Electric		Preference	Miscellaneous		All Shares
				Guaranteed	others Calcutta	Calcutta	Bombay		Calcutta	Bombay	
15th	January, 1941	99·97	102·03	96·89	100·49	105·88	93·88	125·28	129·86	109·53	116·57
14th	"	99·91	102·03	96·89	99·96	105·54	93·88	125·23	129·54	109·88	116·24
13th	"	99·76	102·00	96·89	99·96 a	105·51	...	124·99	129·59	...	116·42
8th	"	99·76	101·56	96·89	99·96	105·35	93·02	124·41	129·40	110·67	116·37
7th	"	99·70	101·58	96·89	99·96	105·85	92·95	124·41	129·55	110·29	116·38
6th	"	99·74	101·55	96·89	99·96	105·18	93·35	124·02	129·58	111·11	116·81
3rd	"	99·58	101·52	96·89	99·26	105.46	...	123·82	129·55	...	116·72
2nd	"	99·62	101·52	96·89	99·26	105·46	93·49	123·82	129·55	113·14	117·39
20th	December 1940	99·68	101·99	96·89	99·26	105·46	93·49	123·78	129·87	115·28	117·28
19th	"	99·70	101·94	96·89	99·26	105·46	93·49	123·78	129·89	114·84	117·27
18th	"	99·70	101·92	...	99·26	105·21	93·89	122·51	130·90	115·75	117·58
17th	"	99·70	101·73	96·89	99·26	105·06	...	122·51	...	...	117·27
16th	"	99·70	101·73	96·89	99·26	104·81	93·70	122·43	131·07	115·15	117·41
14th	"	99·70	101·73	96.89	...	...	93·73	...	...	115·22	117·54
13th	"	99·72	101·73	96·89	99·26	105·12	93·28	122·15	130·88	114·08	117·31
12th	"	99·68	101·46	96·89	99·26	105·12	93·24	121·99	130·39	114·90	116·51
11th	"	99·62	101·67	...	99·26	105·27	93·37	120·47	130·65	115·10	116·61
10th	"	99·59	101·23	96·89	99·26	105·27	93·39	120·47	130·83	115·64	116·66
9th	"	99·68	101·23	96·89	99·26	105·05	93·39	120·47	130·68	115·64	116·57
7th	"	99·87	101·06	96·89	...	...	93·39	...	...	115·64	117·15
6th	"	99·87	101·06	96·89	99·26	105·05	...	119·93	130·99	...	117·18
5th	"	99·89	101·06	96·89	100·84	108·60	92·89	119·91	130·26	115·52	117·10
4th	"	99·85	100·68	...	100·84	105·03	...	118·68	130·33	116·77	117·60
3rd	"	99·89	100·68	96·89	100·84	105·27	...	118·68	130·29	114·72	117·83
2nd	"	99·89	100·68	96·89	98·38	105·09	...	118·68	130·06	114·69	117·54
30th	November, 1940	99·72	100·68	96·89	...	...	94·27	...	...	116·26	117·59
29th	"	99·72	100·68	96·89	98·38	105·09	93·79	118·63	129·98	112·14	117·32
28th	"	99·47	100·69	96·86	98·82	104·59	93·60	118·63	131·26	112·60	116·97
27th	"	99·49	100·18	96·89	98·82	104·50	93·63	118·44	131·20	112·33	116·51
26th	"	99·49	100·18	96·89	97·59	104·44	93·80	118·05	130·90	112·81	116·22
25th	"	99·45	100·69	96·89	97·59	104·28	94·18	118·05	132·84	...	116·29
22nd	"	99·45	100·09	96·89	97·59	103·08	93·74	115·05	130·88	112·01	115·60
21st	"	99·37	100·00	96·89	98·12	102·49	...	118·00	133·70	...	115·48
30th	August, 1939	100·57	97·73	101·02	102·11	94·54	81·44	106·7	131.03	95·98	100·49

COMPANY REPORTS

INDIA PAPER PULP CO., LTD.

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	2,20,412	2,57,002	3,68,397	2,45,341
Closing stock ...	2,31,611	2,20,412	2,57,002	3,68,397
Sales ...	18,62,897	16,06,983	13,81,822	12,11,428
Working expenses including commission, etc.	14,30,600	11,65,089	11,09,851	11,28,491
Net profit ...	4,45,434	4,08,720	1,66,127	2,09,527
Allocation to funds including depreciation ...	1,75,000	2,53,000	70,000	1,36,772
Provision for taxation ...	1,25,000	58,500	26,132	17,000
Dividend amount ...	1,05,000	90,000	60,000	60,000
Dividend %	3½	3	2	3
Carry forward ...	68,812	28,378	23,158	13,163

(Half-yearly meeting, 29th January, 1941 at 11-20 a.m.)

Audited accounts for the half-year ended 30th September, 1940:—

After providing Rs. 1,25,000 for Taxation, Rs. 1,50,000 for Depreciation and placing Rs. 25,000 to Reserve, there is a balance of Rs. 1,73,812-2-11 at the credit of Profit and Loss Account out of which the directors recommend payment of a dividend of Rs. 3½ per share absorbing Rs. 1,05,000, leaving a balance of Rs. 68,812-2-11 to be carried forward.

The costs of production reflect the continued rise in the cost of stores and raw materials during the half-year. There has, however, been a sustained demand for the papers manufactured by the company and selling prices have increased.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 40,00,000. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	30,00,000	Gross Block ...	73,93,255
Reserves	8,65,000	Depreciation ...	48,50,587
Current debts ...	8,04,739		
Carry forward ...	68,812	Block (net) ...	25,42,668
		Stock of Paper ...	2,31,611
		Stores and Spares ...	11,70,144
		Outstandings ...	5,16,923
		Investments ...	1,42,705
		Cash balances ...	1,34,500
Total ...	47,38,551	Total ...	47,38,551
		Total Liquid Assets ...	21,95,883

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	15,47,287	8,56,994	7,04,975	6,25,240
Closing stock ...	3,65,509	15,47,287	8,56,994	7,04,975
Sales ...	78,21,056	75,78,971	35,12,612	31,78,207
Working expenses including commission, etc. ...	59,16,230	74,46,821	32,44,371	32,28,424
Net profit ...	7,33,513	8,22,442	4,20,289	2,80,225
Allocation to funds including depreciation ...	1,50,281	1,60,000	60,000	1,00,000
Provision for taxation ...	2,00,000	2,78,060	45,000	15,000
Dividend amount ...	3,77,832	3,78,986	3,18,146	1,66,046
Dividend % ordinary ...	12½	12½	10	3¾
Dividend % preference ...	3¾	3¾	3¾	3¾
Carry forward ...	13,314	8,013	2,617	5,473

(Half-yearly meeting, 22nd January, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 30th September, 1940:—

There is a profit of Rs. 9,39,829-2-11. After deducting Rs. 5,48,683-15 for commission, depreciation and taxes, etc., and making sundry adjustments there is a balance of Rs. 3,91,145-3-11 at credit of Profit and Loss Account.

The directors recommend to dispose of this as follows:—

	Rs.	A.	P.
Dividend on the Preference Shares at 7½ per cent per annum, less income-tax	73,631	10	9
Dividend on the Ordinary Shares at 25 per cent per annum	3,04,200	0	0
Carry forward	13,313	9	2
Total ...	3,91,145	3	11

Managing Agents.—Messrs. Birla Brothers, Limited.

Authorised Capital—Rs. 50,00,000 in 2,50,000 Ordy. of Rs. 10 and 25,000 Pref. of Rs. 100 each. Issued and Subscribed—Rs. 47,97,200 in 2,43,360 Ordy. and 23,636 7½% Cum. Pre., both fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	47,97,200	Gross Block ...	1,05,00,600
Reserves	6,85,533	Depreciation ...	59,49,000
Current debts ...	16,83,302		
Carry forward ...	13,314	Block net) ...	45,51,600
		Stores and Spares ...	1,91,386
		Jute	7,82,940
		Cloth and Bags ...	3,65,509
		Outstandings ...	7,99,481
		Investments ...	4,69,292
		Cash balances ...	19,141
Total ...	71,79,349	Total ...	71,79,349
		Total Liquid Assets ...	26,27,749

NEW BEERBHOOM COAL COMPANY, LIMITED

	Half-year ended			
	31-10-1940	30-4-1940	31-10-1939	30-4-1939
Raisings in tons ...	2,80,348	2,92,025	2,90,793	2,82,345
Despatches in tons ..	2,93,139	2,79,255	3,18,479	2,84,863
	Rs.	Rs.	Rs.	Rs.
Opening stock	86,930	47,468	1,22,472	74,399
Closing stock	50,372	86,930	47,468	56,416
Sales	12,28,359	11,30,536	13,52,823	13,58,185
Working expenses including commission, etc. ...	9,57,953	9,63,559	9,91,888	9,61,320
Net Profit	2,42,087	2,15,225	2,92,644	3,84,116
Allocation to funds including depreciation ...	80,379	83,759	1,39,823	2,00,000
Provision for taxation ...	65,000	60,000	66,000	45,000
Dividend amount ...	95,811	73,609	95,811	1,40,217
Dividend % ordinary ...	5	3¾	5	7½
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	36,239	35,342	37,485	48,654

(Half-yearly meeting, 21st January, 1941 at 12 noon).

Audited accounts for the half-year ended 31st October, 1940:—

After providing Rs. 80,378-10-3 for block depreciation, there is a balance of Rs. 1,32,050-8-2 at credit of Profit and Loss Account which it is proposed to deal with as follows:—

	Rs.	A.	P.
Dividend on Preference Shares at 7 per cent per annum	7,000	0	0
Dividend on Ordinary Shares at 10 per cent per annum	88,811	8	0
Carry forward	36,239	0	2
Total ...	1,32,050	8	2

During the period under review the demand for inland consumption has been below normal, but the demand for export has been maintained.

Managing Agents.—Messrs. Balmer, Lawrie & Co., Ld.

Authorised Capital—Rs. 25,00,000 in 2,00,000 Ordy. and 50,000 7% Cum. Pref., both of Rs. 10 each. Issued and Subscribed—Rs. 19,76,230 in 1,77,623 Ordy. and 20,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	19,76,230	Gross Block ...	79,54,898
Reserves	11,76,487	Depreciation ...	62,64,898
Current debts ...	4,72,516		
Carry forward ...	36,239	Block (net) ...	16,90,000
		Stores and Spares ...	3,28,370
		Stocks	50,732
		Outstandings ...	7,24,152
		Investments ...	6,79,888
		Cash balances ...	1,88,430
Total ...	36,61,572	Total ...	36,61,572
		Total Liquid Assets ...	19,71,572

TALCHER COALFIELD, LIMITED

	Year ended September			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,278	1,450	15,292	11,799
Closing stock ...	2,293	1,278	1,450	15,292
Sales ...	3,94,594	3,18,971	3,60,431	1,82,677
Net profit	78,009	61,898	26,291	−40,279
Allocation to funds including depreciation ...	59,301	60,248	58,365	55,556
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ...	−4,68,105	−4,86,812	−4,88,462	−1,56,388

Audited accounts for the year ended 30th September, 1940:—

The revenue account shows a profit of Rs. 84,286-5-10 and the Profit and Loss Account, after crediting sundry receipts Rs. 708, charging thereto interest Rs. 2,007-3-5, managing agents' commission Rs. 4,149, directors' commission Rs. 829-8-0 and providing depreciation Rs. 59,301-10-10, shows a balance at credit of Rs. 18,706-15-7. After deducting this amount from the amount of loss brought forward from previous year there remains a balance at debit of Rs. 4,68,105-3-7 to be carried forward.

The managing agents have again foregone half of their monthly agency allowance and half of agency commission for the year under review amounting in all Rs. 16,149 and the directors have foregone Rs. 829-8-0 being 50 per cent of commission due to them on profit.

Managing Agents.—Messrs. Villiers, Limited.

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 4,00,000 shares of Rs. 5 each (as reduced from 4,00,000 shares of Rs. 10 each).

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	20,00,000	Gross Block ...	18,21,224
Reserves	18,408	Depreciation ...	1,69,831
Current debts ...	2,28,570		
		Block (net) ...	16,51,393
		Stocks	2,203
		Outstandings ...	1,12,266
		Cash balances ...	12,921
		Debit balance carried forward	4,68,105
Total ...	22,46,978	Total ...	22,46,978
		Total Liquid Assets ...	1,27,480

SINGARAN SYNDICATE, LIMITED

	Half-year ended			
	30-6-1940	30-6-1939	31-12-1938	30-6-1938
Raisings in tons ...	16,189	14,007	11,871	13,616
Despatches in tons ...	18,022	11,481	11,870	13,858
	Rs.	Rs.	Rs.	Rs.
Sales	36,114	28,265	36,018	36,658
Net profit ...	3,019	−8,729	−7,399	10,908
Allocation to funds including depreciation ...	3,701	4,535	4,494	3,949
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ...	−22,949	−15,586	−2,822	9,571

(Half-yearly meeting, 24th January, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 30th June, 1940:—

The Profit and Loss Account shows a credit of Rs. 1,506-7-5, and after crediting Rs. 3,463-6-9 on account of siding tollage, rent and royalty and sundry receipts and charging Rs. 1,951-3-5 and Rs. 3,700-10-0 on account of law charges, and depreciation respectively, shows a debit of Rs. 681-15-3 to be carried forward.

Managing Agents.—Messrs. Villiers, Limited.

Authorised, Issued and Subscribed Capital—Rs. 1,37,500 in 35,000 Ordy. and 20,000 'B' Ordy., both of 2½ each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	1,37,500	Gross Block ...	6,50,358
Reserves	6,236	Depreciation ...	5,30,312
Current debts ...	39,827		
		Block (net) ...	1,20,046
		Stocks	2,619
		Outstandings ...	36,663
		Cash balances ...	1,285
		Debit balance carried forward	22,950
Total ...	1,83,563	Total ...	1,83,563
		Total Liquid Assets ...	40,567

JAINTY (CENTRAL) COLLIERY, LIMITED

	Half-year ended			
	30-6-1940	30-6-1939	31-12-1938	30-6-1938
Raisings in tons ...	14,248	14,508	16,678	11,547
Despatches in tons ...	15,828	14,799	16,145	10,475
	Rs.	Rs.	Rs.	Rs.
Sales	56,256	47,502	52,905	51,868
Net profit ...	7,111	6,884	12,806	15,106
Allocation to funds including depreciation ...	6,149	4,773	4,866	14,895
Dividend amount ...	Nil	6,063	6,063	2,125
Dividend % ...	Nil	2½	2½	5
Carry forward ...	5,934	4,274	8,226	6,349

(Half-yearly meeting, 24th January, 1941 at 3-15 p.m.)

Audited accounts for the half-year ended 30th June, 1940:—

The Profit and Loss Account for the half-year shows a gross profit of Rs. 8,956-15-2 and after crediting Rs. 40 on account of sundry receipts, charging thereto managing agents' commission of Rs. 790-2-0, effecting provision of Rs. 1,095-7-0 on account of road cess and Rs. 6,149-2-6 on account of depreciation, this account shows a net profit of Rs. 962-3-8. By adding this amount to the balance brought forward from previous half-year this account shows a credit balance of Rs. 5,934-4-7 to be carried forward.

Managing Agents.—Messrs. Villiers, Limited.

Authorised, Issued and Subscribed Capital—Rs. 2,42,500 in 97,000 shares of Rs. 2½ each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	2,42,500	Gross Block ...	14,27,045
Reserves	15,695	Depreciation ...	11,40,719
Current debts ...	52,388		
Carry forward ...	5,934	Block (net) ...	2,86,926
		Stores	1,706
		Stock of Coal ...	3,864
		Outstandings ...	18,279
		Cash balances ...	682
Total ...	3,16,517	Total ...	3,16,517
		Total Liquid Assets ...	29,591

FORTHCOMING MEETINGS

India Paper Pulp Co., Ld.—Meeting, 29th January, 1941 at 11-20 a.m. Transfer Books closed from the 15th to the 29th January, 1941. *Dividend proposed Rs. 3¾ per share.*

Birla Jute Manufacturing Co., Ld.—Meeting, 22nd January, 1941 at 3-30 p.m. Transfer Books closed from the 9th to the 22nd January, 1941. *Dividend proposed Re. 1¼ per Ordinary share and Rs. 3¾ per Preference share.*

New Beerbhoom Coal Co., Ld.—Meeting, 21st January, 1941 at 12 noon. Transfer Books closed from the 13th to the 21st January, 1941. *Dividend proposed As. 8 per share.*

Bengal Coal Co., Ld.—Meeting, 22nd January, 1941 at 11 a.m. Transfer Books closed from the 9th to the 22nd January, 1941. *Dividend proposed Rs. 12 per share including a Bonus of Rs. 2 per share.*

BANK PROFITS

UNION BANK OF INDIA, LIMITED

The net profit of the *Union Bank of India, Ltd.*, for the year ended 31st December, 1940, subject to audit, including Rs. 1,02,934-2-10 brought forward from last year's account amounts to Rs. 5,13,332-8-1 which the Directors have disposed of as follows:

	Rs.
Amount provided for Income-tax and Super-tax ...	50,000
Amount transferred to Reserve Fund (increasing it to Rs. 10 lakhs)	1,25,000
Bonus to staff	12,000

The balance of Rs. 3,26,332-8-1 the Directors propose to dispose of as follows:—

	Rs.	A.	P.
To pay a dividend of annas four and pies six equal to 5.5/8 per cent per share (free of income-tax) on 7,98,000 shares	2,24,437	8	0
To carry forward to next year's account ...	1,01,895	0	1
Total ...	3,26,332	8	1

PUNJAB AND SIND BANK, LIMITED

The working of the half-year ending with 31st December, 1940, after detraying all expenses, showed the profit amount at disposal to be Rs. 1,14,519-12-6 including the balance brought forward Rs. 33,545-2-2.

It is proposed to set apart Rs. 50,000 for addition to Bank Reserves; Rs. 29,001 for dividend to the shareholders at 15 per cent per annum; Rs. 5,000 for Bank premises and House Property depreciation; Rs. 1,619-8-0 for Bank Staff Beneficent Fund in addition to separate depreciation for Furniture and Reference Books. The balance which will be carried forward to the next half-year will amount to Rs. 26,066-8-6.

BANK OF BARODA, LIMITED

The profits of the *Bank of Baroda*, for the year ended December 31st, 1940, subject to audit including Rs. 1,00,466-0-0 brought forward, amounts to Rs. 8,59,992-1-4. An ad-interim dividend at the rate of 10 per cent per annum, free of income-tax was paid for the half year ended 30th June, 1940 which absorbed Rs. 2,35,778-0-5. The Directors now propose to make a provision of Rs. 1,75,000 for income tax and super tax and to pay a final dividend for the half year ended December 31st 1940 at the rate of 10 per cent per annum free of income tax Rs. 2,50,733-1-7.

HONGKONG AND SHANGHAI BANKING CORPORATION

The Calcutta office of the *Hongkong and Shanghai Banking Corporation* has received the following cabled advice from its Head Office at Hongkong.

"Subject to audit the final Dividend for the year ending 31st December, 1940, will probably be £2-10-0; (subject to deduction of income tax). Written off Bank premises, HK. $1,000,000; carried forward to next year about HK. $3,422,000."

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	80 15/16	June 30 Dec. 31	...	3·707
38,56,83,000	3½	1842-43		95 1/16	Feb. 1 Aug. 1	...	3·682
20,48,65,000	3½	1854 55		95 1/16	June 30 Dec. 31	...	3·682
				95 1/16	Do.	...	3·682
40,59,86,000	3½	1865		95 1/16	May 1 Nov. 1	...	3·682
2,71,18,000	3½	Reduced 1879		95 1/16	Jan. 16 July 16	...	3·682
89,02,91,000	3½	1900-01		95 1/16	June 30 Dec. 31	...	3·682
Terminable loans							
15,72,08,000	3	1939	1968-65	93 1/16	June 1 Dec. 1	...	3·219
26,81,22,000	3	1938	1968-65	93 1/16	June 1 Dec. 1	...	3·219
12,01,28,000	2¾	1936	1948-52	96 1/2	June 1 Dec. 1	...	2·850
15,12,85,000	3	1935	1951-54	98 5/8	Mar. 15 Sept. 15	...	3·042
10,67,32,000	3	1934	1941	101 5/16	March Sept.	...	2·959
80,81,74,000	3½	1933	1947-50	102	May 15 Nov. 15	3·179	3·431
68,80,26,000	4	1926	1960-70	107 7/8	Mar. 15 Sept. 15	3·442	3·708
14,97,18,000	4	1938	1943	104 5/8	Feb. 1 Aug. 1	2·898	3·824
9,05,70,000	4½	1928	1955-60	112 3/4	Mar. 15 Sept. 15	3·407	3·991
56,74,94,000	5*	1919	1945 55	112 1/4	April 15 Oct. 15	...	4·454
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106 3/8	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	90 7/8	15 Mar. & 15 Sept.	...	...
8,12,47,200P	4	1938	1948	103 7/16	Mar. 1& Sept. 1	...	...
98,85,800P	3	1939	1949	96 1/2	...	...	...
75,20,800C	3	1937	1952	95 1/8	Mar. 1 & Sept. 1	...	...
1,00,74,100P	3	1937	1952	98	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	95 3/4	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1938	1953	95 3/8	Mar. 15 & Sept. 15	...	...
1,48,99,300M	3	1939	1959	98 1/2	...	...	...
1,50,00,000M	3	1939	1949	96 1/2	Feb. 15 & Aug. 15	...	...
2,50,95,800P	3						
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	96 3/4	Jan. 5 July 5	...	3·544
£17,500,000	4½	1927	1958-68	112 1/4	...	3·554	4·009
£38,902,780	4½	1922	1950-55	109 3/4	May 15 Nov. 15	3·498	4·100
£8,879,614	5	1932	1942-47	104 1/4	June 15 Dec. 15	2·800	4·796
£11,855,000	4	1933	1948-53	105 1/4	,, ,,	3.250	3·800
£10,000,000	3½	1933	1954-59	101 3/4	,, ,,	3·842	3·440
£9,500,000	3	1935	1949-52	98 3/4	1st Feb. 1st Aug.	...	...
MYSORE GOVERNMENT LOANS							
25,88,912‡	6½*	1921	1941-51	105 3/8	Nov. 1 May 1	...	...
1,63,44,800	5*	1930	1955	128 3/4	Do.	...	...
2,95,85,200	4*	1933	1958-68	113 3/8	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	106 3/8	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	105 3/8	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105 1/4	...	...	...
80,00,000	3½‡	1936	1956-61	103 1/16	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103 3/16	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,88,000	4	1911	1941	102	Feb. 15 Aug 15	...	...
36,18,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
89,29,200	4	1913	1948	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,300†	6	1921	1981	128	Oct. 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	118½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public. | (H)—Held by Commissioners. U—United Provinces. P.—Punjab
Held by the Commissioners. | *Income-Tax Free | N—North-West-FrontierProvinces.
(b) Issued in London in conversion of the 4½% Loan. | § Free of Travancore Income-Tax. | C—Central Provinces. M. Madras.
‡ Free of Cochin Income-tax.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	98½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	86	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104½	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101¾	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	8½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	102	May & November	...	...
21,16,800	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
85,00,000	6¼	1931	1950-80	119	,, ,,	...	...
82,50,000	6¼	1931	1951-81	120	,, ,,	...	...
3,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	108	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-18	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-08	1948	102	1st June & 1st Dec.	...	...
48,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
80,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1948	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	98½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

TEA COMPANIES (Northern India)

Name	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average price realised per lb 1939	Average price realised per lb 1938	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
			Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Assam Gardens																						
Amluckie ...	Begg Dun. & Co. Ld.		4,45,700	100	69	..	1,80,600	74,570	4,881	7,80,701	4,96,686	2,84,065	586,400	672,800	9 7	7 8	Nil	Nil		4,668	602	..
Do	7% Cum Pref. (a)		75,000	100	120	..	...	...	...	...	...	...	...	...	...	...	7	7		...	...	28-8-40
Anandabag ..	Gill. Arbuth & Co.		3,50,000	10	...	..	28,250	1,96,510	14,228	5,88,988	5,00,749	88,289	...	323,040	...	10 4	Nil	5		400	1,252	...
Baghmari ...	Beg. Dun. & Co. Ld.		5,50,000	10	5¼	...	55,284	36,757	4,786	6,46,727	5,50,000	96,727	861,040	885,920	9 11	8 6	Nil	2½		578	960	29-8-40
Basmatia	And. Yule & Co. Ld....		3,40,000	10	14½	...	1,02,000	1,95,427	10,764	6,48,191	3,69,834	2,78,357	254,480	280,800	12 8	10 6	10	12½		346	20	20-9-40
Bateli	Will. Magor & Co.		3,29,100	5	5¼	...	1,20,000	3,04,483	10,289	7,68,892	4,69,573	2,94,299	378,892	400,121	12 1	9 4	2½	5		525	907	8-7-40
Betjan	Gill. Arbuth & Co.		3,20,000	10	26x	7·692	1,89,818	1,83,070	44,022	6,86,905	3,38,698	3,48,207	472,000	482,000	12 9	10 4	15	20		545	...	29-3-40
Bishnauth ...	Will. Magor & Co.		15,00,000	10	25⅞	7·729	6,95,000	5,88,109	82,115	31,60,224	16,45,000	15,20,224	2,468,725	2,866,055	11 0	8 6	17½	20		3,480	479	30-8-40 (f)
Do. ..	5½% Debentures (c)		3,00,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5½	5¾		...	...	...
Borpukhuri ...	Will. Magor & Co.		3,00,000	10	10	...	84,600		10,028	...	3,80,000	...	387,756	367,868	9 11	7 7	5	7½		...	788	...
Do. ..	8% Debentures (d)		45,100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Cooliekoosie ...	Pl. St. Acy. Co., Ld.		1,80,600	10	11¼	...	1,59,400	...	1,874	...	2,50,000	50,713	183,040	176,080	9 1	8 4	5	5		457	547	5
Dejoo Valley ...	Begg Dunlop & Co. Ld,		1,20,000	10	4⅛	...	18,840	59,757	−28,343	1,98,597	1,47,505	22,749	133,360	136,560	9 11	8 5	Nil	Nil		269	548	...
Dessai & Parbutia	G. Henderson & Co. Ld.		6,00,000	100	233	6·987	3,50,000	2,42,013	32,469	12,24,482	7,45,095	4,79,387	1,041,453	1,394,160	11 10	10 10	14	16		1,423	524	27-8-40
Dhelakhat ...	Pl. St. & Acy. Co., Ld.		5,84,480	10	20	...	5,30,847	...	13,219	...	8,00,000	..	860, 000	323,200			17½	15		426	...	...
Dhunseri ...	J. Finlay & Co. Ld.		2,44,005	5	3	...	40,000	44,002	5,686	8,52,788	6,82,697	1,70,086	396,800	386,240	9 11	8 6	Nil	Nil		590	1,191	...
Do. ...	7% Pref.		1,19,790	3	3	...	...	...	...	...	...	...	...	...						...		...
Do. ...	6% Debs. (e)		3,99,300	100	...	...	...	...	...	...	...	...	...	...						...		...
Duffla ghur ...	Will. Magor & Co.		5,60,500	10	18¾	...	78,000	...	15,745	...	4,77,000	...	619,200	660,621	9 10	8 0	10	12½		628	760	...
Dimakusi ...	Will. Magor & Co.		2,86,700	10	27x	...	2,04,000	1,68,812	28,150	7,02,262	2,85,000	4,17,262	459,975	399,247	11 1	9 9	20	25		579	...	8-8-40 (f)
Do. ...	8% Cum. Pref. (aa)		70,100	10	18¼	...	...	...	...	...	...	...	619,200				8	8		...	...	,,
East India ..	Will. Magor & Co.		10,00,000	10	9⅛/16	...	2,88,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	784,204	695,666	11 0	9 5	5	7½		1,273	863	30-8-40
Gillapukri ...	And. Yule & Co. Ld.		3,60,000	10	22½	...	1,08,812	1,88,043	8,501	6,55,856	3,66,376	2,88,980	324,800	262,240	13 8	18 5	10	12½		406	...	28-8-40 (f)
Gohpur ...	Will. Magor & Co.		3,38,000	10	4¾	...	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752	446,288	11 7	8 5	Nil	2½		500	1,300	28-8-40
Do. ...	7% Con. Deb. (f)		3,87,500	...	...	...	...	...	...	...	...	...	...	...			7%	7%		...	...	...
Grob ...	Oct. Steel & Co., Ld. 'A'		2,50,000	10	11	...	2,75,000	1,11,480	11,881	11,28,311	9,51,795	1,71,516	614,880	578,920	11 0	9 5	5	10		1,284	750	20-6-40
Do.	'B' Ordinary (g)		1,25,000	5	5⅝	...	...	...	...	...	...	...	...				5	10		...	...	...
Do.	7% Debentures (h).		3,50,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Hoograjuli ...	And. Yule Co. Ld		2,00,000	10	14½	...	90,000	68,576	11,984	3,70,560	2,82,682	87,929	288,560	257,200	8 8½	8 2	10	10		436	604	19-7-40
Hoolungooree ...	Do.		4,85,000	100	215	4·651	3,85,000	1,48,340	26,942	9,95,782	4,42,778	4,53,004	666,720	680,800	11 6	9 6	10	12½		1,189	389	27-9-40
Jutlibari ...	Gill. Arbuth. & Co.		7,50,000	10	15¼	7·353	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,189	584,000	567,440	12 4	10 1	10	12½		866	1,028	29-3-40
Killing Valley	J. Finlay & Co., Ld.		2,00,000	10	10	...	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680	200,520	9 8	8 7	5	5		586	327	25-6-40
Kingsley-Golaghat	Shaw Wallace & Co.		2,40,000	100	360	...	2,10,000	3,29,881	12,658	10,32,589	6,80,575	4,01,966	995,760	962,160	11 4	9 11	20	40		1,576	406	11-6-40
	6% Preference (i)		2,40,000	100	109	5·085	...	...	...	...	...	...	...	...			6	6		...	...	11-6-40
Ledo ...	Duncan Bros. &Co., Ld.		6,50,000	100	233	...	3,15,000	1,41,295	23,768	11,80,068	5,50,000	5,80,068	655,760	647,680	9 8½	8 6	12½	14		1,047	525	25-6-40
Maud Tea & Seed	Shaw Wallace & Co.		4,00,000	10	10¼	...	80,000	...	1,184	...	4,18,000	...	200,000	284,480	11 11	11 2	6	5		268	...	...
Moheema ...	Duncan Bros. & Co., Ld.		4,80,000	10	8½	...	1,65,000	78,471	14,481	10,52,952	8,00,000	2,52,952	854,640	382,560	9 11	8 7	2½	5		673	1,189	28-6-40
Do.	6% Cum. Pref. (aa)		3,20,000	10	12	...	...	...	...	...	...	...	...				6	6		...		28-6-40
Mothola ...	Kett. Bullen & Co., Ld.		1,38,000	100-90	315x	...	50,000	...	61,811	...	1,18,900	...	360,000	369,920	11 1	9 2	25	35		435	..	...
Murphulani ...	And. Yule & Co., Ld. (j)		2,50,000	10	3⅞	...	12,500	...	12,734	...	2,46,597	...	284,000	280,320	10 9	9 0	5	5		315	792	...
Naga Hills ...	K. C. Sen		4,00,000	10	16	...	1,11,200	...	13,804	...	2,32,000	...	400,000	429,040	9 0	7 2	5	10		530	..	...
Namburnadi ...	Shaw Wallace & Co.		5,35,000	10	5¾	...	...	...	10,699	...	6,10,001	...	464,000	508,080	11 4	10 3	5	5		790	767	...
Do.	5% Income Cert.		1,00,000	100	...	...	...	...	...	...	...	...	...	...			5	5		..	...	...
Do.	7% Debs. (l)		1,75,000	100	...	...	...	...	...	...	...	...	...	...						...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld		2,50,000	100	320	5·469	2,25,000	...	19,518	...	2,10,999	...	424,000	500,000	...	8 11	17½	30		946	...	...
Panbarry ...	Oct. Steel & Co., Ld.		6,00,070	10	...	...	...	11,265	13,535	6,24,870	5,70,425	54,445	160,000	149,440	11 9	10 4	Nil	Nil		401	1,423	...
Rajgarh ...	And. Yule & Co., Ld.		2,00,000	10	8¾	...	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280	230,480	9 6	7 9	5	7½		324	657	6-6-40
Seajuli ...	Will. Magor & Co.		2,49,000	10	25¼	5·929	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884	372,768	12 3	9 9½	15	20		473	423	28-8-40
Sapoi ...	J. Finlay & Co., Ld.		6,00,000	10	8⅞	...	3,21,804	1,56,050	22,471	10,99,855	8,94,770	2,05,085	627,440	585,840	9 10	8 10	5	7½		899	995	25-6-40
Teloijan ...	McLeod & Co., Ld.		5,98,000	10	6⅞	...	60,000	75,843	8,751	7,42,594	5,80,336	2,12,258	368,720	352,640	11 2	5	2½	4		482	1,003	31-5-40
Tengpani ...	Gill. Arbuth & Co.		4,00,000	10	17	8·824	1,95,213	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200	356,000	13 0	10 6	10	15		470	851	29-3-40
Teen Ali ...	Oct. Steel & Co., Ld.		3,00,000	10	14		2,05,000	60,678	6,315	5,71,993	4,17,038	1,54,955	297,840	269,040	12 8	10 10	7½	12½		507	824	20-6-40
Tezpore ..	Shaw Wallace & Co.		11,91,180	10	7½		2,00,000	4,27,019	23,415	28,42,304	20,88,000	7,54,304	1,298,160	1,278,160	11 0	9 6	2½	6¼		2,054	1,015	24-6-40
Do.	8% Cum. Pref. (m)		5,00,000	10	18⅛	...	...	...	...	...	...	...	...	...			8	8		..	..	24-6-40
Do.	7% Debentures (n)		5,00,000	500	...	...	...	...	...	...	...	...	...	...						...	...	...
Tyroon ...	Begg Dunlop & Co., Ld.		5,20,000	10	12	...	2,94,750	87,558	2,745	9,05,053	5,20,000	3,85,053	5,61,440	570,400	12 1	11 2	6	10		1,022	509	28-8-40

Name	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average price realised per lb 1939	Average price realised per lb 1938	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
			Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A.						Rs.	
Cachar Gardens																						
Arcuttipore ...	Gill. Arbuth. & Co.		3,00,000	10	10⅓	...	1,72,500	42,004	17,835	5,32,339	3,27,079	2,05,260	336,000	3,00,080	9 1	7 10	5	5		861	380	29-3-40
Central Cachar ..	Jar. Skinner & Co.		10,00,000	100	59	...	1,20,000	1,00,088	6,826	12,26,914	9,38,364	2,88,550	688,920	666,880	8 11	8 0	2½	2½		1,422	660	24-4-40
Chandypore	Jar. Skinner & Co.		2,50,000	100	67½		1,00,000	79,282	4,914	4,34,196	2,18,138	2,16,058	317,600	323,680	9 2	8 0	2½	2½		789	276	24-4-40
Eastern Cachar ..	Oct. Steel & Co. Ld.		7,00,000	10	8⅜		1,45,000	77,349	5,833	9,28,182	7,40,918	1,87,264	464,890	455,360		9 9	5	5		950	780	7-6-49
Iringmara ...	Geo. Hend. & Co., Ld.		1,60,000	100	46		24,000	1,16,695	−40,698	3,40,965	2,83,448	16,189	202,936	286,309	5 5	5 8	Nil	Nil		426	665	...
Do. ...	6 Cum Pref.		40,000	100			...	...	...	...	...	...	...	...						...	...	...
Kalacherra ...	Oct. Steel & Co., Ld.		2,75,000	100	53	...	40,000	26,466	4,342	3,45,308	2,93,906	51,902	120,400	140,880	9 2	9 3	2½	5		485	606	16-5-40
Kalinug&Khoreel	Jar. Skinner & Co.		3,00,000	100	47		1,00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	237,840	227,520	9 1	7 8	2½	2½		571	520	24-4-40
Kunchanpore ...	Dun. Bros. & Co., Ld.		3,60,000	10	15½		1,00,000	43,856	10,631	5,14,487	2,40,000	2,74,487	295,040	250,240	8 3	8 2	8¾	7½		600	400	...
N. W. Cachar ...	Dun. Bros. & Co., Ld.		7,00,000	100	208	...	5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	329,840	313,600	7 9	7 10	17½	15		1,817	...	17-6-40
Pathemara ...	Oct. Steel & Co., Ld.		1,84,050	10	10		55,232	23,892	3,140	3,41,314	2,63,806	77,508	225,040	232,160	8 9	8 1	6	6		493	532	28-6-40
Do. ...	6% Cum. Part Pref. (o)		75,000	10	...	...	...	...	...	...	...	...	...				6	6		...	...	28-6-40
Roopacherra ..	Begg. Dun. & Co., Ld.		2,60,000	10	7	...	47,520	24,404	1,440	3,33,364	2,60,000	73,364	330,960	263,800	8 2	7 9	2½	3½		618	421	28-3-40
Rungamattee ...	Dun. Bros. & Co., Ld.		1,75,000	50	248	...	1,60,000	63,013	20,252	4,18,265	1,75,000	2,43,265	418,000	426,240	8 2	7 11	35	35		688	...	...
Sonai River	Davenport & Co., Ld.		4,00,000	10	14	...	3,37,974	...	28,330	...	6,00,000	...	480,000	418,000	9 1	7 5	12½	10		640	...	...
Do. ...	8% Cum. pref. (aa)		1,00,000	100	156	...	...	...	...	...	...	...	...	...			8	8		...	...	26-4-40
Tilkah ..	Oct. Steel & Co., Ld.		3,75,000	10	10¼	..	1,61,250	41,672	10,146	5,88,068	4,70,000	1,18,068	439,760	432,960	9 0	9 9	6¼	6¼		1,050	424	20-6-40
Dooars Gardens																						
Banarhat ...	And. Yule & Co., Ld.		5,00,000	100	410	...	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880	1,306,160	9 10	8 11	30	30		2,440	366	30-9-40
Do. ...	8% Cum. Pref.		4,00,000	100	160	...	...	...	...	...	...	...	...	...	...	...	8	8		..	.	30-9-40
Baradighi ...	Jar. Skinner & Co.		3,00,000	10	44½	...	3,10,000	1,82,298	15,010	8,07,80	3,47,871	4,59,487	1,011,520	809,520	9 10	8 6	25	25		1,078	322	24-4-40
Bhatkawa ...	McLeod & Co.		3,00,000	10	44¼	...	3,65,000	2,30,857	19,649	9,15,506	3,00,000	6,15,506	944,080	787,440	9 7	8 5	25	35		1,112	270	24-5-40 (f)
Birpara ...	Dun. Bros. & Co. Ld.		4,50,000	100	235	...	4,06,000	1,24,185	20,276	11,18,411	6,56,000	5,35,411	617,760	699,600	9 1	8 8	17½	17½		1,325	495	28-6-40
Do.	8% Cum. Pref. (aa)		1,00,000	100	162½	...	...	...	...	...	...	...	...	...			8	8		...	...	28-6-40
Carron ...	Dun. Bros. & Co., Ld.		1,50,000	100	418	...	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840	427,120	9 5	8 11	40	47½		603	248	25-6-40
Choonabhutti ...	And. Yule & Co. Ld.		2,00,000	100	375	...	2,56,000	64,425	29,198	8,49,553	3,20,927	5,28,626	768,680	689,440	9 8	8 9	30	30		866	...	24-9-40
Do. ...	8% Cum. Pref. (p)		2,00,000	100	132	...	...	...	...	...	...	...	...	...			8	8		...	...	24-9-40
Ellenbarrie ...	Dun. Bros. & Co., Ld.		1,50,000	100	251½	...	1,80,000	...	13,414	...	1,50,000	...	276,000	257,075	9 4	7 11	15	22½		508	...	...
Engo ..	And. Yule & Co., Ld....		1,20,000	100	130x	...	99,000	26,480	10,488	2,55,868	98,843	1,57,025	150,160	114,880	9 9	8 4	10	10		266	...	19-7-40
Gairkhata ...	Gill. Arbuth. & Co.		3,00,000	100	175	...	2,60,000	1,29,257	43,490	9,32,747	5,48,065	3,74,682	787,840	701,840	9 10	8 7	10	15		1,223	448	29-3-40
Hantapara ...	Dun. Bros. & Co., Ld.		12,00,000	100	322xd	...	9,00,000	4,19,123	60,604	26,29,727	10,00,000	16,29,727	1,744,488	1573,84	9 2	8 9	25	25		2,427	412	29-6-40
Do. ...	8% Cum. Pref. (aa)		50,000	100	151	...	...	...	...	...	...	...	...				8	8		...	...	29-6-40
Hasimara ...	Davenport & Co. Ld....		16,00,000	10	42	...	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226	3,801,408	8 3	7 8	27½	32½		3,752	632	24-4-40 (f)
Do. ...	7% Cum. Pref. (q)		3,00,000	100	151	...	...	...	...	...	...	...	...	...						...	...	20-12-38
Huldibari ...	Davenport & Co., Ld.		5,50,000	10	20¼	...	3,17,452	1,30,525	29,644	10,27,621	5,50,000	4,77,621	860,046	719,610	8 1	7 9	12½	15	5 (i)	1,386	396	...
Jaybirpara ...	And. Yule & Co., Ld.		3,50,000	10	20⅝	...	1,75,000	1,09,926	27,925	6,62,851	3,18,892	3,48,959	331,440	328,320	9 5	8 6	12½	15		607	528	19-7-40
Killcott ...	Dun. Bro. & Co., Ld.		4,50,000	10	46	...	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000	572,720	9 0	9 2	30	35		938	480	25-6-40
Manabarrie ...	Dun. Bros. & Co., Ld.		2,00,000	100	188	...	1,42,000	...	9,796	...	2,12,000	...	272,000	271,116	8 10	8 4	10	12½		610	...	...
Nagaisuree ...	Dun. Bros. & Co., Ld.		2,40,000	100	828	...	3,40,200	2,43,059	39,188	8,86,447	2,40,000	6,46,447	742,880	657,920	10 1	9 2	65	...		1,125	213	27-6-40
New Dooars ...	And Yule & Co., Ld.		2,00,000	100	810	...	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840	1,009,840	9 8	9 0	70	80		1,065	343	30-9- 0
Do. ...	8% Cum. Pref.		2,00,000	100	166	...	...	...	...	...	...	...	...	...			8	8		...	...	30-9-40
Oodlabarie ...	Oct. Steel & Co., Ld.		3,20,000	10	25½	...	2,25,000	83,105	6,887	6,39,990	3,56,806	2,83,184	395,200	414,560	9 5	10 1	15	20		560	637	7-6-40 (f)
Phaskowa ...	Dun. Bros & Co., Ld.		2,50,000	100	102	...	1,20,000	27,684	19,558	4,17,237	2,30,000	2,27,237	158,080	162,240	8 10	8 2	5	7½		369	623	...
Rajabhat ...	McLeod & Co. Ld. ...		3,00,000	10	32	...	3,17,781	1,66,428	17,731	8,01,925	3,00,000	5,01,925	674,880	578,080	9 10	8 9	20	25		764	393	25-5 40 (f)
Ranicherra ...	Begg. Dunlop & Co., Ld.		5,73,750	10	10⅛	...	2,28,100	66,801	4,729	8,73,880	5,73,750	2,99,680	646,480	778,920	10 7	8 1	5	6		1780	332	29-3-40
Rydak ...	Jar. Skinner & Co.		2,48,800	10	57	...	3,55,000	2,34,565	21,595	8,59,960	3,51,113	5,08,847	912,640	1,115,280	10 4	8 10	40	40		1,782	197	24-4-40
Sarugaon ...	And. Yule & Co., Ld.		3,46,400	10	8⅝x		47,500	69,777	16,812	4,79,989	3,64,756	1,15,233	400,560	363,280	7 9	7 3	5	5		631	592	19-7-40
Darjeeling Gardens																						
Chamong ...	Will. Magor & Co.		2,79,900	10	9	...	70,000	...	8,877	...	2,60,000	...	112,000	108,649	...	18 1	5	5		892	...	...
Dar. Tea & Chin.	Kilburn & Co.		9,75,900	100	181½	...	1,75,000	90,158	8,055	6,49,108	3,75,900	2,73,208	322,962	329,840	11 11	10	5	7½		1,001	375	26-4-40
Dilaram ...	And. Yule & Co., Ld.		2,00,000	100	115x	...	1,02,000	28,363	13,459	3,38,822	1,84,999	1,53,823	112,000	99,520	10 3	13 11	4	5		459	...	29-7-40
Gielle ...	Davenport & Co., Ld.		2,00,000	10	10	...	2,11,457	36,897	10,806	6,59,160	4,00,000	2,59,160	180,240	180,000	12 8	12 6	7½	7½		583	750	29-8-40
Do. ..	6% Cum. Pref. (aa)		2,00,000	100	98	..	...	...	...	...	...	...	...	...			6	6		...	...	29-8-40
Margaret's Hope	Begg. Dunlop & Co., Ld.		4,00,000	10	8¾		42,290	39,833	1,506	4,85,649	4,00,000	83,649	242,880	188,000	13 11	12 2	4	4		816	490	22-5-40
Mim ...	And. Yule & Co. Ld.		1 59,000	100	141	...	93,500	62,509	18,824	3,35,333	1,28,148	2,05,185	122,880	121,200	16 11	16 9	12½	12½		445	...	9-8-40
Nagri farm ...	Will. Magor & Co.		2,99,900	10	18¾	..	1,33,000	28,208	6,574	4,67,682	2,77,000	1,90,962	...	267,808	...	10 10	10	...		647	...	14-6-89 (f)

TEA COMPANIES—*concld.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average Price Realised per lb. 1939	Average Price Realised per lb. 1938	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ...	Dun. Bros. & Co., Ld.	1,00,000	100	375	...	55,000	69,077	11,315	2,35,392	1,50,000	1,35,392	144,080	162,240	...	15 1	45	50		505	297	17-6-40
Do. ...	7% Cum. Pref. *(aa.r)*	50,000	100	148	...	...	...	..	...	...	...	...	...	...	...	7	7		..	...	17-6-40
Pashok ...	Kilburn & Co. ...	3,80,000	10	11⅝	...	1,35,000	51,801	10,458	5,76,759	3,02,868	2,78,891	...	256,312	...	10 11	6¼	6¼		802	378	...
Pussimbing ...	Davenport & Co., L d.	2,05,000	10	5⅝	...	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593	159,192	18 10	18 5	Nil	Nil		562	729	21-4-39
Do. ...	7% Cum. Pref. *(aa)* ...	2,05,000	100	99	...	...	...	...	...	...	...	...	...	...	...	14	14		...	...	21-4-39
Poobong ...	Dun. Bros. & Co., Ld.	3,00,000	10	18¾	...	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200	186,880	13 7	14 9	10	10		500	570	...
Runglee Rungliot	Dun. Bros. & Co., Ld.	1,40,000	100	550	...	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720	128,280	14 9	15 0	35	35		341	411	10-6-40
Seeyok ...	Dun. Bros. & Co., Ld.	3,00,000	10	20¼	...	80,000	32,970	3,709	4,21,679	2,60,000	1,61,679	115,920	108,720	15 10	14 2	5	7½		389	668	30-5-40
Singell ...	Hoare Mill. & Co., Ld.	6,25,000	100	54x	...	...	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780	258,384	14 9	13 0	Nil	Nil		747	..	...
Singtom ...	And. Yule & Co., Ld.	1,60,000	100	61x	...	10,000	28,579	10,208	2,08,782	1,38,887	70,895	170,320	178,000	18 8	11 8	7½	...		632	282	...
Soom ...	Will. Magor & Co. ...	3,00,000	10	12¼	...	90,000	36,780	5,648	4,32,428	3,05,000	1,27,428	...	213,280	...	10 3	5	...		534	...	5-6-39
Sungma ...	Begg Dun. & Co., Ld.	3,90,000	10	7½	...	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,652	128,320	129,709	12 3	15 10	5	2½		382	995	22-5-40
Teesta Valley ..	Davenport & Co., Ld.	3,20,000	10	29¼	...	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	311,734	348,960	11 6	10 4	17½	17½	5i	718	446	16-12-40
Tukvar ...	Will. Magor & Co. ...	8,01,350	10	10½	...	3,87,896	92,740	11,559	12,25,649	10,00,000	2,25,649	...	...			1,634	617		11-7-38		
Tumsong ...	Davenport & Co., Ld.	1,25,000	10	11	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320	118,265	14 9	14 1	5	5		356	632	23-4-40
Do. ...	7% Cum. Pref.*(aa)* ...	1,00,000	100	104	..	..	..	...	...	...	...	...	...	...	...	14‡	7		...	...	23-4-40
Dehra Dun Gardens																					
Dehra Dun ...	E. P. Mendoza ...	8,78,000	100	184	...	8,15,181	1,58,441	4,708	18,51,330	8,44,567	5,06,763	...	...	...			...		1,245	678	24-3-39
Chittagong Gardens																					
Dantamara ...	Bullion Co., Ld. .	1,50,000	10	2	...	..	82,968	−39,449	2,57,638	1,78,979	44,210	...	...	...					450	386	...
Do. ...	7½% Cum. Pref.*(aa)* ...	24,760	5	...	...	...	...	...	...	...	...					...	...		...	...	30-9-38
Kornafuli ...	Kilburn & Co. ..	2,40,000	10	10x	...	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,537	386,565	7 10	7 10	6¼	10	2½i	869	..	11-12-40
Kodala ...	Kilburn & Co. ..	1,25,000	10	13¼	...	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937	282,880	8 1	7 10	10	10	5i	484	...	11-12-40
Oodaleah ...	Kilburn & Co. ...	2,00,000	10	3¼	...	...	94,879	−85,259	3,48,679	1,81,756	81,664	217,765	177,945	7 7	7 9	Nil	Nil		547	332	...
Do. ...	10% Debentures *(t)* ..	53,800	100	...	..	..	...	...	...	...	...	...	...	...		10	10		..	..	...
Sylhet Gardens																					
Chundeecherra ...	Oct. Steel & Co. Ld.	3,00,000	10	68	..	27,500	1,43,234	5,832	4,76,566	3,43,845	1,27,721	264,160	270,560	9 8	10 0	Nil	Nil		532	656	...
Dauracherra ...	Dun. Bros. & Co. Ld.	6,00,000	10	9½	..	1,00,000	...	25,044	...	4,50,000	...	304,000	312,985	8 5	8 1	5	5		525	...	
Hattikhira ...	Oct. Steel & Co. Ltd....	9,00,000	10	17⅞	...	6,65,000	2,78,395	28,729	18,72,114	13,71,883	5,00,231	1,262,240	1,186,640	9 0	8 2	12½	15		2,153	...	25-6-40
Kaliti ...	Oct. Steel & Co. Ltd. ..	2,46,050	10	10	..	82,500	33,373	3,706	3,65,629	2,46,050	1,19,579	241,280	222,480	9 2	8 2	6½	6¼		412	612	25-6-40
Lackatoorah ...	Gill. Arbuth. & Co.	4,00,000	10	15¼	...	2,40,000	1,06,579	25,150	7,71,729	5,04,901	2,66,828	576,160	456,000	9 3	8 6	10	15		1,167	433	29-3-40
Loobah ...	Oct. Steel & Co. Ltd. ..	5,63,690	10	6½	...	35,000	1,69,836	−28,808	8,59,526	6,69,468	1,61,250	428,920	426,000	8 6	8 3	Nil	Nil		1,110	..	...
Do. ...	7% Deb. *(u)*	91,000	500	...	...	...	...	...	...	...	...	...							...	...	...
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	10	27¾	...	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800	689,040	8 10	8 2	17½	17½		988	475	6-5-40 (f)
Do ...	8% Cum. Pref. *(aa)* ...	1,00,000	100	159	...	...	...	...	...	...	...	...	...	...	...	8	8		...	...	6-5-40
Patrakola ...	Dun. Bros. & Co. Ld.	12,00,000	100	784	7·962	37,00,000	1,07,879	4,36,343	76,44,222	40,00,000	36,44,222	4,596,800	4,296,960	8 5	8 2	65	62½		5,799	689	23-8-40 (f)
Do. ...	6% Cum. Pref. *(aa)* ...	12,00,000	100	152	...	...	...	...	...	...	...	...	...	...	...	6	6		...	..	23-8-40 (f)
Rajnagar ...	Shaw Wallace & Co, ...	3,20,000	10	7¾	...	40,000	..	7,101	...	3,37,600	...	320,000	340,000	8 5	8 3	2½	5		648	...	...
Rutema ...	McLeod & Co. ...	2,50,000	10	7¼	...	1,20,000	82,687	8,357	4,61,044	2,35,000	2,06,044	662,820	705,786	7 0	7 4	7½	10		1,199	237	30-5-40
Teliapara ...	Dun. Bros. & Co. Ld.	4,50,000	100	400xd	7·500	4,65,000	1,84,534	45,673	11,46,207	4,65,000	6,81,207	798,080	745,840	8 2	7 11	32½	30		1,165	399	29-6-40
Teral Gardens																					
Belgachi ...	Davenport & Co. Ld.	1,25,000	10	9⅜	...	42,528	24,006	10,288	2,01,822	48,247	1,53,576	158,442	164,080	9 6	9 7	5	10		413	117	28-3-40
Gungaram ...	Dun. Bros. & Co. Ld.	4,20,000	100	322	...	4,60,000	...	50,471	...	6,30,000	...	840,000	851,698	9 0	8 0	20	30		1,635	...	...
Hansqua ...	Dun. Bros. & Co. Ld.	5,00,000	10	83¼	...	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320	290,320	8 11	8 0	5	6¼		517	1,001	11-6-40
Longview ...	Pl. St. & Acy. Co. Ld.	3,44,000	10	8¾	...	1,68,946	...	2,354	...	4,00,000	...	400,000	394,000	11 6	10 6	Nil	5		717	...	...
Do. ...	7% Debentures *(v)*	50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
New Chumta ...	Davenport & Co. Ld.	1,00,000	10	21½	...	1,52,186	34,476	10,114	2,96,776	1,00,000	1,96,776	211,242	194,446	9 10	10 9	20	20	10i	486	206	16-12-40
New Terai ...	Kilburn & Co. ...	4,50,000	10	10½	...	1,45,000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,828	454,116	8 10	7 9	3¾	5	2½i	972	481	11-12-40
Pahargoomiah ...	Kilburn & Co. ...	2,60,000	100	193½	..	2,96,000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360	476,000	8 9	8 4	10	12½	5i	924	320	11-12-40
Putinbaree ...	Dun. Bros. & Co. Ld.	20,000	20	127	..	25,000	17,111	7,574	69,685	20,000	49,685	97,440	107,040	9 3	7 9	40	50		238	84	22 4-39
Tirihannah ...	Begg Dunlop & Co. Ld.	2,20,000	10	1⅜	..	24,301	48,077	−1,81,185	8,92,378	1,73,053	38,140	200,400	116,480	10 10	9 1	Nil	Nil		549	315	
Do. ...	10% Cum. Pref.*(aa)* ...	1,00,000	10	5	..	...	...	...	...	...	...	...	...	...		Nil	Nil		..	...	

In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
† Arrears of cumulative preference dividend for 1935 and 1936.
$ Dividend in arrears from 1928.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd. ..	8,62,500	100	512½	2·927	517½	2·415	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	10¼	...	11½	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,30,000	10	12¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10³/₁₆	...	9¾	...	5,00,000	7.87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-3-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	17¼	...	1,74,674	5.31,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd ...	5% Debentures (a) ...	2,00,000	500	...	...	10¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	11¼	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10½	...	...	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ...	Ld.	5,00,000	10	8	...	9¼	...	10,984	1,49,039	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	381	7·874	367	5·450	58,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	169	4·142	144x	4 861	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,,	15,00,000	100	145½	4·124	129	4 651	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	30	...	20	...	1,05,000	11,43,754	−12,79,556	32,40,754	34,32,542	21,21,169	12,81,378	6,79,825	Nil	Nil		...	June, Dec.
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	9¹⁵/₁₆	...	8½	...	2,69,896	6,13,483	−35,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	8¾	Nil		...	December
Electric Steel ...	Deferred (e) ...	1,45,000	1	2⅝	...	2⅛	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m) ...	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	29⅜	5·106	28¾	6·957	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,38,066	20	15		14-5-40	December
Indian Iron and	Burn & Co. ...	2,53,75,880	10	30¹¹/₁₆	...	43⅝	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable	A. B. C. Coupler and																			March
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	7⅞	...	10¾	...	...	35,811	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil	...	...
Do. ...	Deferred ... (j) ...	1,40,000	...	2⁹/₁₆	...	2¹⁵/₁₆	...	...	...	...	...	...	...	...	...	10	10	15	29-8-40	March
Indian Standard	Burn & Co. ...	9,74,375	25	61¼	...	68	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	7	7	7	,,	...
Wagon	7% Cum. Preference ...	19,66,500	100	154	4·545	130½	5·815	...	...	...	...	...	...	...	...	30	30·9	40	31-8-40	March
Indian Steel and	Indra Singh & Sons	17,26,580	10	57⅜	..	5⅞	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	80	86	117·88	,,	...
Wire Products	Deferred ...	5,00,000	2½	40	..	45⅞	...	...	...	...	...	...	...	...	...	15	10		18-9-39	March
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,868	10,859	6,00,835	Nil	Nil		...	November
Kumardhubi	Bird & Co. ...	15,00,000	10	4¾	...	5⅝	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,289	24,80,000	21,89,588	Nil ‡	Nil		...	..
Eng. Works	7% Cum. Preference ..	12,00,000	100	126½	...	91½	...	...	...	...	...	...	...	...	...	...	...		...	...
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2	...	2¼	...	16,571	12,09,179	49,695	28,16,445	...	...	2,20,788	20,95,662	Nil	Nil		...	June
Premier ...	B. D. Sardesai ...	22,50,000	80	93	...	83	...	31,85,769	8,50,800	23,531	88,91,350	...	...	5,885	88,85,515	13½	13½		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	8·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	117	...	107	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	110	...	99¼	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & C .,Ld	3,00,000	2	6	...	8¼	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	8,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	18¹³/₁₆	...	28¹⁵/₁₆	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Bengal	5% Preference ...	1,19,98,900	100	115	...	101½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5¼	...	3⅛	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	364	...	405	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,88,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	1,856¼	...	2,187½	...	... $	...	...	...	...	...	...	...	252·3	312·33	479 ‡‡‡	,,	...
Do. ...	6% Preference ...	75,00,000	150	215	...	191¼	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	149½	...	188	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. $ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum. tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank eq rally. (d) Issued at par on 15th November, 1923, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares a rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Optiou redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1956. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1948. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulat ve dividend of 25 per cent. per. annum, after the dividend on preference shares and 8 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1940	Dividends due	Accounts close on	Profit per last balance sheet Rs.	Name
Adamjee ..	A. H. Dawood & Co. Ltd. ...	30,00,000	10	22⅝	...	28	...	11,70,000	100	7½	152	5·3	129	5·8	...	...	...	10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara ...	B. N. Elias & Co., Ltd. ..	15,00,000	10	25⅜	...	30⅜	...	10,00,000	100	7	154	4·5	135	5·2	12,00,000	...	...	25,02,416	20,92,674	6,399	88,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd. ...	12,60,000	100	207	...	260	...	9,00,000	100	7	166	4·2	140	5·0	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,00,234	359	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	175	...	238	...	9,00,000	100	7	135½	5.3	119	...	6,00,000	6	102	6,49,652	3,69,142	62,117	31,80,911	36,07,704	16,22,597	13,85,107	6,80,942	11,14,862	256	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	260	...	307	...	15,00,000	100	6	134	4·6	126	...	...	...	...	31,60,000	8,56,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	307	...	422½	...	27,62,200	100	7	169	4·1	138	5·0	...	...	...	1,18,00,000	25,12,364	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland ...	Bird & Co.	20,00,000	100	164	...	245	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...		18,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,500	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	216	...	251	...	20,00,000	100	7	161	4·3	140	5·0	...	...	...	24,78,344	5,69,931	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	330	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	98	...	150	...	£ 200,000	£ 5	5	51	...	52	...	...	...	...	331,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½½	24-12-40	31st March	...	Barnagore
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	367	...	458½	...	7,00,000	100	7	174	4·0	150	4·7	...	...	...	20,77,360	12,02,407	4,42,390	55,22,157	71,26,660	43,04,754	28,22,906	10,50,051	16,50 200	601	219	5	10	15	...	13-9-40	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,53,600	10	25¾	...	25¾	...	23,03,600	100	7½	130	5·8	120	6·7	...	...	...	6,80,989	23,22,113	8,013	88,08,315	1,04,80,613	57,98,619	46,81,994	1,47,465	39,78,856	982	391	As. 6	1	1¼	...	10-7-40	March & Sept.	...	Birla
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	333½	...	393	...	9,00,000	100	7	170	4·1	150	4·7	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	57,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg. ...	Dayaram & Sons ...	4,00,000	10	15¼	...	18½	...	6,00,000	100	6½	102	...	100	...	4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian ...	Andrew Yule & Co., Ld. ...	9,05,000	100	365	...	458	...	10,00,000	100	7	106	6·6	145	4·2	...	...	...	25,14,665	10,96,924	1,01,590	56,13,179	54,36,315	29,23,554	25,12,761	12,63,619	18,36,599	371	245	4	10	15	...	23-8-40	May & Nov.	...	Caledonian
Champdany ...	James Finlay & Co. Ld., ...	59,16,400	100	161	...	210	...	...	...	...	...	...	...	...	...	...	...	92,47,358	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot ...	Andrew Yule & Co., Ld. ...	15,95,000	100	195	...	244	...	10,00,000	100	7	159	4·4	125	5·6	...	...	...	11,81,269	12,40,725	91,634	51,08,628	75,97,156	41,61,421	34,35,735	82,180	15,90,713	480	50	1	4	...	...	23-8-40	May & Nov.	...	Cheviot
Chitavalsah ...	Mc Leod & Co. ...	10,25,200	10	29½	...	15¼	...	5,00,000	100	7	105	6·5	109	6·4	...	...	...	2,65,000	...	20,716	...	87,79,455	8,15,095	29,64,360	83,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive ...	Bird & Co.	16,00,000	10	20½	...	30⅞	...	8,00,000 "A"	100	6	132	5·3	118	5·1	...	...	...	11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2	1¾	...	1¾	...	10,00,000	100	7 9	146 39	...	43	...	10,00,000	...	102	2,90,672	17,83,191	—6,11,900	48,14,863	43,01,882	10,30,000	32,71,882	6,18,048	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie ...	Bird & Co.	15,00,000	100	295	...	410	...	15,00,000	100	7	172	3·8	147	4·8	...	...	...	21,93,726	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	387	...	479	...	5,00,000	100	6	143	4·2	116½	5·0	...	...	...	22,41,669	11,92,081	1,38,746	54,72,496	57,31,656	42,16,779	15,14,877	19,05,624	20,51,995	458	321	5	10	17½	...	23-8-40	May & Nov.	...	Delta
Empire	Mc Leod & Co. ...	6,00,000	10	22¼	...	34¾	...	10,00,000	100	7	159	4·4	148	5·4	8,94,000	4	...	11,50,000	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64,833	13,56,137	295	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	479	...	608	...	14,00,000	100	7	171	4·1	153	4·6	...	...	...	85,44,420	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	205	...	301	...	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,688	3,19,333	40,951	43,80,972	49,75,473	35,86,964	13,89,409	4 76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co. ...	64,32,100	300	246½	...	360	...	6,00,000	300	8	370x	...	380	...	...	...	...	8,05,000	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,052	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	800	810	...	1,028	...	...	...	...	...		...	...	1,11,000	6	106	34,33,292	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gourepore ...	Barry & Co.	24,00,000	100	650	...	739	...	26,50,000	100	6	161	4·0	131½	5·0	...	...	...	53,97,042	14,62,516	4,92,232	1 24,01,790	1,66,26,180	1,58,21,336	8,04,844	33,65,507	77,31,439	962	482	10	20	30	27½	20-11-40	March & Sept.	...	Gourepore
Hastings ...	Andrew Yule & Co., Ld. ...	20,00,000	100	...	...	...	...	25,50,000	100	6	113½	...	...	...	...	...	...	5,38,146	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	56	...	69⅜	...	11,76,000	10	10	18⅝	5·4	18⅝	5·8	...	...	...	24,50,181	13,67,729	56,794	54,70,704	52,01,606	21,19,147	30,82,549	1,795	23,86,360	466	254	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	49½	...	61¾	...	8,75,000 "A"	100	7	154	4·5	140½	5·0				46,16,892	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand ...	Ramdutt Ramkissendas ...	30,00,000	7½	8¾	...	8⅜	...	17,50,000 40,00,000	100 100	7 7	172 112½	4·1 ...	163 85	4·6 ...	25,00,000	7 6½	101½	2,01,815	72,61,885	—28,53,536	1,99,68,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	285	...	399	...	Det. 59,000	1	...	...	...	...	...	...	...	...	8,50,604	44,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	Nil	8⅜	9⅜	3-12-40	March & Sept.	...	India
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	449	...	583	...	16,00,000	100	6	162	3·7	139	4·3	...	...	...	21,16,511	25,98,434	3,16,583	90,31,518	1,35,03,757	1,04,28,375	30,75,382	2,21,375	51,34,761	1,279	518	3½	10	15	...	30-8-40	June & Dec.	...	Kamarhatty
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	362	...	481	...	16,00,000	100	6	168	3·7	139	4·3	...	...	...	27,13,240	25,79,288	2,50,792	95,43,326	1,18,90,349	82,11,685	36,78,634	16,17,175	42,47,517	1,299	288	3½	10	12½	...	30-8-40	June & Dec.	...	Kankinarrah
Kedarnath ...	Babulall & Co., Ld. ...	2,55,000	10	9¼	...	9¼	...	2,00,000	100	7	101	...	101	...	2,00,000	6	101	2,09,297	8,47,833	388	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co. ...	7,00,000	100	455	...	553	...	10,00,000	100	7	169	4·1	152	4·6	...	...	...	29,15,000	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	309	5	10	15	...	30-9-40	June & Dec.	...	Kelvin
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	348	...	445	...	9,00,000	100	6	151	4·0	133	4·5	...	...	...	43,04,402	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	547x	...	696x	...	15,00,000	100	7	171	4·1	149	4·7	...	...	...	46,52,595	22,55,358	35,047	99,43,000	99,85,911	81,32 469	18,53,442	88,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne ...	Bird & Co.	17,00,000	100	134	...	200	...	15,00,000	100	7	135½	5·2	120	5·8	10,00,000	4½	...	3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,11,015	30,65,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence ...	Bird & Co.	10,00,000	100	390	...	500	...	15,00,000	100	7	144x	4·9	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,663	65,19,341	50,45,758	14,73,583	19,90,640	28,80 480	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	234	...	328	...	10,00,000	100	7	173	4·0	135	5·2	...	...	...	15,29,236	8,55,862	58,930	44,44,028	49,07,220	26,93,726	22,13,494	3,74,400	18,56,134	261	297	1½	5	10	...	23-8-40	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	33½	...	45¼	...	...	...	...	...	...	...	...	...	...	...	2,39,74	8,70,064	22,479	95,81,824	1,41,29,164	93,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	295	...	416	...	7,50,000	100	7	162x	4·3	144	4·9	12,00,000	4½	...	36,03,329	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Naihati
Naskarpara ...	Howrah Trading Co., Ld. ...	11,28,670	10	16⅜	...	18¾	...	...	...	...	...	...	...	...	5,00,000	4¼	...	2,23,9	8 97,228	53,489	28,74,665	20,43,683	4,55,263	15,88,420	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd. ...	35,00,000	10	21¾x	...	26¾	...	5,00,000	100	7	154	4·5	146	4·8	...	...	...	16,06,306	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	280½	...	388	...	14,00,000	100	7	165	4·2	149	4·7	...	...	...	17,69,835	7,92,367	1,21,961	51,34,163	42,58,211	22,01,415	20,56,796	14,11,466	16,65,901	439	270	4	7½	10	...	18-9-40	June & Dec.	...	New Central
Northbrook ...	Bird & Co.	8,00,000	10	30¾	...	47⅞	...	15,00,000	100	7	138	5·1	134	5·2	...	..	107	16,53,648	12,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea ...	Barry & Co.	66,79,500	50	53½	...	77½	...	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	20,97,125	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	192	...	228	...	...	...	...	...	...	...	...	...	...	...	12,20,815	9,23,611	1,11,118	47,51,544	65,43,468	38,34,892	27,08,876	2,95,439	18,47,229	551	50	1½	5	7½	...	23-8-40	May & Nov.	...	Orient
Premchand ...	Janoki nath Roy ...	39,95,910	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	7,25,910	5,09,993	—1,58,428	52,31,813	49,85,417	15,82,884	34,02,583	13,610	16,57,192	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Premchand
Presidency ...	McLeod & Co. ...	25,00,000	5	4⅝	...	6½	...	...	...	...	...	...	...	...	8,00,000	5	...	1,71,626	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Rameshwara ...	Macneill & Co. ...	20,00,000	10	9¾	...	8¾	...	7,00,000	10	...	10⅜	...	8¾	...	...	...	...	...	6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	52¾	...	66½	...	20,00,000	100	7	174½	4·0	136	5·1	...	...	...	49,53,122	16,60,519	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	28,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger ...	Thomas Duff & Co., Ltd. ..	£ 600,000	£1	33½ s.	...	Sh. 35	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,460	£311,074	£ 59,221	£ 1,481.	£ 1,166,694	£ 719,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%	...	.....	June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co. ...	7,00,000	10	9¼	...	13⅛	...	10,00,000	100	7	116	...	103½	...	8,00,000	...	...	4,01,000	9,45,726	—1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	...	Soorah
Standard ...	Bird & Co.	14,00,000	100	292	...	378	...	9,00,000	100	6	151	4·0	126	5·1	...	...	...	15,59,882	9,88,820	13,334	48,72,038	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	867	283	2	8	10	7%	7-12-40	March & Sept.	...	Standard
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	33½ s.	...	Sh. 35½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,444	£307,139	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	598	3%	7%	3%	...	.....	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	383xd	...	511½	...	6,00,000	100	7	175	4·0	136	5·1	12,00,000	4½	...	25,28,544	28,03,575	53,393	83,35,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47 533	740	586	2	5	16	10	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£1	33½ s.	...	Sh. 35	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,183	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,066	898	333	3%	7%	3%	...	.....	June & Dec.	£ 14	Victoria
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	1⅞	...	2⅝	...	15,00,000	100	...	40	...	43½	...	10,00,000	7	104	2,54,950	19,75,753	—6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,464	306	159	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	7·500	10¼	7·317	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,37,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	...	...	...	...	...	5,07,428	89,546	57,76,428	86,16,708	19,741	35,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	156	3·205	131	3·817	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	...	...	64,647	156	20,97,714	8,31,247	...	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,800	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7¼		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5,00,000	10	14½	...	12¼	...	6,74,347a	3,13,287	63,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber	Bird & Co.	2,95,052	5	8⅛	...	8⅛	...	30,000	1,26,878	5,485	8,66,415	26,35,652	22,14,950	4,20,702	4,45,718	Nil	12½		27-8-40	September
Associated Hotels of India Ld.	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	N. V. Smith	20,00,000	10	2 13/16	...	2	...	1,56,448	1,69,884	61,970	62,32,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,67,000	100	86	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Attock Oil Co.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,282,625	£845,614	7½			...	December
Balmer Lawrie & Co. Ld.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Bararee Coke	Pref. Ordinary	30,00,700	100	290	6·084	297	5·882	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Bengal Aerating Gas Factory	Deferred (j)	10,00,000	40	N	...	N		...	...	...	...	...	...	...	...	12½	12½		...	...
Do.	Jardine Skinner & Co.	12,00,000	10	19	8·421	21	5·714	1,50,000	3,96,065	44,737	17,90,802	31,06,819	28,02,847	3,04,042	14,86,760	12	12	8(f)	28-8-40	Mar.-Sept.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	6,50,000	100	35½	...	42		9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Do.	Andrew Yule & Co. Ld.	20,00,000	100	225	5·556	278	4·576	14,50,976	8,01,468	1,81,118	46,85,562	90,14,276	68,68,693	26,50,588	20,82,979	12½	12½		18-1-40	October
Bengal Bonded Warehouse Assn.	7% Cumulative Pref.	5,00,000	100-50p.	101	3·465	80	4·375	...	...	...	...	...	...	...	...	7	...		...	...
Do.	A. K. Bose	10,00,000	500	870	...	955x	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	...	179x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	D. ,,	25,000	12½	23	...	23½x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	J. N. Lahiri	10,00,000	100	854	4·237	868	4·076	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Do.	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do.	7½% Preference	9,00,000	10	17¼	4·348	15¾	4·762	...	...	...	...	...	...	...	...	7½	7½	7½	...	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	...	18⅝	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	121½	...	123½	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,73,490	13,84,357	39,05,999	23¾	17½	8¾(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	74	4·730	65x	5·385	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	7% Preference "A"	4,00,000	100	157	4·459	129x	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8	...	6½	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	163	...	3,12,550	2,35,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	175	4·598	154	5·195	...	...	...	...	...	...	...	...	8	8		...	...
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	...	Nil	Nil		...	September
Borooah Timber	5½% Preference	20,00,000	100	95	...	96	...	...	...	...	...	...	...	...	37,86,721	5½	5½		21-12-39	...
Britannia Biscuit	Bird & Co.	10,00,000	10	88½x	6·215	97	5·670	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,13,016	55	55	55	15-1-41	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	15 5/16	7·901	18⅞	8·477	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	11	...	10¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4¼ 16	5	2½	...	...
Do.	8% Cumulative Pref.	15,450	10	10½x		10½x										8	8	8	27-1-41	...
British Ceylon Corporation Ltd.	Victor W. Bowden	£1,500,000	8s.	8 16		5½		£76,4396	£315,466	£123,288	£2,458,555			£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
British India Corporation Ld.	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Brushware Ld.	N. C. Alcock	22,50,000	7½	4⅞	...	6¾	...	4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		23-2-40	October
Do.	6% Preference	7,50,000	5	5¾	...	5½	...	...	...	...	...	...	...	...	...	6	6		,,	...
Burmah Corpn.	F. G. Brightman	44,15,000	1	4⅞	5·128	4½	2·778	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,858	62,49,432	1,91,74,447	12½	25		28-8-40	December
Cal. City Flour Mills	8% Cumulative Pref.	81,00,000	100	174½	4·585	158	5·195	...	...	...	...	...	...	...	...	8	8		...	...
Cal. Hydraulic Press	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33,000	2,70,042	8¾	16¼		5-3-40	November
Cal. Ice Association	Do. Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Cal. Land & Ship.	P. E. Marmion	12,18,75,201	9	5 5/16	...	7¼	...	138,79,521	50,10,892	8,41,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 17/18	6¼	4 31/36	31-12-40	June
Cal. Safe Deposit	Andrew Yule & Co. Ld.	4,00,000	10	6	...	...	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Do.	Andrew Yule & Co. Ld.	8,00,000	100	113½	...	135	...	5,91,033	1,68,125	23,379	15,32,538	17,66,683	12,62,220	5,04,463	10,78,075	3	7½	7½ (f)	26-9-40	June
Do.	Bal. Lawrie & Co., Ld.	6,00,000	10	5 5/16	...	6¼	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Do.	Gladstone Wyllie & Co.	6,25,000	10	16¼	...	14½	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6½	5(f)	23-7-40	Apr.-Oct.
Do.	Am. Ojah & Co., Ld.	7,38,250	10	6 13/16	...	7¾	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	46,730	...	...	...	Nil	...	Dec.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	176	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14 1/4	...	16 1/4	...	£410,404	£143 733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	1¼	...	13x	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,323	8,82,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	4¾ dis	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	...	...	4¾ dis	...	...	...	...	...	...	...	£278,114		...	...		...	...
Dalmia Cement	P. E. Day	£2318,088	5s.	2⅞	...	5¼cd	...	£6,500	£30,725	£6,659	£421,964	...	...	1,21,29,657	£143,150	5	15		4-1-40	June
Do.	Dalmia Jain & Co. Ld. (6)	60,00,000	10	12¼	...	10¼	...	2,30,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	35,00,000	100	109	...	94	...	...	...	...	...	...	...	...	...	8⅜4aa	6		12-6-40	...
Do.	Deferred (p)	5,00,000	1	8¼	...	2 9/16	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½%Debentures	32,97,600		8										3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	...	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	...	...	8¼	...	2,24,359	54,547	45,568	9,84,874	1 9,59,899	11,16,803	...	1,41,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7		20-3-40	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	35	...	25¼	...	9,80,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	56,35,820	1,08,56,207	5	20		29-3-40	December
India Ld.	6% 1st Preference (q)	30,00,000	100	156	3·846	137½	4·364	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,,	40,00,000	100	115	5·217	106½	5.634	...	...	...	...	...	...	22,052	...	6	6		29-3-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4	...	4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,38,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	...	...	8x	...	65,000	38,882	1,989	4,88,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	295x	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	8,10,776	1,08,685	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	190	...	184	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
Do.	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9	...	12½	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	4⅞	...	...	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	8⅜	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1⅛	...	1 3/16	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	76	...	102	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£782,707	3	5		20-6-40	Dec.
Do.	Preference	£244,080	£10	122	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
India Paper Pulp	5% Debentures (u)	£200,000	500	½	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
Indian Cable	Andrew Yule & Co. Ld.	30,00,000	100	142	4·930	148	4·054	8,40,000	5,18,980	28,378	43,87,358	72,71,831	47,00,587	25,71,244	18,16,114	6	4	3(f)	23-8-40	Mar.-Sept.
Do.	B. I. Cables Ld.	14,36,850	10	20 1/16	...	15	...	5,07,681	14,68,669	79,464	47,74,914	25,51,012	18,46,008	7,05.044	40,69,870	Nil	Nil	2½	27-12-40	March
Indian Copper Corp.	6% Cum. Pref. (v)	12,87,750	10	12⅜	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Do.	H. J. Guntrip	£894,000	2s.	2¼	...	2½	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40 (f	December
Indian National Airways	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Do.	Govan Bros. Ltd.	6,10,650	10	4 15/16	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	10	...	9¾x	..	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Indian Rubber Manufacturers Ld.	Deferred (x)	55,061	1	2	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Turpentine and Rosin	G. S. Moulton & Co.	4,96,840	10	27 7/16	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Ind. Wood Products	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	8¾	8¾	8¾	30-5-40	March
Indo-Burma Petrol.	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Do.	Gill. Arbuthnot & Co.	12,00,000	10	27⅝	5·792	27¼	5·565	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-3-40	September
Ivan Jones	Steel Bros. & Co. Ld.	1,00,00,000	40	103	5·825	115	5·217	45,54,768	55,00,633	2,83,767	2,58,39,168	5,24,68,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128	5·469	128 x	5·469	...	...	...	...	...	...	...	...	7	7		...	...
James Wright	J. B. Harper	2,40,000	2	2⅛	...	2⅝	...	1,20,000	16,982	—4,818	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
Do.	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,51,762	6,807	2,24,955	4,75,392	8			12-4-39	December
Do.	6% Preference	1,50,000	50	88½x	...	48½x	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	1 3/16	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9	4·444	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-40	March
Kangra Val. Slate	Binda Saran	1,57,600	100	189½	...	189½	...	1,85,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	11¾	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
Do.	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Do.	6% Preference	3,39,300dd	100	81	...	76	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	Chakraverti Bros.	3,97,900dd	100	73	...	75	...	88,385	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	...	Nil	Nil	...	April
Do	J. Macfarlane	3,29,840	5	5 13/16	...	7	...	1,05,547	3,88,448	2,321	8,92,151	3,48,783	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Midnapore Zemindary	Deferred (1)	66,000	1	2	...	2	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Moola Oil	Andrew Yule & Co. Ld.	94,00,000	100	73	...	79½	...	53,98,750	9,59,766	1,00,711	1,67,80,427	97,65,072	...	...	69,65,855	4½	1	5	30-7-40	April
Moradabad Water Supply	6% Cum. Preference	8,76,200	100	141	4·255	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Muthrapore Zemindary	Sulaiman Adamjee	17,04,945	1	1⅝	...	...	...	1,56,396	2,80,956	—3,00,257	21,02,257	22,12,046	8,22,778	13,89,273	2,87,122	...			...	December
Mysore Paper	N. Ghasanfarulla	4,47,555	10	8⅛	...	8⅜	...	100	11,228	—52,847	4,58,378	3,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
National Safe Deposit	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
	D. Raja Rao	24,98,120	10	14	...	...	...	4,686	20,88,688	—2,84,686	45,86,454	...	...	35,57,782	7,44,086	...	Nil	Nil	...	Sept.
	Sonthalia & Co	7,50,000	10- 5p.	14	...	4 1/16 disc	...	...	2,066	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.
(dd) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 15,250. Quotations given are for fully paid up shares (8) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	23,31,600	100-75p.	53½	...	15disc	...	1,42,891	88,774	6,294	25,69,559	...	...	2,321	25,67,238	Nil	2⅜		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,285	64,434	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	81	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,88,000	10	10 13/16	...	9½	...	7,250	17,59,535	52,820	49,07,685	36,79,245	2,01,000	34,78,245	14,29,420	Nil	Nil	Nil (f)	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	118	...	89	...	...	...	...	...	...	...	...	...	...	...		...	...
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19⅛	5·128	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6½	...	7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	...	10½	...	9,490	1,98,730	94,425	5,42,315	...	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7½	...	10	...	2,12,500	3,47,185	4,436	11,64,121	15,01,491	9,70,948	5,30,543	6,33,578	3¾	Nil		May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	20¾	..	22xd	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	144	...	132xd	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6½% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	5/16	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,38,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3 40	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	1⅛	...	2 3/16	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
	7½% Mort. Debs. ...	£125,000	...	...	..	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	14 5/8cd	6·838	13¾	7·273	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅛	5·063	4¾	5·263	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅛	7·299	35¼	5·674	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17⅛	7·299	35¼	5·674	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	186	4·301	153	5·229	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114½	4·367	104	4·808	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4½% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12¾	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	As. 12	..	1⅞	...	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
	Pref. Ord. ...	2,10,200	1	1⅛	...	...	..	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,789. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1936, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent, on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Callsin arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	−91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26¾	6·087	29½	5·932	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	5¼	...	5½	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1	...	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,83,733	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	375	6·400	395½	5·067	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1 11/16	...	2⅞	...	1,12,000	20,985	−1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	30¾	...	31	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	5¼	...	7⅛	...	3,73,358	−1,23,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	13⅛	...	15¼	...	6,81,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	16	...	17 1/16	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	16	...	21	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	3¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 13/16	...	6 5/16	...	61,132	70,212	12,884	9,56,728	13,07,369	6,33,926	6,73,443	2,83,286	Nil	Nil	Nil (f)	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	14 5/16	...	15 15/16	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	161	...	136	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	15¼	...	17⅞	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,35,000	...	110	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 13/16	...	2⅛	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	11¾	...	1,42,715	67,586	12,203	6,72,824	7,70,637	6,01,637	1,69,000	5,03,324	2½	5	2½ (f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	15⅜	6·504	18⅞	5·298	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	17⅛	...	24⅛	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5 (i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36 13/16	5·433	40⅜	6·177	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅞	...	4	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	6¼ (f)	Mar-Sept	13-7-40
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13⅜	...	15 3/16	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	17⅛	...	3	...	21,376	39,499	4,274	3,07,649	13,86,556	11,28,632	2,57,995	49,725	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	16⅜x	...	1,20,896	55,806	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah	,, ...	5,00,000	10	29	...	30½	...	4,28,243	5,54,419	46,720	15,29,422	19,10,404	17,62,204	1,48,200	13,81,222	21¼	30	10 (f)	Jan-July	17-7-40
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛	...	8 7/16	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¾	2½ (f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	11 15/16	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2 1/16	...	3½	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9¾	...	11½	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	...	11⅜	...	62,417	2,15,273	21,245	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½ (f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	9¼	...	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16¼	...	20xd	...	11,13,030	3,78,208	35,342	35,02,810	79,24,520	61,84,520	17,40,000	17,62,810	11¼	10	3½	Apr.-Oct.	18-7-40
Do.	7% Cum. Pref. ...	2,00,000	10	14 15/16x	...	15x	...	...	...	...	...	...	...	...	...	7	7	3½	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	18⅜	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¼	...	41x	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	3	...	4 1/16	...	...	13,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do.	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¾	...	6¾	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	22½x	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17½xd	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10¾	...	15	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	118	...	108	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	13 1/16	...	13¼	...	2,162	10,631	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33¾	...	37⅞	...	2,67,000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	25½	...	30¾	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	23	...	27¼	...	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	17 3/16	...	2 15/16	...	8,468	2,57,987	−11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	13 1/16	...	1½	...	4,916	3,20,564	−5,00,110	11,25,480	13,48,694	7,63,277	5,85,417	39,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	5⅝	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	237⅛prm	.	25prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39½	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	13⅞	..	16⅜	...	3,08,500	1,67,555	3,643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	.	1 5/16	...	6,236	27,496	−15,586	1,71,232	6,44,598	5,22,296	1,22,302	33,344	Nil	Nil (f)		June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	As. 14	..	1 5/8	...	...	...	...	...	...	...	...	Nil				Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	9¼x	...	9¾	...	45,70,000	20,34,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅝	..	6¼	...	9,000	69,688	−14,350	18,28,688	17,50,177	2,11,328	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	23	...	27¾	...	4,62,805	3,95,456	7,363	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 5/8	...	2 1/16	...	12,950	2,16,005	−4,86,812	22,28,955	22,23,955	6,11,715	16,11,475	1,80,668	Nil	Nil		Sept.	...
Union ...	Will. Magor & Co. ..	3,50,000	10	32¾	...	34⅜	...	1,56,418	1,00,412	10,970	6,17,430	10,37,222	8,65,204	1,72,018	4,45,412	30	30	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30⅝	8·164	33 13/16	7·393	4,42,721	2,62,512	33,701	14,38,934	15,27,810	11,42,445	3,85,365	14,38,934	27½	25	12½ (f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955–1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid-up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld.	20,25,000	100	200	5·000	162x	4·450	20,52,824	61,48,681	20,782	1,08,47,287	1,86,89,157	1,02,18,161	84,75,996	78,71,291	6	7	5 (f)	44,080c	1,171c	June & Dec.
	6% Cumulative Pref.	6,00,000	100	112	5·357	115	5.217	...	...	...	...	...	...	...	...	6	6	8 (f)	6,846w	140w	...
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	11¾	...	17½	...	3,95,000	2,15,867	4,045	22,14,412	82,18,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do.	7% Cumulative Pref.	3,00,000	100	126	...	...	...	...	...	...	...	...	..	...	...	7	7		...	...	
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...	...	129	...	...	...	...	...	...	..	...	...	...	...		...	...	
Birla Cotton	Birla Brothers Ld.	15,00,000	10	14	...	19x	...	3,44,898	25,76,022	22,280	44,45,150	41,25,436	20,68,436	20,60,000	23,88,150	10	10		21,000	650	June-Dec.
Bowreah	K. Bullen & Co., Ld.	6,00,000	100	223½	...	215	...	21,18,068	8,74,185	−58,289	47,92,248	64,67,295	34,95,000	29,72,295	17,61,664	Nil	Nil	Nil(f)	37,416	885	June-Dec.
Do.	8% "A" Cum. Pref.	6,00,000	100	190	...	191	...	...	...	...	...	...	...	...	...	32(y)	12	Nil(f)	...	...	
Do.	7% "B" Pref.	6,00,000	100	65	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil(f)	...	...	
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,28,900	100	287	5·068	228	5·263	89,57,252	37,68,285	1,39,864	2,39,18,951	2,31,41,152	1,68,09,209	6,68,31943	175,87,008	9	9	6(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,80,200	100	186¼	4·027	162	4·630	...	...	...	...	...	...	...	...	7½	7½	3¾ (f)	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6½	...	7 1/16	...	3,09,257	5,87,381	27,483	21,74,071	29,89,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs. (c)	2,50,000	250	...	...	...	..	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do.	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,800	50	88	...	28½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General	S. L. B. Ram & Co.	1,23,25,880	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,06,554	80	8		65,014	1,757	June
	Partly Paid ord.	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	4½% 1st Preference	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do.	4½% 2nd Preference	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar	K. Bullen & Co. Ld.	14,00,000	100	187	...	240	...	15,82,840	5,97,544	11,533	40,41,917	79,81,740	56,47,038	23,34,702	17,07,215	5	7½	2½(f)	41,040	518	June-Dec.
Do.	Preference (ff)	5,00,000	100	175	...	233½	...	...	...	...	...	...	...	...	...	4½	20	10 (f)	...	...	
Elgin	B. Sutherland & Co. Ld.	21,00,000	10	17 5/16	5·776	176	8·612	25,97,892	29,42,408	79,484	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	181	4·440	182	6·061	...	...	...	...	...	...	...	...	8	8	8			
Do.	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7			
Kesoram	Birla Bros. Ld.	15,00,000	2½	6 5/16	...	6¾	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	129½	5·405	121	5·785	...	...	...	...	...	...	...	...	7	7		...	...	
Madura	A. & F. Harvey	87,51,240	15	37¼	4·000	39¾	3·906	32,80,131	72,91,847	−5,79,852	1,92,73,218	3,00,40,119	2,33,81,259	66,58,860	120,34,506	10	10		4,70,228	...	Dec.
Mohini	Chakravarti Sons & Co.	2,93,975	25	22¾	...	22¾	...	8,92,527	21,48,190	21,705	48,87,407	44,61,800	16,01,285	28,60,065	20,27,342	5	5		19,288	557	December
Do.	Do. Ordinary	11,06,010	10	11	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	8% Debentures	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	6% Do.	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Muir	K. J. D. Price	15,00,000	50	27 1½	...	332	...	44,41,451	27,76,149	1,26,154	1,03,43,754	97,46,690	60,33,516	37,13,174	66,30,580	25	23	10 i	89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	80½	4·348	65	5·385	...	...	...	...	...	...	...	...	6	6	3 i	...	...	
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	1¾	...	1⅞	...	9,14,657	11,34,087	17,686	56,15,595	49,74,683	20,37,327	29,37,356	26,78,289	Nil	Nil	Nil	88,643	1,615	October
Do.	6% Preference	16,05,500	5	5¼	...	4½x	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	
Do.	Deferred (i)	1,58,883	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	91	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	
Do.	6% Debentures	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Shri Ambica	Harivallabdass Kalidas & Co.,	12,25,000	50	26 1¼	...	26 1¼	...	32,68,000	44,26,823	12,894	95,82,217	50,61,795	18,58,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	...	...	...	..	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	47¼	...	...	...	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,82,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	
Do.	6% Mort. Deb.	3,00,000	1,000	...	...	...	..	...	...	...	...	...	...	...	...	6	6		...	...	
Swadeshi	E. T. W. Plumer	17,50,000	100	246½	...	...	...	22,50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	121	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	112	...	102½	...	1,39,012	3,84,456	1,969	24,25,437	19,35,004	4,29,696	15,05,308	9,20,129	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	118	...	110	...	...	...	...	...	...	...	...	...	6½	6½		...	...	
Do.	6% Cumulative Pref.	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	
Do.	4% Debentures	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1968. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (ff) Carry interest at the rate of 20 per cent. per annum (7 per cent. Cumulative and 13 per cent. non Cumulative). This dividend is to be paid before any dividend is paid on the ordinary Shares. The Company may, by giving one year's notice convert the preference shares into ordinary shares. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6% for 1940

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.: Current	Market Quotation Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	145	180½	3·448	3·831	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5	5	20-1-41	July
Do.	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	68,75,000	100	170	140⅞	4·412	4·614	5,16,901	11,04,614	28,900	95,25,415	1,29,48,909	42,64,241	86,84,668	8,40,747	6½	7½(s)		13-2-40	Sept.
Electricity	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	11 11/16	10⅜	...	...	2,44,794	2,81,546	23,903	21,64,418	18,41,680	2,48,805*	...	1,42,133	5	5	5	30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	6,25,000	10	11¾	11	...	...	78,019	2,99,258	23,903	16,50,841	15,08,708	73,019*	...	...	5½	5½		16-10-39	March
	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5⅝	5⅝		...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1640	1,472¼	4·578	5·098	1,54,10,224	18,88,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
	7% Cum. Pref.	49,34,000	1,000	1511¼	1,370	4·632	5·109	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	8¾% Debs. (f)	55,80,000	1,000	101¼	100	...	...	...	...	...	...	...	...	...	...	8¾	8¾	8¾	,,	...
Do.	6% Debs. (g)	1,11,86,000	1,000	104	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	132	131½	4·545	4·568	3,02,47,150	64,25,182	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76½	75¼	4·575	4·638	...	...	...	...	...	...	...	...	7	7		,,	
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	180	165	3·930	4·875	3,41,220	3,98,478	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	87½	87	4·571	4·598	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-8-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	52	50	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13⅜	12	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,78,150	100	215	195	...	...	33,33,478	12,33,402	27,282	1,07,67,262	88,61,084	28,81,084*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	58,890	3,24,212	8,673	19,86,775	28,57,992	13,33,323	14,68,669	5,18,106	7	7		9-5-'0	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	215	190	...	...	18,87,182	6,48,453	21,521	51,84,556	39,86,849	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	173¾	167½	4·178	4.328	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do.	Do.	3,75,000	100-75Ip	...	...	...	...	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Do.	6½% Cum. Pref.	5,00,000	100	178½	150	3.746	4·333	...	...	...	...	...	...	...	...	7½	7½	7½	4-10-40	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	177	154½	4.237	4·334	1,80,11,776	17,36,544	2,56,618	5,34,82,088	3,77,46,815	1,0850450*	...	1,57,35,223	7	7	7	,,	...
	7% Cum. Pref.	39,28,000	100	154⅜	141¾	4·535	4·977	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	6% Debs. (m)	1,15,49,100	100	101	108¼	...	...	...	...	...	...	...	...	...	...					
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,496¼	1,355	4·845	5.535	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	7½	6½	12-10-40	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,575	1,480	4·769	5·172	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do.	2% "A" Debs. (n)	68,45,333	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	3% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,56,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,08,15,252	20	16	16	28-12-40	May
Do.	Old Shares	50,00,000	125	525	677½	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Do.	New Shares	42,00,000	50	181¼	218¾	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	810	818	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	80,89,611	2	3	3	20-1-41	June
	6% Cumulative Pref.	15,00,000	250	300	287½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,891*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.	18,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	118	133	...	...	7,31,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	45⅔	49¾	...	...	4,15,597	10,07,790	89,790	64,68,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	440	485	...	...	77,81,842	33,44,682	3,85,893	1,60,12,817	55,77,694	29,19,158*	...	1,04,34,628	15	15		2-9-40	Dec.
Do.	Deferred	18,00,000	100	420	475	...	...	...	...	...	...	...	...	...	...	...	12		...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	84¼	50	...	...	21,08,203	8,69,147	8,042	89,75,392	...	...	78,34,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	85¼	52	...	...	6,68,418	1,50,856	5,754	13,49,528	12,80,463	9,92,968	2,87,495	10,62,028	20	10		18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,982	15	20⅛	21⅞	...	...	1,28,86,881	1,10,93,105	89,888	4,61,96,754	1,37,87,214	94,86,500*	...	2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	39½	51	...	...	8,88,514	84,57,820	9,988	87,98,722	54,16,712	6,25,000*	...	33,77,010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	186	...	...	...	64,96,249	47,60,821	7,28,199	1,89,84,869	1,27,21,755	56,75,088*	...	62,68,114	4½	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 6¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1933, in 9% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-4-1943 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1933 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1938. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (g) Includes Bonus of 1⅔ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	265⅝	840	51,40,786	12,42,118	6,488	88,89,337	46,82,152	35,65,700φ	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	127½	108	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	18,94,575	—7,01,185	50,98,187	88,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...		...	...	...	...	...	...	...			...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,048¾	1,065	8,72,88,080	40,33,516	1,01,097	4,76,47,195	3,11,56,200	2,57,49,939 φ	..	1,64,90,963	20(+)	14(+)	...	1,85,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,315	19,97,857	28,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,283	Nil	Nil	...	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	287	370	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	617½	551¼	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	367½	378	1,19,60,128	62,14,358	9,363	2,00,33,849	1,45,19,994	69,26,321φ	..	55,18,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	158½	188	14,26,594	81,71,193	4,698	74,02,480	88,19,235	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-8-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	15,00,000	100	...	...	25,59,687h	3,11,238	2,059	41,84,954	28,64,589	...	...	18,20,845	5	5	...	...	...		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	380	20,55,890	10,77,384	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,23,272	...	...	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,480	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,448	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	168	184	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld.	39,04,700	100	201	214	49,08,556j	7,70,182	58,296	96,36,734	64,04,226	...	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,917½	1,965	62,48,743k	9,35,021	2,032	88,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,850	1,587½	57,45,178l	27,99,202	3,012	94,47,893	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa-United ...	Gov. Seksaria ...	20,00,000	100	41¼	50	59,48,160	41,86,737	4,019	1,54,19,316	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do.	2nd do. (n)	12,80,400	100	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee ...	K. Makanjee & Co. ...	19,95,000	100	129	139½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	25,00,000	100	381	399	28,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do.	4½% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	256	522	570	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji Dharamsi ...	The Prov. Inv. Co., Ld.	28,32,800p	100	..	..	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,83,950	3	3	...	37,452	792		Mar
	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	..	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do.	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	80	76	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do.	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	76	95	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,253	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee-Goculdas ...	G. N. Piramal ...	11,50,000	1,000	207	220	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
	5% Debs. (s)	24,75,000	1,000	102¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	112	120	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay ...	W. H. Brady & Co., Ld.	6,00,000	100	225⅝	205	2,75,042	15,89,781	4,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4½% Debs (t)	10,00,000	1,000											12½						
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	380	442	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5		48,652	1,029	18-3-40	Dec.
	5½% Cum. Pref.	8,00,000	200	205½	185									10½(u)	5½					

(a) Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,28,792. (g) Includes Depreciatian Fund of Rs. 46,492. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178. (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment in whole or in part, at any time on six months' notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Depreciation Fund. (s) Issued in 1928 and repayable on 30th June, 1948; option repayment after 30thJune, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 5945,625. (+) Includes Bonus of 10% for 1938 and 4% for 1939 & Depreciation Fund included in Reserves *Rs. 53,32,956, Considered bad.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	285	310	56,67,652	15,36,316	— 1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	85	88	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. and Weaving ...	Morarka & Co. ...	8,00,000	1,000	2,725	4,300	1,89,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,18,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
	7% Debs (x)	41,03,012	1,000	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,08,000	100	96½	126½	34,81,339	19,84,564	16,127	68,82,030	50,45,896	28,03,099*	...	18,86,634	7	8	8	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	153	174	1,47,802	9,88,574 aa.	6,458	35,42,834	35,75,569	15,04,082	20,71,537	14,71,207	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1262½	1,395	ac 67,95,998	17,59,870	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,892	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	740	680	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,050	960	ad 48,63,849	22,36,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	.	43,288	...	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,620. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 8% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1988. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,35,000 or Rs. 33/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4 889	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63.90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	..	..	..	...	...	..	...	...	...	..	..	...	.	...	18	18	,,	
6% Cum. P. ...	15,00,000	100	154	143	3·896	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	,,	
Bank of Baroda ‡ ...	30,00,000	50	106	100	4·717	5·000	32,98,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,882	1,28,01,340	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	29	23	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil	...	...
Bank of India ‡ ..	1,00,00,000	50	139½	139½	3·943	3·948	1,60,50,000	19,48,37,887	6,76,683	13,01,489	21,79,66,009	4,68,43,875	6,46,05,686	10,51,59,584	13,56,964	11·14	57·85	54·11	11	11	5½(i)	...
Bank of Mysore ‡	20,00,000	100	285	280	4·912	5·185	27,96,610	3,01,06,978	6,22,589	1,19,187	3,56,45,314	49,87,768	1,04,80,312	1,98,48,895	8,28,389	15·98	51·88	64.26	14	14	6(i)	11-8-40
Bengal Central Bank	4,50,180	10	...	...	...	..	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,18,461	27,50,556	9,30,321	10·9	55·5	42·4	...			...
Central Bank of India ‡ ...	1,68,18,200	25	42¼	35⅞	5·325	6·394	1,21,37,496	29,86,82,088	3,32,33,422	8,08,304	36,07,74,460	4,38,92,264	18,08,20,655	15,78,67,508	2,96,94,088	10·68	58·16	52·68	9	9§	3(i)	...
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£3⅜	£3⅝	...	...	£3,085,000	£53,362,809	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	2 70	67·50	10	10		3-4-40(f)
Eastern Bank ‡	£1,000,000	£5	60	67	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,834,020	£1,287,289	£4 704,650	£4,867,861	£524,760	18·29	78·06	53·24	7	6		27-8-40(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£81	£85	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110.055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,595cd	1,580	3·762	3·922	5,62,50,000	89,02,26,225	37,68,798	39,62,567	1,01,04,57,685	14,58,12,828	36,90,70,883	47,81,41,888	2,24,33,046	12·60	57 8	58·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	392cd	368¾	3·828	4·068	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	116	112cd	...	...	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,28,859	3,07,82,321	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	46½cd	...	...	75,000	1,34,70,981	18,19,954	47,723	1,61,19,485	38,16,181	47,95,784	68,18,909	6,88,.561	9·86	68·9	50·6	3	3		March
Indo-Commercial ‡	'A' 6,25,000	100	101	105	4·950	5·714	95,000	71,18,618	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28¾	5·485	6·316	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,46,912	50	47¾	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-6-6	2-10-0	.	.	£9,500,000	£483,588266	£30,127,751	..	£518,826	£489,540095	£68,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,497,296	£1	£2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		
Mercantile Bank ‡	£375,000,'A'	£12½	£23	£23½	6·522	6·383	£1,075,000	£18,077,610	£1,642,758	...	£179,689	£22,025,002	£3,288,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	,,
Do.	£375,000,'B'	£12½	£23	£23½	6·522	6·383	.	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£32	£29½	6·250	7·148	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,362,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,57,300'a'	100	106	108	...	...	22,75,452	6,32,97,515	1,03,18,506b	27,599	8,37,92,203	56,07,170	1,87,61,057	4,26,91,485	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,130'a'	40	48½	36	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		
Punjab & Sind Bank‡	4,37,855	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	83,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15·81	89·14	23·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	106¼	106cd	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602 *	7,70,42,379	4,34,41,421	21,83,47,823	..	...	...	3½	3½	1¾(i)	5-8-40
Union Bank of India†	39,90,000	5	6-4-6	5-11-6	..	...	9,65,000	1,44,39,416	7,54,067	1,82,984	2,02,51,417	20.83,309	80,51,726	96,22,801	4,93,581	34·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R. 1,76,901 advance money received on shares. *Includes Notes Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accounts close on: 31st March, June and December. (§) Less Rs. 1,196 Calls unpaid.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

***(From 8th to 15th January, 1941, both days inclusive).**

GOVERNMENT SECURITIES :—

2½ per cent 1948-52:—(13th 96-8.
3 per cent 1963-65:—(8th) 93-6; (13th) 93-11; (14th) 93-9, 93-8, 93-9, 93-10.
3 per cent 1951-54:—(14th) 98-12 s.l.; (15th) 98-13, 98-11.
3 per cent Paper:—(8th) 80-15 (81-2, 81-3 s.ls.); (13th) 81-4, 81-5; (14th) 81-12 s.o.l.
3½ per cent Paper:—(8th) 94-7, 94-5, 94-9, 94-6, 94-10, 94-7; (13th) 94-12, 94-8, 94-9, 94-11, 94-13, 94-12; (14th) 94-13, 94-14, 94-15 (95-8 s.o.l.), 94-14, 95-5, 95, 95-1, 95; (15th) 95, 95-1 (95-5 s.o.l.), 95-4, 94-14, 95-7 s.o.l., 95.
3½ per cent 1947-50:—(8th) 102-2, 101-14 s.ls.; (13th) 101-15; (14th) 102-1, 102-3, 102, 102-2, 101-15 102.
4 per cent 1960-70:—(8th) 107-12, 108 s.o.l.; (13th) 107-15 (108-8 s.l.); (14th) 108-3, 108-8 (108-3 s.l.), 108-1, 108-2, 108-3 (108-8 C.T.).
4½ per cent 1955-60:—(8th) 112-10, 113 s.ls.; (15th) 113-2.
5 per cent 1945-55:—(8th) 112-8, 112-4 s.ls.; (13th) 112-4; (14th) 112-2; (15th) 112-4, 112-6, 112-8, 112-5, 112-4.
3 per cent Defence Bonds:—(4th) 99-13.

PROVINCIAL LOANS :—

3 per cent U. P. 1952:—(8th) 95-1, 95.
5 per cent U. P. 1944:—(14th) 106-5; (15th) 106-3.
6 per cent Punjab 1948:—(8th) 105-5, 105-7.
3 per cent Punjab 1952:—95-1.
3 per cent U. P. 1961-66:—(13th) 91-5; (14th) 91-9.

BANKS:—

Central Bank:—(8th) 40-14.
Imperial Bank Conty.:—(14th) 389.
Reserve Bank:—(8th) 104, 105, 105-8; (13th) 105, 104-8, 105; (14th) 104-8, 105, 105-4.

DEBENTURES:—

5½ per cent (1938-50) Rohtas Industries:—(14th) 101-12, 102-8.
5½ per cent (1915-30-40) Dalhousie Property:—(14th) 100; (15th) 100.
5 per cent (1957-87) Calcutta Port Trust:—(14th) 114-8, 115.
4 per cent (1936-51) Empire Jute:—(14th) 102-4, 102-12.
6 per cent Nawabganj Sugar:—(15th) 102-2.

LIGHT RAILWAYS :—

Muzaffarpur-Bihar:—(14th) 52; (15th) 54.
Shahdara (Delhi) Saharanpur Ry.:—(15th) 155.

COTTONS :—

Benares Cotton:—(8th) 1-9.
Cawnpore Textiles:—(8th) 5-11, 5-15, 6; (13th) 5-13, 5-15, 5-11, 5-10; (15th) 5-11, 6, 6-4, 5-15, 6-3, 6-2.
Dunbar Ordy.:—(13th) 183-8, 185-8; (15th) 185, 186.
Elgin Ordy.:—(15th) 17-5, 17-6.
Elgin Pref.:—(8th) 180, 181.
Manoram Ordy.:—(8th) 5-12, 6; (13th) 5-15, 6, 5-12; (14th) 6; (15th) 6, 6-2, 6-6.
Manoram Pref.:—(13th) 129.
Muir Mills:—(8th) 80, 81, 80-8.
New Victoria Pref.:—(11th) 5, 5-4; (14th) 5, 5-4; (15th) 5-4.
New Victoria Ordy.:—(8th) 1-12; (13th) 1-11, 1-13, 1-10, 1-11, 1-13; (14th) 1-11, 1-13, 1-12, 1-14, 1-11; (15th) 1-12, 1-14, 1-15.

COALS :—

Amalgamated:—(8th) 26-12.
Bengal:—(8th) 368, 367, 370; (15th) 370, 372, 369, 373, 375.
Bhalgora:—(8th) 5, 5-1, 5-5.
Burrakur Ordy.:—(8th) 14-4, 14-9, 14-10; (13th) 14, 14-5, 14-9; (15th) 14, 14-4, 14-5.
Burrakur Pref.:—(13th) 160, 161.
Dhemo Main:—(8th) 15-6, 15-10, 15-12, 15-7, 15-11; (14th) 14-12, 15-2, 15-6.
East Indian:—(14th) 17-2, 16-12; (15th) 16-12, 16-14, 17-2.
Equitable:—(8th) 37-6, 37; (13th) 37, 37-4; (14th) 36-13; (15th) 36-13.
Harrisgulb:—(14th) 13-2, 13-6.
Lugarita:—(13th) 10; (15th) 9-12.
New Beerbhoom:—(8th) 16, 16-4; (14th) 15-12, 16, 16-4.
North Damuda:—(13th) 5-7, 5-8, 5-12.
Ondal:—(8th) 10-8, 10-12.
Parasea:—(14th) 1-1, 1-2, 1-3; (15th) 1-1, 1-3.
Pench Valley:—(8th) 33; (15th) 33-12.
Raneegunge:—(14th) 25-8; (15th) 25, 25-4, 25-8.
Samla:—(14th) 1-12, 1-13.
South Kananpura:—(14th) 4-8, 4-10.
Talcher:—(13th) 1-10; (14th) 1-10, 1-12; (15th) 1-7, 1-8, 1-10.
West Jamuria:—(8th) 30-10.

JUTES:—

Agarpara Ordy.:—(15th) 25-9.
Albion Pref.:—(8th) 165, 166.
Anglo-India Ordy.:—(8th) 310, 308; (15th) 307.
Anglo-India Pref.:—(8th) 169; (13th) 169.
Auckland Pref.:—(13th) 141; (15th) 144.
Auckland Ordy.:—(15th) 164.
Bally Ordy.:—(8th) 220, 221-8; (14th) 217, 219-8; (15th) 216.
Bally Pref.:—(8th) 160-8, 161, 162; (13th) 161.
Barnagore Pref.:—(14th) 51.
Barnagore Ordy.:—(8th) 94; (14th) 96-8, 97; (15th) 95, 98.
Bengal Jute Ordy.:—(8th) 12-8, 12-12.
Bengal Jute Pref.:—(13th) 108-8; (15th) 108-12, 108-8.
Belvedere Ordy.:—(8th) 365, 367.
Birla Ordy.:—(15th) 25-6, 25-8, 25-12.
Birla Pref.:—(8th) 131, 132; (13th) 132, 131; (15th) 130.
Budge-Budge Ordy.:—(8th) 332, 334; (13th) 330; (14th) 328, 329, 331, 328-8; (15th) 333-8.
Budge-Budge Pref.:—(8th) 173; (14th) 170 s.o.l.
Champdany:—(8th) 161.
Chitavalsah:—(8th) 9-9.
Clive Ordy.:—(14th) 20-8.
Clive 7 per cent Pref.:—(13th) 147-8; (14th) 146 s.o.l.
Dalhousie Pref.:—(13th) 168, 169; (15th) 171, 172.
Delta:—(8th) 378 C.T.; (14th) 386, 385, 387.
Empire Ordy.:—(15th) 22-4.
Empire Pref.:—(8th) 158; (14th) 159.
Fort William Ordy.:—(8th) 210, 214-8, 215; (13th) 218.
Fort William Pref.:—(8th) 167.
Ganges:—(14th) 245, 246-8.
Gourepore Ordy.:—(8th) 647, 651-8; (15th) 640, 650.
Gourepore Pref.:—(13th) 151.
Hastings Pref.:—(8th) 135, 137-8, 138-8, 139; (13th) 137-8, 138-8; (14th) 137-8, 138-8; (15th) 137-8.
Howrah:—(8th) 49-10, 49-8; (13th) 49-4; (14th) 49-8; (15th) 49-8.
Hukumchand Ordy.:—(8th) 8-5, 8-6, 8-4; (13th) 8-6, 8-10, 8-8, 8-5, 8-9, 8-12, 9, 8-7, 8-11; (14th) 8-9, 8-10, 8-14, 8-12, 8-11, 8-10; (15th) 8-10, 8-11, 8-12.
Hukumchand Pref.:—(8th) 105, 106; (14th) 108, 109, 106, 107; (15th) 110-8, 111-8, 109, 110, 112-8.
India:—(8th) 283, 285.
Kamarhatty Ordy.:—(8th) 450; (13th) 449, 451-8; (15th) 447, 449.
Kamarhatty Pref.:—(14th) 161, 162.
Kanknarrah Ordy.:—(8th) 366.
Kanknarrah Pref.:—(8th) 161; (15th) 161, 162.
Khardah Pref.:—(8th) 150, 151.
Lothian Pref.:—(8th) 173.
Lansdowne Ordy.:—(8th) 134.
Lansdowne Pref.:—(13th) 135, 136, 134; (14th) 137, 134-8, 135-8.
Megna:—(15th) 32-8, 33-8.
Naskarpara:—(13th) 16-1; (15th) 15-15, 16-3.
New Central Ordy.:—(8th) 288, 289-8.
Northbrook Ordy.:—(8th) 31-4.
Northbrook Pref.:—(13th) 138.
Nuddea:—(8th) 55 (54-4, 54-12, 55-4), 53, 53-4, 53-8, 54, 54-8; (13th) 53, 53-8, 54; (14th) 52-8, 53; (15th) 53.
Presidency:—(8th) 4-10, 4-12, 4-9; (13th) 4-6, 4-5, 4-8; (14th) 4-9, 4-6.
Reliance Pref.:—(8th) 174; (13th) 173, 174.
Soorah Ordy.:—(15th) 9, 9-4.
Soorah Pref.:—(8th) 119, 120; (14th) 116, 115, 120, 121; (15th) 116.
Standard Pref.:—(8th) 151.
Union Pref.:—(8th) 175.

TEAS :—

Baghmari:—(14th) 5-2 C.T.
Bateli:—(8th) 5, 5-4, 5-2; (13th) 5, 5-2; (14th) 5, 5-2; (15th) 5, 5-4.
Borpukhuri:—(8th) 10.
Gielle:—(13th) 9-12, 10 s.ls.
Jutlibari:—(14th) 15-2, 15-4, 15-8; (15th) 15, 15-4.
Killcott:—(15th) 45.
Moheema Pref.:—(8th) 11-12, 11-10, 11-14; (14th) 11-12, 12.
Okayti Pref.:—(13th) 143.
Patrakola Pref.:—(13th) 151, 150, 152.
Teen Ali:—(15th) 14.
Tengpani:—(15th) 16-12, 17.
Tezpore Ordy.:—(8th) 7, 7-4; (15th) 6-14, 7, 7-4.
Tezpore Pref.:—(15th) 13-8 C.T.

SUGARS :—

Buland:—(13th) 15, 15-4.
Cawnpore Pref.:—(8th) 179.
Carew Ordy.:—(13th) 9-8, 9-6, 9-10; (14th) 9-2.
Carew Pref.:—(13th) 113 C.T.
Dyer Meakin Brewery:—(13th) 5-4 C.T.
Murree Brewery:—(8th) 12-10.
New Savan:—(8th) 6-4.
Purnea:—(8th) 7.
Raza:—(13th) 15-8 C.T.; (14th) 15-4, 15-8.
Samastipore:—(8th) 6-8, 6-12, 6-14.

ENGINEERINGS :—

Bengal Telephone Ordy.:—(8th) 16-5; (13th) 16-4, 16-8 C.T.
Bengal Telephone Pref.:—(14th) 11-15, 12-3.
Dacca Pref.:—(13th) 15-4 C.T.
Jubbulpore:—(14th) 14-10; (15th) 14.
Patna:—(8th) 16-12, 17.
Rawalpindi:—(8th) 24, 24-10.
Shahjahanpur:—(8th) 5.
Upper Ganges:—(15th) 11-8.

ELECTRICALS & TELEPHONES :—

Braithwaite:—(8th) 10-2, 10-4; (13th) 10-3 C.T.
Britannia Bldg.:—(8th) 8-13, 8-15, 8-12, 9.
Burn & Co., Ordy.:—(8th) 382, 383, 385.
Burn & Co., 7 per cent Pref.:—(13th) 169.
Hukumchand Ordy.:—(8th) 10-2, 10-4, 10-6, 10-1; (13th) 9-15, 10-1, 10-5; (14th) 9-15, 10, 10-4; (15th) 9-15.
Indian Galvanizing:—(13th) 29, 29-4, 28-14; (14th) 29-2, 29-6.
Indian Iron:—(8th) 31-10, 31-9, 31-12, 32, 31-13, 32-1, 31-14, 32-2, 31-10, 31-8, 31-6, 31-3, 31-5, 31-7, 31-4, 31-8, 31-6; (13th) 30-15, 31, 31-3, 31-6, 31-10, 30-8, 30-5, 30-14, 30-10, 30-13; (14th) 30-6, 30-7, 30-9, 30-13, 30-8, 30-12, 31, 31-2, 30-10; (15th) 30-9, 30-12, 30-14, 30-12, 30-15, 31-3, 31-4, 30-14.
Indian Malleable Ordy.:—(15th) 7-14.
Indian Malleable Defd.:—(15th) 2-7, 2-9.
Indian Standard Wagon Ordy.:—(8th) 61, 61-8; (15th) 60-8, 61-4.
Indian Steel and Wire Products Defd.:—(8th) 39-6; (13th) 39-12; (15th) 39-7, 39-8, 39-12, 40.
Indian Steel and Wire Products Ordy.:—(13th) 57-8, 58-8; (15th) 58-4.
Indian Steel and Wire Products Conty.:—(14th) 7, 7-4, 7-8.
Marshalls:—(8th) 2-1; (13th) 1-15, 2-1, 2-2; (14th) 1-15, 2-1, 1-14, 2.
National Iron:—(13th) 6-4, 6-8, 6-12; (14th) 6-4, 6-8, 6-6, 6-10, 6-14, 6-13; (15th) 6-12, 6-14, 7-2.
Steel Corporation Ordy.:—(8th) 19-12, 20-2, 20-4, 19-14, 20-2, 20, 19-11, 19-5, 19-7, 19-9; (13th) 19-2, 19-3, 19-7, 18-14, 18-12, 19, 18-11, 18-9, 19, 19-4, 18-15; (14th) 18-12, 19, 18-13, 19-1, 18-14, 19-3, 18-14, 18-11, 18-13; (15th) 18-13, 19, 19-4, 18-10, 18-15.
Steel Corporation Pref.:—(8th) 114-8; (13th) 114-8 C. T.; (14th) 115, 116 C.T.; (15th) 114, 115.
Steel Products:—(15th) 5.

MININGS :—

Burma Corporation:—(8th) 5-7, 5-11, 5-6; (13th) 5-5, 5-9, 5-4, 5-7, 5-5; (4th) 5-5, 5-9, 5-5; (15th) 5-5.
Consolidated Tin:—(13th) 2-12, 2-14.
Indian Copper:—(8th) 2-4, 2-6, 2-5, 2-4; (13th) 2-4, 2-6, 2-3, 2-4; (14th) 2-6, 2-4; (15th) 2-6, 2-4.
Rhodesia Copper:—(8th) As. 12.

CEMENTS:—

Dalmia Ordy.:—(8th) 12-5, 12-6, 12-2, 12-5; (13th) 12-7, 12-11; (14th) 12-1, 12 s.o.l., 12-4.
Dalmia Pref.:—(8th) 108, 108-8, 110, 106, 107 s.o.l.; (13th) 110, 111, 110; (14th) 107, 106, 110-8; (15th) 109.
Dalmia Defd.:—(8th) 3-2, 3-4, 3-6, 2-14, 3; (13th) 3-2, 3-4, 3-7; (14th) 3-4, 3-2 (2-14 s.o.l.); (15th) 3, 3-2, 3-4.
Reliance Firebricks:—(13th) 7-4.

***The Stock Exchange remained closed on the 9th and 10th January, 1941 owing to the "Id-Ud-Zuha" festival.**

CHEMICALS :—

Alkali Pref.:—(8th) 154-8; (13th) 154, 155; (14th) 156; (15th) 156.
Lister Antiseptic Pref.:—(8th) 81.

OILS :—

Tide Water:—(15th) 14-10 c.d.

PAPER MILLS :—

Bengal Ordy.:—(8th) 121-8.
India Pulp:—(8th) 144, 145-8; (13th) 145, 146 s.ls.; (14th) 142.
Mysore:—(13th) 12-14, 13, 13-4, 13-6; (14th) 13-14, 13-6; (15th) 13-11, 13-15, 13-12, 14.
Orient Ordy.:—(13th) 9-10, 9-12, 10, 10-4, 10-2; (14th) 10-1; (15th) 10-2, 10-3, 10-4, 10-8.
Orient Pref.:—(14th) 116.
Titaghur Paper Ordy.:—(8th) 17-1, 17-5, 17-6, 16-14, 17-2 x.d.; (13th) 19-2, 19-3, 19-7, 18-14, 18-12, 19, 18-11, 18-9, 19, 19-4, 18-15; (14th) 18-13, 19-3, 17-4, 16-15; (15th) 17-4, 17-2.
Titaghur Prefd. Ordy.:—(8th) 4-15, 5, 5-2.
Titaghur 2nd Pref.:—(13th) 113, 114 x.d.; (14th) 112, 112-4, 113-8, 114-8.

REAL PROPERTIES :—

Humayan Ordy.:—(8th) 4-12, 4-14.
Humayan Defd.:—(8th) 1, 1-2.
Midnapore Zemindary Pref.:—(13th) 141.
Midnapore Zemindary Ordy.:—(15th) 74, 75.

SAW MILLS :—

Assam Saws:—(8th) 3-3, 3-4, 3-6; (15th) 3-4.
Borooah Timber:—(13th) 15-4, 15-8 s.ls.; (14th) 15-3.

SHIPPINGS :—

I. G. N. Ordy.:—(8th) 76; (15th) 76.
I. G. N. Pref.:—(8th) 121, 122.

MISCELLANEOUS :—

Associated Hotel Ordy.:—(14th) 2-13.
Assam Match Ordy.:—(14th) 14-8 s.o.l.
B. I. C. Ordy.:—(8th) 4-13, 4-15, 4-12, 4-13; (13th) 4-13, 4-15, 4-12, 4-14; (14th) 4-14; (15th) 4-13, 4-15, 4-12, 4-14.
Calcutta Safe Deposit:—(15th) 6-15, 7-3, 6-13.
Calcutta Trams Ordy.:—(15th) 14-4.
Dunlop Rubber Ordy.:—(8th) 35-6, 35-8, 35-12; (14th) 35, 35-2.
Dunlop Rubber 2nd Pref.:—(14th) 113-8, 114-8.
Indian Cables:—(8th) 18-14, 19-2, 19-3, 18-12, 19, 19-4 x.d.; (13th) 19-6, 19-8, 19-1-2, 19-10, 19-7, 19-8, 20, 19-14, 20-6, 20-8; (14th) 20, 20-2, 20-6, 19-12, 20, 20-6, 20-8 s.ls.; (15th) 19-12, 19-10.
Indian Rubber Mfg.:—(8th) 26-12, 27; (15th) 27-9, 27-13, 27-7.
Indian Wood Products:—(13th) 27-2, 27-6; (14th) 27-3; (15th) 27, 27-3, 27-4, 27-8.
Ivan Jones:—(8th) 1-13, 1-14, 2; (13th) 2-2, 2-4; (15th) 2-1.
New India Investment:—(15th) 54.
Publicity Society:—(8th) 6-4, 6-8.
Rohtas Industries Ordy.:—(8th) 21 o.l.; (15th) 20-8.

THE GUZERAT RAILWAYS COMPANY, LIMITED

NOTICE

Notice is hereby given that an Ad-interim dividend for the half-year ended 30th September, 1940 at the rate of 4% per annum less Income Tax has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after 24th January, 1941 to those shareholders whose names stood on the Company's Register on 4th January 1941 to whom Dividend Warrants will be posted.

Intimation of any change of address should be given to the undersigned immediately.

By Order of the Board,
KILLICK, NIXON & CO.,
Agents.

Home Street, Fort,
Bombay, 10th January, 1941.

MARKET POINTERS

Minimum Selling Rates for Sugar :

The minimum selling prices for all grades of sugar manufactured in the province during the season 1940-41 have been announced by the Government of Bihar.

These prices, which vary according to grades, were calculated by the Indian Sugar Syndicate and have been approved of by the provincial government in consultation with the Sugar Commission. The note lays down that sugar produced in 1939-40 shall not be sold at rates less than what has been approved of by the Government and adds "that sugar of any grades produced in a factory in season 1939-40 shall not be sold by the occupier or manager of such factory, except in such quantities based on a percentage of its production as may be fixed from time to time by the Sugar Commission with the approval of the provincial government."

* * *

Sugar Production and Stocks :

The Director of Imperial Institute of Sugar Technology, Cawnpore, reports the following figures for Sugar Production and Stocks in respect of central sugar factories in India for the fortnight ended November 30, 1940, as also for the corresponding fortnight in the previous season.

		Current fortnight	Corresponding fortnight in the previous season.
		Mds.	Mds.
1.	Opening Stock	9,117,996	382,985
2.	Production of Sugar	390,332	643,908
3.	Despatches of Sugar	814,986	254,891
4.	Closing Stock	8,693,342	771,002

Figures for the current fortnight relate to 119 factories representing 84 per cent. of the total cane crushing capacity.

* * *

Cotton Consumption

The following is a statement of Indian cotton (pressed and unpressed) consumed in mills in India during November, 1940, in bales of 400 lbs. The figures in brackets represent the consumption during the corresponding period of 1939.

British India, 237,867 (199,600); Indian States, 47,944 (45,368); Total—India 285,811 (244,968).

* * *

Tata Electric Agencies

Messrs. Tata Hydro-Electric Agencies Ltd., agents for the Tata Hydro-Electric Power Supply Co., Ltd., the Andhra Valley Power Supply Co., Ltd., and the Tata Power Co., Ltd., report that the revenue from energy sales (subject to adjustment) of the three companies during December, 1940 was Rs. 3,02,376, Rs. 4,30,473 and Rs. 7,05,017 respectively, against Rs. 2,68,421, Rs. 3,93,933 and Rs. 7,87,666 for December, 1939. The revenue for the current financial year up to December 31, 1940, was Rs. 17,89,377, Rs. 24,57,878 and Rs. 38,12,505 respectively, against Rs. 16,81,449, Rs. 24,24,449 and Rs. 40,75,068 for the financial year up to December 31, 1939.

* * *

State-owned Railways:

The total approximate gross earnings of all state-owned railways for the period (11 days) ending December 31, 1940, (27th period) amount to Rs. 354 lakhs. This is Rs. 22 lakhs more than the approximate gross earnings for the corresponding period of the previous year and Rs. 16 lakhs more than the actuals for the corresponding period of 1939-40. The total approximate gross earnings from April 1 to December 31, 1940, amount to Rs. 79,64 crores. This is Rs. 837 lakhs more that the actuals for the previous year, and Rs. 1,015 lakhs more than the actuals for 1938-39.

ORIENT PAPER MILLS, LIMITED

NOTICE is hereby given that the Seventh Ordinary General Meeting of Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 31st day of January, 1941, at 4 p.m.

(a) to receive and pass the Directors' Report and audited Accounts for the half-year ended 30th September, 1940.

(b) to declare Dividend on Preference shares, which is payable, on application, to the Shareholders, when declared, and

(c) to alter the conditions of the Memorandum of Association of this Company for the purpose of increasing its Share Capital by the issue of new Shares as follows: that is to say,
that the Capital of the Company be increased to Rs. 1 crore by the creation of 1½ lacs additional Ordinary Shares of Rs. 10/- each, and 35,000 additional Preference Shares of Rs. 100/- each ranking for dividend and in all other respects pari passu with the existing Shares of the said respective classes in the Company provided that the existing and the new Preference Shares so to be issued may be redeemed by the Company in accordance with Clause 43(b) of the Articles of Association of the Company.

And that the above resolution be passed with or without modifications as may be decided at the meeting.

The Share Transfer Register will be closed from 18th to 31st January, 1941, both days inclusive.

By Order of the Directors,
BIRLA BROTHERS, LTD.,
Managing Agents.

Calcutta, 11th January, 1941

THE NEW MANBHOOM COAL CO., LTD.

A Dividend at the rate of 20 percent. per annum for the half-year ended 30th September, 1940, has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 11th January, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 11-1-41 (1)	15,59,889	11,00,000	4,80,000	2,58,914
Corresponding period in 1940	10,09,855	6,00,000	4.00,000	2,71,725
Corresponding period in 1939	10,19,646	5,00,000	4,80,000	1,50,461
Increase or decrease % in 1941 over 1940 ...	+54·42	+19·44	+20·00	−4·71
Increase or decrease % in 1940 over 1939 ...	−0·96	+84·20	−16·66	+80.59
Tea :				
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				...
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	..	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...				
Increase or decrease % in 1940 over 1939 ...				
Cotton :				
Week ending 11-1-41 (1)	3,90,918	1,51,583	2,40,825	17,686
Corresponding period in 1940	2,88,182	1,28,940	96,880	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	—86·54	+7·80	−88·33	...
Public Utilities :	...	...	...	...
Week ending 11-1-41	...	...	...	...
Corresponding period in 1940	..	...	...	...
Corresponding period in 1939				
Increase or decrease % in 1941 over 1940 , ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	..	...
Banks :	...	...	...	...
Week ending 11-1-41	...	...	...	..
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939				
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 11-1-41 (8)	6,56,796	3,29,488	3,05,618	1,31,571
Corresponding period in 1940	5,08,622	1,91,910	3,35,282	94,110
Corresponding period in 1939	5,48,297	1.77.696	3,27,782	1,20,206
Increase or decrease % in 1941 over 1940 ...	+30·41	+71·66	−8·88	+39·81
Increase or decrease % in 1940 over 1939 ...	−7·30	+8·00	+2·29	−21·71
Week ending 11-1-41 (5)	26,07,108	15,80,971	10,26,448	4,08,201
Corresponding period in 1940	17,51,609	9,21,850	3,81,562	3,84,918
Corresponding period in 1939	19,43,908	7,97,811	8,72,227	2,76,882
Increase or decrease % in 1941 over 1940 ...	+48·84	+71·50	+23·44	+6·05
Increase or decrease % in 1940 over 1939 ...	−9·92	+15·62	−4·66	+39·02

WEEKLY STATEMENT OF CUMULATIVE RESULTS. ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 11-1-41 (1)	15,59,889	11,00,000	4,80,000	2,58,914
Corresponding period in 1940	10,09,855	6,00,000	4,00,000	2,71,725
Corresponding period in 1939	10,19,646	5,00,000	4,80,000	1,50,461
Increase or decrease % in 1941 over 1940 ...	+54·42	+19·44	+20·00	−4·71
Increase or decrease % in 1940 over 1939 ...	−0·96	+84·20	−16·66	+80·59
Tea :				
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 11-1-41 (8)	22,68,848	12,93,995	8,56,127	−1,81,848
Corresponding period in 1940	16,97,926	12,07,951	8,95,460	−2,89,869
Corresponding period in 1939	16,88,086	7,11,802	8,81,872	1,15.616
Increase or decrease % in 1941 over 1940 ...	+18·38	+7·54	− 4·86	−37·71
Increase or decrease % in 1940 over 1939 ...	+8·65	+69·70	+1·60	...
Light Railways :				
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...				
Increase or decrease % in 1940 over 1939 ...				
Cotton :				
From 1st Jan. to 11-1-41 (1)	3,90,918	1,51,583	2,40,825	17,686
Corresponding period in 1940	2,88,182	1,28,940	96,880	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	−86·54	+7·80	−88·33	...
Public Utilities :				
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	..	...	...	...
Banks :				
From 1st Jan. to 11-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
From 1st Jan. to 11-1-41 (7)	2,72,74,804	1,47,28,748	1,22,56,649	15,86,021
Corresponding period in 1940	2,41,86,522	1,19,07,490	1,84,86,541	12,80,891
Corresponding period in 1939	3,10,10,814	1,48,51,582	1,49,61,553	28,80,976
Increase or decrease % in 1941 over 1940 ...	+12·77	+23·69	−8·78	+25·52
Increase or decrease % in 1940 over 1939 ...	−22·01	−19·82	−10·19	−48·80
From 1st Jan. to 11-1-41 (12)	3,14,88,954	1,72,79,271	1,88,33,601	16,81,423
Corresponding period in 1940	2,71,32,485	1,88,44,881	1,48,28,881	12,49,969
Corresponding period in 1939	3,40,49,511	1,61,82,949	1,64,67,420	26,53,268
Increase or decrease % in 1941 over 1940 ...	+16·06	+24·81	−6·71	+30·52
Increase or decrease % in 1949 over 1939 ...	−20·81	−14·45	−9·95	−52·89

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

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Indian Finance
ISSUED WEEKLY

VOL. XXVII. NO. 4 SATURDAY, JANUARY 25, 1941 PRICE RE. 1

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National Bank of India, Ltd.

(*Incorporated in the United Kingdom*)

Bankers to the Government in Kenya Colony and Uganda

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Paid-up Capital - - - - £2,000,000
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Affiliated to the Chartered Bank of India, Australia & China

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Head Office:—CALCUTTA

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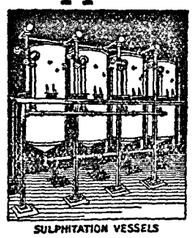
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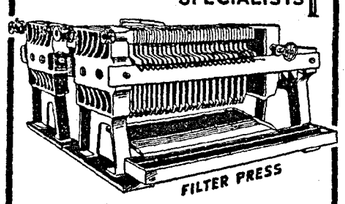
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Indian Finance

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—The Analects of Confucius.

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8, CLIVE ROW, CALCUTTA.

Editorial & Advertising Offices: 20, British Indian Street, Calcutta.

TELEPHONE: Calcutta—3624.

TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.

Managing Editor: C. S. Rangaswami.

January 25, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday evening.

THE topic of topics for the current week is the announcement of the issue of the new loan. The new loan, described as the Second Defence Loan, takes the form of 3 per cent. 1949-52 loan. We understand, though no notification has been issued up to the time of going to press, that the 3 per cent. 1946 loan, which has been available through the tap since August 1, 1940, is being withdrawn. As in the case of the first Defence Loan, the Second Defence Loan will be on tap "until further notice", and subscriptions will be received "without limit of amount". By the same token, the issue price will be Rs. 100 with subsequent weekly increases approximating to the net accrued weekly interest. The conditions as regards issue price are thus described in the Government Notification:

"The prices at which the loan will be issued are as follows:—

Issue Price on any date from the	Price per Rs. 100 nominal. Rs. A. P.
1st February 1941, to the 8th February 1941	100 0 0
10th „ „ 15th „	100 0 0
17th „ „ 22nd „	100 1 6
24th „ „ 1st March, 1941	100 2 3

and thereafter at prices increasing by 9 pies per cent. weekly until further notice. This weekly increase approximates to the net interest which accrues on the securities".

The two notable points of difference between the First Defence Loan and the Second Defence Loan are that, while the former was repayable at a premium of one rupee per cent., the new loan is to be repaid at par; and that, while the 3 per cent. 1946 Bonds are redeemable on a fixed date (namely, August 1, 1946), the present 3 per cent. 1949-52 loan contains the option for the Government to repay on any date on or after the 1st August 1949 by giving three months' notice, but before August 1st, 1952.

Our readers will recall that, in our issue of January 4, we suggested the need for an overhaul of the defence loan plan; and we extract below the considerations which urged us to put forward such a plea:—

> "The British Treasury has made such changes in the plan of the defence loan during the current week. This suggests the need for Indian Government also to withdraw on tap the 3 percent Defence Loan and to introduce, in its place, a cheaper and more variegated loan issue designed to satisfy all tastes and preferences. That is to say, we would welcome a 2 percent 3 to 5 year loan; a 2½ percent 5 to 7 year loan; and a 3 percent 7 to 15 year loan, and the issues to be made available simultaneously."

There are three points made out in the above extract. First, the 3 per cent. 1946 Bonds must be withdrawn. Second, the new issue must be on a cheaper basis. Third, the new loan must be in three types, an extremely short-term loan, a short-term loan and a medium-term loan. The first two suggestions have been given effect to; and we are quite prepared to believe that the Finance Member must have had strong reasons for restricting the new loan to one type.

The present new loan is one which INDIAN FINANCE can welcome with special gratification and support with more than ordinary enthusiasm; for, it embodies the features about Government borrowing which have been urged by us over a number of years with little impression being made on the authorities. This loan is, at last, a triumphant signal and token that Sir Jeremy is fully alive to the exceptionally strong position of India's credit and is fully determined to have this high credit reflected in his defence loan programme.

The progress between August 1940 and January 1941 is truly impressive from a 3 percent 6 year loan redeemable at one percent premium to a 3 percent 8½-11½ year loan redeemable at par. We congratulate Sir Jeremy on the skill and courage he has shown on the planning of the second defence loan. This is one of the very rare instances in the annals of the Central Government's borrowings where the yield on the new loan is lower than that forthcoming on existing analogous securities on the basis of the price quotations ruling on the eve of the new loan. We give below the particulars about the analogous securities:—

	Rs. A. P.	Redemption Yield. %
2½% 1948-52 ...	96 10 0	3.02
3½% 1947-50 ...	102 0 0	3.18
2 % 1951-54 ...	98 4 0	3.03

To the extent that the corresponding securities are giving yields slightly higher than 3 percent, they must improve in prices so as to bring their yields to 3 percent. This will inspire higher prices in the giltedged market and thus provide the appropriate setting for the success of the new loan. We look forward to appreciable improvement in giltedged prices—particularly in 3 percent 1946 Bonds.

Market circles must have got scent of the impending withdrawal of 3 percent 1946 Bonds. For, in the week ended January 18, subscriptions for these Bonds jumped to the high figure of Rs. 5·57 crores. And, from the enquiries we have made in banking circles, we have reasons to think that banks and other investors have applied for large parcels of the Bonds in the last two or three days. We shall not, therefore, be surprised if the total of subscriptions (which was Rs. 43.75 crores on January 18) comes to near the fifty crore mark when the final figure is announced.

This also accounts for the sharp fall in the deposits maintained by member banks with the Reserve Bank from Rs. 45.17 crores on January 10 to Rs. 41.82 crores on January 17.

The exchange market was extremely dull.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months D.A. bills were quoted: 1s. 6/72d., for the first month; 1s. 6½d. for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

Interbank call money is quoted ½ percent lenders, no borrowers.

Two to four months deposits quoted ½ percent.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate %
1940		Rs.	Rs.	Rs. a. p.
July 2	...	2,10·75	2,00·00	1 1 10
,, 9	...	2,46·75	2,00·00	1 1 10
,, 16	...	3,85·75	2,00·00	1 1 4
,, 23	...	4,86·50	2,00 00	1 0 5
,, 30	...	4,55·00	2,00·00	0 15 0
Aug. 6	...	4,08·75	2,00·00	0 12 11
,, 13	...	1,90·75	1,00·00	0 11 11
,, 20	...	1,59·00	1,00·00	0 11 4
,, 27	...	1,88·50	1,00·00	0 10 7
Sept 3	...	1,96·75	1,00·00	0 10 7
,, 11	...	3,01·25	2,00·00	0 10 9
,, 17	...	3,44·25	2,00·00	0 10 8
,, 24	...	4,02·50	2,00·00	0 10 8
Oct. 2	...	3,20·00	2,00·00	0 10 10
,, 8	...	4,51·50	2,00·00	0 10 5
,, 14	...	3,71·00	3,00·00	0 10 0
,, 22	...	5,82·00	3,00·00	0 10 2
,, 28	...	3,96·25	3,00·00	0 10 10
Nov. 5	...	3,82·50	3,00·00	0 12 6
,, 12	...	3,15·50	3,00·00	0 15 11
,, 19	...	3,82·50	3,00·00	1 0 10
,, 20-25	...	...	1,76·75	1 0 0
,, 26	...	2,49·00	1,00·00	1 0 10
,, 27 Dec.2	..	...	1,09·50	1 0 0
Dec. 3	...	3,04·00	1,00·00	1 0 6
,, 10	...	3,82·75	1,00·00	0 15 11
,, 17	...	2,40·25	1,00·00	0 15 5
,, 23	...	2,08·75	1,00·00	0 15 8
,, 30	...	2,07·25	1,00·00	0 15 0
1941				
Jan, 7	...	3,12·25	1,00·00	0 14 2
,, 14	...	2,99·25	1,00·00	0 18 11
,, 21	...	3,08·25	1,00·00	0 18 4

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
July 6	2,00·00	1,00·00	+1,00·00	24,62·25
,, 13	2,00·00	1,00·00	+1,00·00	25,62·25
,, 20	2,00.00	1,00·00	+1,00·00	26,62·25
,, 27	2,00.00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00.00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1.00.00	2,00,00	−1,00.00	22,00,00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00		22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 3	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00 00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,26·25
,, 25	1,00·00	3,00·00	−2,00·00	26,29·25

TREASURY BILLS MATURITIES

Jan. 26 1941	...	3,00,00,000	
,, 31	...	3,00,00,000	6,00,00.000
Feb. 8	...	3,00,00,000	
,, 15	...	3,00,00,000	
,, 22	...	3,00,00,000	
,, 20-25	...	1,76,75,000	
,, 29	...	1,00,00,000	11,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	
,, 25	...	1,00,00,000	4,00,00,000
Total	...	...	26,86,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, 21st January, 1941. Total amount offered was Rs. 3 crores, 8 lakhs and 25 thousand. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 21 per cent. Lower tenders were rejected. Total amount accepted was 1 crore, the average rate of accepted tenders being annas thirteen and pies four per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, 28th January, 1941. Successful tenderers should make payment on Friday, 31st January, 1941. Other conditions are as usual.

During the week ended 17th January, 1941, Government of India Treasury Bills for Rs. 2,92,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Jan. 17 1941	This week Jan. 10, 1941	Last week Jan. 19 1940
Liabilities—			
Notes held in Bkg dept.	14,75,56	13,06,61	11,89,20
Notes in circulation in India	230,38.56	231,95,19	227,21,83
in Burma	14,45,18	14,03,61	12,48,36
Total Notes issued	259,54,25	259,05,41	251,59,09
Total Liabilities	259,54,25	259,05.41	251,59,09
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,48	44,41,48	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	135,50,11	131,50,11	107,50,11
Total of A	179,91,54	175,91,54	151,91,57
B. Rupee Coin	30,01,76	29,52,86	61,82,74
Rupee Securities	49,60,95	49,61,01	38,84,78
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	259,54,25	259.05,41	251,59,09
Ratio of A to Liabilities	69·320%	69·451%	60·382%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00.00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	13,35,31	10,56,43	5,90,84
(2) Govt. of Burma	1,64,58	1,61,08	2,02,84
(3) Other Govt. accounts	4,34,58	4,35,86	6,28,69
(b) Banks	41,32,32	45,16,78	15,95,67
(c) Others	5,47,68	1,26,73	1,97,28
Bills Payable	81.43	66.17	6,03
Other Liabilities	3,53,08	3,44,28	1,16,69
Total	80,98,95	77,06,75	48,33,04
Assets—			
Notes.			
in India	14,58,97	12,95,74	11,75,56
in Burma	16,59	10,87	13,64
Rupee Coin	6,12	5,65	3,68
Subsidiary Coin	3,08	3,13	3,10
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	...	...	7,87,08
Balances held abroad*	57,60,16	54,66,78	14,05,64
Loans and Adv. to Govt.	11,00	54,00	1,00,00
Other Loans & Adv.	5·00	5.00	
Investments	7,17.54	7,46,41	7,68,72
Other Assets	1,20,54	1,19,17	75,62
Total	80,98,95	77,06,75	48,33,04

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Jan. 17 1941	This week Jan. 10. 1941	Last A year ago Jan. 19, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	95,90,05	95,88,00	87,51,51
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	2,12
Sundries	48,47	47,14	42,48
Total	107,63,52	107,60,14	99,48,61
Assets—			
Government Securities	58,62,18	49,11,32	87,28,07
Other authorised investments ...	1,02,20	96,78	97,00
Loans ...	7,52,84	7,54,25	10,14,17
Cash credits ...	21,33,35	21,27,33	82,51,82
Bills Discounted and Purchased	2,55,47	2,58,91	4,42,47
Liabilities of Constituents for Acceptances *per contra* ...	...	...	2,12
Dead Stock ...	1.80.97	1,80.87	1,86,28
Sundries	60,28	57,29	50,62
Bullion	...	...	...
Balances with other Banks	68,85	1,08,85	2,74,77
Cash in hand and with the Reserve Bank of India ...	18.47,23	22,70,04	9,01,34
Total	107,63,52	107,60,14	99,48,61

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ESTABLISHED 1895

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Capital Issued and Subscribed	Rs. 50,00,000
Capital Paid up	Rs. 31,46,804
Reserve Fund	Rs. 15,15,368
Working Capital as on 30-6-40	Rs. 8,58,70,683

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YODH RAJ, *Secretary*.

Finance Abroad

It has been said that truth is the first casualty of war. But lately, even ordinary news pertaining to the financial sphere have tended to become such rarity that the composition of "Finance Abroad" is becoming an increasingly difficult task. There seems no valid reason why so little should be known about the financial condition of Germany or the fate of the drachma or even nearer home, the progress of the Thai currency since that country is at war. It is particularly to be regretted that there is little news allowed to filter through. Is it the censoring or the lack of enterprise of news agencies which is responsible for this exiguous state of our knowledge? All that one is vouchsafed even in the most competent papers is a stray item about the London money market or an occasional bit of tendentions stuff relating to the economics of this belligerent or that. It is surely time that so bad a state of things was mended. The availability of correct information concerning the economic and financial stamina of the nations at war will be of great help in judging the manner of its end and prospects of its early termination; and incidentally, it would also enable the poor financial scribe to eke out a column or two with more ease.

The London money market witnesses abundant supplies of credit at the moment although there must be large transfers of money from the public to the coffers of the treasury on account of the tax payments due at this time of the year. Short-term borrowers would appear to have found no difficulty in obtaining their requirements. In such a market, it is no wonder that the £65 millions of Treasury Bills offered were alloted at a rate which is only a few pence above 1 per cent. Last Friday, applications for Treasury Bills rose to a record, £146 millions being tendered against the £65 millions on offer. The discount market syndicate, therefore, had to be content with a 27 per cent. allotment whereas it had obtained 36 per cent in the previous week. Incidentally, this is the second lowest allotment it has received since January last. The abnormal expansion in the applications does not come from the discount market proper. For the syndicate under present arrangements only makes an aggregate bid equal to the amount of the bills on offer. It may, therefore, be presumed that the discount market's bid was for only £65 millions. The huge non-market applications of £81 millions for the week's bills would take a good deal of explaining, especially as the amount of foreign money in London at the moment can no longer be a violently fluctuating amount as in former days. Much of the increase in the applications must hence be attributed to overseas Central Banks' requirements. The volume of dominion and other sterling area money, which has been steadily increasing owing to the excess of imports into the United Kingdom over exports, is naturally finding employment in Treasury Bills. To the usual outside applications, there have also been the funds employed in stock exchange finance which, on account of the lethargy in the markets, are perhaps also finding investment in Treasury Bills. The returns of the Bank of England duly reflect this abundance of credits; while bank deposits are rising to exceptionally high levels, causing a fall in public deposits, there has been an increase in the holdings of government securities bringing in its wake an expansion of the credit basis.

The absence of any alarums and excursions on the war front has enabled financial and technical factors to play their full part in the stock market during the past week, though *Reuter* reports dull conditions on the whole. Among these factors, the most potent is the gradual accumulation of uninvested funds which has been going on for some time, and whose weight has been but moderately reduced by the activities of the war savings movement. There has, in the first place, been the effect of large wage increases besides substantial interest and dividend disbursements. Again, on top of these, there are the accumulated sterling balances of the Dominions and the Empire countries. These, in turn, are swollen by the continuous stream of extra-budgetary funds derived from savings banks and insurance premiums, including ill-health and unemployment contributions. The cumulative effect of all these is on the bill market, where the quota of the syndicate has been steadily falling, week after week. The question that arises is whether this falling trend of the quota will stimulate a tendency to invest once more in "shorts," though the unpleasant experiences in this direction a year ago will perhaps be a strong deterrent. Additional to the plethora of money envisaged from the above sources, there are also the proceeds from the 3rd and 4th vesting orders as well as the dividends on War Loan. Taking all these together, it will be seen that the market is in a period in which the pressure of money is likely to produce a considerable advance in prices.

LLOYDS BANK

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(Incorporated in England.)

1677

Adaptability

The experience of nearly two centuries of private and commercial banking, coupled with an efficient and world wide organisation and the highest reputation for thoroughness and financial stability, enables Lloyds Bank to adapt itself to every class of banking business, whether in times of peace or war.

It is not clear how much of this money will go into the Government issues now on tap, but the recent widening of the basis of investment has gone far to reduce the spread between the yields on government securities and the yields on trustee securities. The further widening of this scope of enquiry in both giltedged and investment sections must be extremely interesting to watch.

Meantime, February 1, 1941, will witness the final date of maturity of the one per cent. Treasury Bonds, which will disappear from the list of British loans as from that date. The discount houses and banks in particular, to whom the issue was primarily intended, will watch its redemption with but faint interest, as these bonds have never had much of an appeal and, in the 5 years of their life, most of the £100 millions on issue have been taken up more by the various public departments than by banks and discount houses. This trend indeed tended to be emphasised in recent months and dealings in the bonds were confined mostly to government purchases. At the moment, the proportion of the issue still remaining in the hands of the market must be very small—according to one estimate, not more than £15 millions at the most remain outside Government departments. Obviously, if this is the position, the redemption of these bonds will not need any fresh conversion operations. The bonds could be repaid at maturity without much difficulty for the simple reason that the consequent disbursements would be lost in the ways and means operations of the Government and felt very little in the market.

* * *

In the pre-war era, financial and economic news about France were always available in superabundance. Now there is a great dearth of news from "unoccupied" territories. A decree was, however, issued in Vichy sometime in November raising the maximum of provisional advances which the Bank of France had undertaken to make to the State to cover the German costs of occupation. This increase is from 50 milliards to 60 milliard francs. These "costs" have been put at a fantastic 400 million francs a day, so much as to suggest that these are the veiled reparation demands of Germany. It is not known how these demands are being met, but there must certainly be a large dose of inflationary bank credit created in the course of satisfying the voracious German masters, since the capital market in France is not functioning at all, and the taxation machinery must largely be out of gear. The precise effect of these on the currency and credit structure in France is not easy to ascertain owing to the cessation of the issue of the Bank of France returns since the June collapse. The Paris establishment of the Bank of France is, in effect, a mere conversion office issuing franc notes, against the Reichmark issues of the German High Command. The franc is thus no longer in the hands of the French authorities to manage; and there have been some interesting replacements of officials of the Bank of France by nominees of the Reichsbank.

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New Trends in India's Trade

If the changes and complications born of war have been more pronounced during the current year than in the last, it has long been apparent that the changes in themselves were but symptoms of the radically altered character of India's foreign trade. In no field are wartime changes so acute and perplexing, and the Review of India's Trade in 1939-40 sustains the impression that the first instalment of changes was to be succeeded by more adverse indications in the following year. The anxious concern manifested by commercial organisations and Government alike betoken an attitude that is far removed from optimism and the persistent difficulties in regard to shipping space suggest that the outlook for export commodities is hardly bright. Such views may run counter to the impression produced by a glance at the summary totals of export trade in the 8 months ended November. It has been noted that the value of exports as compared with the corresponding period of 1939-40 is higher by Rs. 8.7 crores in spite of the loss of several European markets owing to the spread of hostilities. The increase is attributed to the enlarged offtake of Indian produce by Empire countries, the U.S.A. and South American countries. In the case of the Empire alone the increase is as much as Rs. 13.72 crores: the U.S.A. has increased its purchases by Rs. 3.76 crores and South America by Rs. 65 lakhs. The increase may be contrasted with the fall of Rs. 6.08 crores noted under exports to European countries and the fall of Rs. 2.65 crores under exports to Japan, while the rapid decrease in the value of exports to Egypt shows that the rise reported after the outbreak of war was due to adventitious circumstances.

The changes recorded during the period that followed the year covered by the official review of India's trade are necessarily of greater immediate significance; and where they are in the nature of a secular movement, founded on the vulnerability shown by India's economy in wartime, they necessarily call for greater attention. The familiar caution that changes in gross totals ignore changes in aggregate values or of variations in the volume of trade consequent upon alterations in the price level should be remembered, particularly, in reviewing wartime changes. The rise in the grand total of India's exports and imports raising the balance of trade to Rs. 48 crores from Rs. 17 crores during 1939-40 obscures, for instance, the decisive influence of the short-lived boom, as also the rise in the value of imports, engendered both by the acute shortage of supplies and the dislocation of shipping. A more correct basis of comparison is the year 1937-38 when the total value of exports and imports was only Rs. 15 crores lower than the total for 1939-40 which includes seven months of the war period. And a study of the export trade in respect of the principal commodities brings home the drastic loss entailed by war. A decrease of Rs. 3.19 crores is recorded under oilseeds and a fall of Rs. 4.42 crores is shown under grain, pulse and flour. And there is also an outstanding improvement under jute and hessian as well as tea in the second half of the year.

The measure of improvement under cotton is negligible in spite of the very considerable advance in prices: so also the improvement noted under exports of hides and skins. The increase under jute manufactures accounts for the rise of Rs. 22.48 crores whereas it is only Rs. 6.88 crores under raw jute. The mere fact that the value of jute and jute manufactures alone accounts for over 34.6 per cent. of the merchandise exports in 1939-40 shows that India is too much tied up with one commodity, a dubious monopoly whose prospects are uncertain in the most promising of available markets, namely, the U.S.A. It has been frequently remarked that 70 per cent. of the increase in the value of India's foreign trade in 1939-40 is accounted for by the increase registered under jute and jute manufactures; and the possibility of rapid shrinkage in foreign demand is not overlooked by the Review. It is again noteworthy that in the eight months of 1940-41 for which trade figures are available, the decreases noticed under the heads of raw cotton, raw jute, groundnuts and hides and skins, in comparison with exports during April to November, 1939 produce the impression that the improvement arising from war under jute and cotton was factitious, that the trend remains essentially unfavourable and that the scope for improvement is strictly limited. But the damage done to exports of raw materials may be offset by the improvement apparent under such heads as cotton piecegoods and yarn, gunnies and hessian and tanned or dressed hides, the basis of comparison again being the eight months ended November, 1939.

The Review does not gloss over the fact that the increase recorded under cotton in 1939-40 was largely governed by uncertainties relating to the U.S. subsidy which had the effect of diverting demand to other growths. The decisive reversal of trend since must foster pessimism. The improvement under tea is directly traceable to two factors—the increase in the quota and the admitted need in Britain for replenishing stocks. The most significant, and in some ways, the most typical change is the reduction in the volume of hides and skins shipped in 1939-40; though the rise in value compared with the previous year is Rs. 24 lakhs, the total value shows a fall of Rs. 95 lakhs compared with 1937-38.

The increase of Rs. 40.65 crores on the value of exports is largely explained by the wartime gains of Rs. 31 crores

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under the main heads. If that were ignored, the actual measure of improvement would appear small, having regard to the fact that the increase over 1937-38 is only Rs. 22.52 crores. Any comparison with the succeeding period on the basis of such assumptions as continued growth in inter-imperial trade may appear superfluous but there are certain simultaneous developments that must be considered in this connexion. The general view is that the contraction in trade with Europe is more than offset by the rise under the value of exports to the British Empire and the U.S.A., but a more valid way of gauging changes should be to consider the trade totals for the first quarter of the war period with those for the months of September to November, 1940. This attempt would certainly point to a considerable measure of deterioration, even after making due allowance for the rise in prices that was the first direct consequence of the war.

Reference has been made quite often to the remarkable improvement last year under the balance of trade in India's favour. Though reasoning on such lines may not appear warranted, it should be noted that the rise under imports in view of the cessation of trade with enemy countries appears exceptional. The rise of Rs. 12.94 crores compared with 1938-39 in the total value of India's imports may not appear as a change due entirely to the war, since the increase during September-March is of the order of Rs. 2.26 crores only. It may be remarked in passing that, if the totals for the war period of seven months were left out of consideration and comparisons were made entirely on the basis of the first five months of 1939-40, the increase shown under imports would be nearly equal to the increase noted under exports. In that event, the conclusion that India's trade was more or less stagnant, and in the same condition as in 1938-39, accepted generally as an indifferent year, appears justified.

This is a conclusion that appears to be supported by the changes in import trade. The increase under imports of sugar is a fairly accurate measure of the difficulties experienced by the Indian sugar industry, while the increase under minerals is ascribed to the more intense industrial activity; part of it must be set down as due to the rise in prices. The very slight reduction shown under imports of cotton manufactures, together with a simultaneous rise under rayon, does not reflect the enhanced prosperity of the Indian mill industry. While the increase under drugs, chemicals and colours is taken as an encouraging sign that India would not be prejudiced by the sudden failure of imports from Germany, the reduction under coal tar dyes certainly points to the fact that the war hampers the Indian textile industry. It may also be noted that the fall under imports of machinery and millwork, instruments and implements contains a warning against entertaining unduly high hopes of industrial development. Under non-ferrous metals or iron and steel, import figures show a fall compared with the previous years, and the rise of Rs. 21 lakhs under the head, Paper and Pasteboard etc., affords no true indication of the prosperous conditions peculiar to the Indian paper industry. Perhaps, the last conclusion may thus suggest that trade totals may not afford a complete and correct picture of the changes in progress, in which case, there need be no undue pessimism. Since Empire demand for India's exports shows no sign of slackening and prospects in the U.S.A. are sure to improve along with the progress of the rearmament programme there is admittedly some ground for cautious optimism.

The justification for this is apparent on a cursory view of changes in the quantum of trade over the last five years. These changes indicate, by the way, that 1936-37 represents the best year of the recovery period, though they also emphasise that 1939-40 was a year of genuine recovery indicating incidentally that the rise in prices after September can be ignored. The index for exports (though approximate and constructed on the basis of only a part of India's trade) has risen during 1939-40 from 102.2 to 105.9 while the index for imports shows a smaller rise having advanced from 88.7 to 90.5, the index for the previous year (the base year in both cases being 1927-28). It is always difficult to express any judgment on changes still in progress, uncertain in pace and far from complete, but there is no reason for taking an unduly pessimistic view. As regards the major exports like jute, hessian and cotton, the situation may give rise to anxiety and the shipping position may raise further difficulties; but the possibilities of greater trade with the Empire and the U.S.A. are not prejudiced by the development since March, 1940. If the mission to the U.S.A. has not yielded immediate results, the report has made it plain that the prospects for Indian maganese, shellac, chromite, mica etc., are sure to undergo a very substantial improvement.

In view of the very considerable increase shown under imports during 1939-40 when the total value of imports from the U.S.A. rose from Rs. 6.4 crores to Rs. 9 crores while exports also rose in value from Rs. 8.5 crores to Rs. 12 crores raising the U.S.A. to the position of the second most important customer for Indian exports, there is certainly reason to believe that there is considerable scope for a further expansion of trade with the neutrals in spite of exchange restrictions and import control. Imports from the U.S.A. during the eight months of 1939-40 have shown no signs of falling off. In the total Indian imports, the increasing preponderance of imports from the U.S.A., under machinery, hardware and iron and steel as also chemicals, motor vehicles and mineral oils, (judging by the figures for 1939-40) warrant the belief that the most important economic development of the present war will be the increased importance of the U.S.A. as a source of India's imports and also as a buyer of India's exports. It is only necessary to look at the very limited progress made by Japan in India's import trade, when new opportunities were presented unexpectedly to her, to realise that wartime strain has impaired Japan's ability to exploit the advantages created by a European war. It may well happen that the U.S.A. will run ahead of Japan which benefited substantially during the war of 1914-18 but cannot hope to obtain equal advantages at present.

It is widely realised that the import restrictions as such may not hamper the developments of trade with the U.S.A. The expansion of imports into the U. K. will, however, give a stimulus to exports from the Empire as a whole. The exchange regulations in force since April provide for the reservation of the dollar proceeds of jute and hessian exports; they may not stimulate imports into India but will probably induce the U.S.A. to take as much as possible in order to offset the import surplus. It is hardly necessary to emphasise the commonplace that trade between Britain and America must always be considered in relation to the trade of the U.S.A. with the Empire. There has also been a dramatic expansion in China's trade with the U.S.A. at a time when Britain has lost ground in the Far Eastern markets. It may be readily predicted that the U.S.A. would encourage trade with China, India and other countries which are more acceptable than Japan.

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Editorial Notes

For Protection of Exteriors of Buildings
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Future of Co-operation

Co-operators are eternal grousers—so the cynic and the administrator will perhaps remark. But surely there is much that is amiss when so staunch a protagonist of the movement like Mr. V. Ramdas Pantulu is obliged to confess to a feeling that the movement has no genuine future before it and that its contribution to our national life will be little. Such pessimism is induced more by the innumerable difficulties confronting the co-operative movement at every stage than by the poor prospect for the future. It is hardly necessary to stress that the lot of the primary producer, especially under current world conditions in which export trade stands disorganised, can be improved only by an efficient co-operative organisation. The movement has been successful in the West and there is no reason why it should not be so in our country ; and the larger complexities are derived from the fact that the movement in India has not developed from the bottom as in other countries but is more or less a structure imposed from the top by the Government. To broaden its basis will depend entirely on the cultivators, who must be provided with necessary credit, marketing and other facilities. The facts and the problems of the co-operative movement have been gathered and posed admirably by the Vijayaraghavacharya Committee on Co-operation. A Royal Commission could not have submitted a better report. The administrative machinery is far too centralised ; the co-operative banks cannot go all out for helping the ryot, the Central Bank's policy being too conservative ; the co-operative societies are still caught in in the bog of corruption and inefficiency ; the middleman is far too much of a parasite on the producer, marketing facilities being yet inadequate—these, to name only a few, are the defects that dog the co-operative movement in India. Even the Congress ministries were only content to mark time in this respect. The problem has to be grappled on an all-India basis if it is ever to be solved.

Axis Funds Frozen

THE decision of the United States Administration to "freeze" Axis funds so as to prevent the Axis countries from using their American balances flows logically from the strong pro-British policy now adopted by that Government. The latter have been at pains to make it clear to the Axis powers that they would allow no truckling to Axis policies. Indeed, only jurists will perhaps maintain that the United States is not at war with the Axis, since in almost every respect arrangements for *de facto* belligerency are all but complete. There is unfortunately no manner of ascertaining precisely the extent of Axis balances in the U.S.A., but at any rate to the countries concerned, they must be not inconsiderable—even if we discount the allegations of enormous sums lying to the credit of Nazi robber barons like Goering. The Axis had apparently not bargained for so swift a change in American policy, since only a small part of the Axis balances is said to have been withdrawn prior to the freezing order. There are, however, certain difficulties in putting a total embargo on the withdrawal of Axis funds. One instance is afforded by the representations of Catholic authorities in the U.S.A. that the new order should not be applied to them as that would both disclose the amounts that Rome receives from the United States and prevent their transfer to the Vatican. As a remedy against such hardships, the Administration has been obliged to modify its original attitude to one in which only the employment of Axis funds for purposes inimical to United States interests will be forbidden. The U. S. A. is now in a unique position to apply the check-rein to every nation and if the States were once deemed a safe haven for foreign funds, it has not been without attendant complications. All these emphasise how very much the reconstruction of post-war international monetary economy would come to depend on U. S. policy.

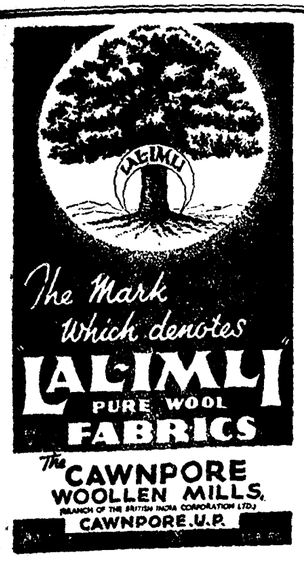
Helping the Cottongrower

The Indian Central Cotton Committee has never neglected an opportunity to encourage the use of Indian cotton. At the last meeting measures designed to increase the use of cotton were considered in detail, though the actual course of discussions is not known. It is understood that the various Government departments have been asked to do their best for medium staple varieties of Indian origin and that textile exports from India should be facilitated by trade negotiations with colonial governments. If preference were accorded, Indian goods may be able to compete in all Eastern and African markets where the offtake is increasing. Inspection under the auspices of an export organisation is generally favoured. The propaganda, it was urged, should be carried on by special trade delegations. Attention was also drawn to the need for releasing shipping for exporters of cotton and a suggestion was made that mills should be lent money to buy up stocks of Indian cotton. Sir Purshottamdas Thakurdas is said to have drawn attention to the need for avoiding accumulation of stocks as the U.S.A. with its heavy stocks might prove a formidable rival in the years succeeding the war. Dr. Gregory is understood to have dwelt on the fact that India with her inadequate means could do little for the cottongrower but promised to recommend to Government, after investigation, the methods of implementing the recommendations of the Committee.

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Irrigation in India

THE considerably belated report issued by the Department of Labour, Government of India, about irrigation in India during 1937-38 makes interesting reading. The total area irrigated by Government works during the year under review, including the Indian States, showed a marked increase over the average area irrigated during the previous triennium (1934-37). The net return of 5.91 per cent. on the total capital outlay must be deemed to be quite satisfactory in every way and it incidentally shows the extent to which the undertaking is helping the agriculturist. An important event of the year was the decision of the Government of India, at the instance of the Central Board of Irrigation, to take over charge of the Irrigation and Hydrodynamic Research Station of Poona. This station was being maintained by the Government of Bombay, but as this station deals largely with hydro-dynamic problems of All-India importance, it is only fitting that the Government of India should take it over.

So far as the provinces are concerned, all except Bengal, the Northwest Frontier Province, Orissa and Bihar can boast of steady progress in irrigation. Orissa and Bihar seem to be the worst sufferers, since during the year there was no important work on hand, nor was any new project taken up. The achievements of the Punjab Government in this direction have been especially praiseworthy; not only for completing no fewer than six important projects and continuing work on two new ones, but also for the valuable work done by the anti-waterlogging section of the Research Institute. A five-year drainage programme, designed to deal with the problem of waterlogging, was prepared by the Punjab Government in 1933, at an estimated cost of Rs. 40 lakhs. The construction of the main drainage lines under that programme was continued during the year under review. The Marh-chinsit drain and Chakku reservoir drain were virtually finished and work on five other drains was in progress. During the year a fresh two-year plan was drawn up for 1938-40. The Punjab deservedly takes credit for leading the others in point of extending irrigational facilities. The loans floated by that provincial government are almost always utilised for capital expenditure, and the extremly good return on such capital has been one of the important factors determining the success of the loans. In fact, most provincial loans are devoted to the same purposes, mostly irrigation and electrical projects. The total capital outlay direct and indirect, on navigation works, including works under construction amounted to Rs. 15,028 lakhs. The gross revenue during the year was Rs. 1,851 lakhs, while the working expenses were Rs. 462 lakhs. The return on capital invested in productive irrigation works was highest in the Punjab where Rs. 3,586 lakhs were invested and the estimated value of crops raised were Rs. 4,082 lakhs, the yield being 14.99 per cent. The returns were 11.29 per cent., 6.82 per cent., 5.32 per cent. in the N.W.F. Province, Bombay, Madras and the United Urovinces respectively.

U. S. Defence Plans

The creation of another Federal agency is foreshadowed in recent reports from Washington. The new Board is expected to work along with the Defence Production Council of which Mr. William S. Knudsen and Mr. Sidney Hillman are the most prominent members. The Council has superseded the earlier consultative board in view of the vast increases in both the defence programme and its unlimited industrial consequences. While Mr. Jesse Jones has neatly fitted into the President's cabinet, no place has been found for Mr. Kennedy in spite of earlier reports that the defence commission or council would be headed by Mr. Kennedy, better known at home as the chief of S. E. C. and the U. S. Maritime Commission than as the envoy to Britain. The creation of new *ad hoc* agencies suggests that the New Deal policies are being repeated, and the probable variations in labour conditions resulting from the armaments drive are to be met by a new effort to secure previous consent. The change in the leadership of the Committee of Industrial Organisation (Mr. John L. Lewis having retired to give place to Mr. Phillip Murray) indeed suggests that organised labour will co-operate even if the conditions laid down in the Walsh-Healy and Wagner Acts are broken. There will be no recurrence of the trouble experienced last May in the anthracite industry, and the special efforts made to stimulate machine tools production since December by unusual offers and arrangements show that all sections of industry in the U.S.A. will be called upon to hasten the completion of the defence programme.

In the announcements of Navy spokesmen that the U.S.A. must have decisive superiority in numbers may be discerned new hope for the shipbuilding and steel industries while the forecast that ten billions will be taken up by the new naval building programme alone, affords an idea of the necessary fiscal burdens. A high tariff country can only turn to direct taxation, and the Federal Government in virtue of the amendments to the Constitution, will not hesitate to increase the income and other taxes. This explains adequately the refusal of U.S. markets to cheer up in spite of the authoritative request for 400 small vessels for the Navy and the frank testimony of Colonel Knoxon the naval requirements of the U.S.A. in the event of hostilities. But U.S. stock markets may also be restrained by the calculation that the Lend and Lease programme will keep down the cost of British purchases. The U.S.A. will not appear as a competitive buyer and the new Supply Council, set up according to the announcement made last week, will keep in touch with the U.S. defence production council. Anglo-American co-operation will keep down both prices and profits, and the early realisation of the probable fiscal burden necessarily makes the U.S. markets cautious. There is no sign of a bull market; the news of a 25 billion dollar programme two weeks ago left Wall Street cold and the fluctuations in commodities temper the talks of optimism. The third term gave a very small dose of courage, which has practically disappeared with the calculations incidental to the appearance of the eleventh consecutive deficit. It may be said that the investor has no interest in the defence programme except in his capacity as taxpayer even though the greater part of the programme may be met by loans which can be raised without effort (as medium term debenture issues were successfully placed at 2¾ per cent. quite recently). The interest has shifted long ago from the fiscal aspect to that of industrial shifts and displacements. The entry of the automobile giants into the field of aircraft engine production will suggest that the U.S.A. is embarking on what is similar to the shadow factory scheme accepted in Britain in 1936. The General Motors Corporation has arranged with the North American Aviation Company to produce 1,500 engines per month along with parts for 200 bombers. According to the same report plans for a new plant at Kansas City are said to be nearing completion and the actual output may begin late in the summer.

A New Year Book

The appearance of the New Year Book (S. C. Sarkar & Sons Ld. Calcutta. Re. 1) is a reminder of the interest taken by the public in compilations that claim to be encyclopædic. While the work referred to presents no departure attention may be usefully drawn to the considerable emphasis laid on the statistical armoury furnished by the compiler. Figures relating to currency, public debt and revenue find a place and in other respects too the book recalls similar British publications though the actual difference in standards of accuracy and book production may suggest that there is room for improvement. It is, however, gratifying to find that much information concerning trade and industry is presented in the Year Book so that the schoolboy looking up batting records may be impelled to turn his eyes to the nature and composition of India's trade with Japan. The reader may well express surprise to find no reference to the Investor's India Year Book (the indispensable Black Book) whereas the Calcutta Stock Exchange Year Book for which one must invent *a raison d'etre* is cited as a source. Nor can it be said that the information presented as regards the vitamin content of Indian diets gains in value by being ascribed to some report drawn up by a chemical company when the public must be aware of the existence of a lucid and very interesting bulletin (priced as Rs. 2 only) which deals with the dietaries in vogue prepared by Dr. Aykroyd.

(*Continued on page 151*)

Rumania's Oil

The *Times* publishes the following cable from the German frontier: Uneasiness is expressed in the German technical press at the heavy decline of the oil output of Rumania which is revealed by official statistics just published.

The total production of Rumania crude oil in October 1940 was 415 thousand tons as against 528 thousands for October 1939, in spite of the fact that borings have increased by 11 per cent. This clearly proves that many of the older borings are yielding considerably less than before. Rumania's oil exports for the first nine months of 1940 are returned at 2,700 thousand tons as against 3,160 thousand for the first nine months of 1939. This decline in exports has been mainly caused by the blockading of the sea routes towards Germany, but it is also due in part to internal political upheavals, successive losses of territory and earthquakes. Further evidence in support of this explanation is afforded by the fact that exports to England in the first nine



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Two of the important leading industries in India have had occasion to bring to public attention their position and prospects; and, when a general review of Indian industry is beset with so many difficulties, the coincidence is to be welcomed. In fact, there are always two ways of appraising economic conditions. There is the method of the ultra-academic economist, who deals, in the main, not with economic facts in the raw, but only in the form in which they emerge from the statistical laboratory. He prefers index numbers to prices, graphs to tables, bulletins and returns of associations or departments of government to the reports of particular companies. He would, no doubt, recognise the need for verifying his conclusions by reference to actual conditions, but he would not think of looking into the reports of companies to make a picture of the industry or of putting the pictures of each and every industry together to make up the composite picture of Industry as a whole. It is the financial journalist who favours the inductive method. His impressions are formed by the daily study of the miniutiæ of the markets. Market reports, reports of joint stock companies, trade returns, official and organisational bulletins—all these have to be studied in detail from day to day. The impressions are clear, though the mental pictures so formed are necessarily diminutive, and their bearings on the rest of the panorama of economic life are not always obvious. But Walt Disney makes his full-length features; and the effect is even more impressive than that of the super-productions from the usual studios.

The Chairman's speech at the annual meeting of a leading company has thus a special value. It is a picture of the industry drawn by those who have a stake in it and who are in touch with it, day in and day out. It is not a learned deduction from statistical abstractions, from facts obtained second-hand. It is a presentation promoted by self-interest, but bridled at the same time by the knowledge that, where questions of public interest are involved, there are governmental authorities and publicists and even their own competitors to question inaccurate statements or inequitable claims. When a Chairman speaks at the annual meeting, he is addressing not the shareholders alone, most of whom nominate the Chairman or his immediate associates as their proxy, but the country as a whole. The speech calls for and fully deserves the utmost publicity. To smother it within the four walls of the Company's Registered office is to deprive it of all its importance and usefulness, alike to the company and to the public. And yet it is more than INDIAN FINANCE has been able to do to induce the leading companies in India to give the best publicity to their Chairman's speeches. I cannot believe that expenses are the primary consideration. For the question does not arise except in the case of institutions which are in a position to make the outlay and reap a return. It is rather a question of certain inhibitory modes of thought which incapacitate people for a proper appreciation of the value of such publicity. Even in the case of the two speeches which form the theme for this week's Gossip, the Associated Cement Companies, Ltd. has, during this year, chosen to restrict the publicity afforded to its Chairman's speech. In the previous one year or two, space was taken for the publication of the speech; and as if the Company has had too much of a good thing, the policy has been reversed. In the case of the Bengal Coal Company, the privilege of publishing the Chairman's speech has at long last been granted.

I do not know why Managing Agents in India are so chary of introducing in India customs and practices which are accepted as salutary in other countries. How can the publication of a Chairman's speech in journals of standing be supposed to be conditioned by the vicissitudes of business activity or by the varying need of public support? Have not the cement and the coal industries the same obligations as others to maintain a healthy public opinion on economic questions? And, even if one were to look at it from a narrower standpoint, is not the investor, the shareholder, entitled to have these speeches in the pages of the journal on which he relies for all the information he needs about companies and markets? A journal which has specialised in catering to the needs of investors all over India has a special claim on the appropriations of joint stock companies for publicity, whether of the statutory or of the optional kind. But what is more important, the readers of the journal who are, in fact, the shareholders of their companies are entitled to have all the matter pertaining to these companies brought home to them through the columns of this journal. And yet, it is as patronage that most people insist on looking at the request for publication of company notices or Chairman's speeches. The change is being achieved, no doubt, but the pace is often disheartening. And a reverse on one side naturally enhances the value of progress in another.

That, however, is by the way. For the importance of the speeches of Sir Homi Mody and the Hon'ble Mr. J. H. S. Richardson lies in their being an able and



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authentic survey of conditions and prospects in the cement and coal industries in India. Cement and coal are by no means similarly placed in our national economy; but there is one point of similarity that is of somewhat recent origin, but which is significant of a new trend both in our internal economy and our foreign trade relations. For, both cement and coal, content for a long time with the internal market, now seem to feel the urge for foreign markets. Both are feeling the lack of shipping space consequent on the war. And both have had a foretaste of the foreign demand which is now in prospect. Is that symptomatic of a new trend? Will Indian industry seek an economic hegemony in the lands that skirt the Indian Ocean, in the islands that are near to her? Cotton mills have increased the exports of cotton goods. Indian sugar is ready to flow into foreign markets, even at a loss, if the ban were removed. India has long been an important source of pig-iron. And now the cement and coal industries have shipped their products to foreign countries near to our shores.

But then, coal is not altogether a newcomer to foreign markets. It was the last war which, through an ill-advised system of controls, pushed Indian coal out of Ceylon. The footing, once lost, was not regained till recently. The Hon'ble Mr. Richardson, would seem to suggest that this war might win back for Indian coal the foreign markets which were lost during the last war:

"Some of the cargo coal which has been leaving Calcutta has been consigned to markets as far afield as Alexandria and Greece, which, before the war, were quite out of our reach. We shall not, of course, be able to maintain any hold on such markets after the war, but it is to be hoped that the work, which we are now doing to consolidate the markets in the Straits and Far East—which should, geographicail speaking, be ours—will bring the reward later."

One hardly needs to be told, however, that "although the demand for coal for export is good, we cannot get the steamers to carry it." And that, let me say here, is the burden of Sir Homi's song too.

Of the other questions of importance which Mr. Richardson has discussed in his speech, sandstowing is the most topical. And those who have followed the controversy regarding assistance to sandstowing will be interested to learn that the Bengal Coal is in the enviable, but costly, position of having done on its own, what others are still slow to do even at the expense of the Government. It may be that every distinction has a price; but the iniquity of making Bengal Coal pay for its progressive outlook is too obvious to call for mention. As for the results of the Company's working, they are more appropriately discussed elsewhere in this issue of INDIAN FINANCE. One point, however, needs special mention. As the Hon'ble Mr. Richardson was at pains to point out, Bengal Coal's results to-day seem to compare unfavourably with those of fifteen or twenty years ago, not because the Company produces less or less efficiently, but because the State has come in for an increasing share of the profits of the industry. For the same profits as in the last half-year, the Company paid in the half-year ending October, 1924, Rs. 3 lakhs as taxes against Rs. 8 lakhs to-day. That is a sample of the changes in our taxation. The Finance Member, for his part, could invite the coal companies to compare their lot with that

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of the sugar companies, some of which have paid taxes out of capital or reserves. Poor consolation, but effective reply!

Sir Homi Mody, as Chairman of the Associated Cement Companies, is, in the style of the Grand Monarch, the industry itself. And the claim is stronger now that a settlement has been arrived at with the Dalmia group of cement companies which formed the principal, almost the sole, competitors of Associated Cements. Competition has been the moot problem of the cement industry from the beginning except during the period in which Mr. F. E. Dinshaw's genius provided it with a common marketing organisation. The security of this position was challenged when the Dalmia group of companies was formed; and the negotiations for an understanding have suffered such vicissitudes that it was a hard job to follow their fortunes. But there is always a fund of adaptability and accommodativeness in the leadership of the cement industry which, I for one, knew would prove equal to any demand. And so Sir Homi is now in the happy position of being able to announce that a settlement has been arrived at. Though the details of the scheme are not available, its main feature can be understood from the following extract from Sir Homi's speech:

"The arrangement is on the basis of a joint selling organisation functioning under the existing Cement Marketing Company of India Limited, which will conduct the entire sales of both concerns. The constitution of the Cement Marketing Company will have to be somewhat amended to admit of representation of the Dalmia interests. The majority interest in the new organisation will naturally be held by your Company, as constituting the older and considerably larger cement interests in this country. The arrangements allow for the division on a percentage basis of the total sales of the two concerns on an agreed formula, but in view of your Company's rights as the pioneer industry and in consideration of the sales which it has built up in the country over a number of years, the eventual agreed quotas will not be obtained for a period of five years, the Dalmia interests receiving a smaller but gradually increasing percentage of their quota during that period."

It is characteristic of Sir Homi that, while he assures the shareholders that price cutting will be eliminated, he also affirms the intention of the Company to keep the interests of the consumer in mind as heretofore. For the problem of the cement industry, while it can, no doubt, be aggravated by cut-throat competition, cannot be solved merely by a settlement among competing interests. As Sir Homi has said pointedly, the total manufacturing capacity in this country is now over 28 lakhs of tons and the present sales of cement are just about 58 per cent of the total capacity. To help consumption to grow to the level of present capacity is the main task of the captains of the cement industry and it would require a very liberal and far sighted policy on their part. The cement interests have not shown themselves lacking in that wide outlook, which suggests and sustains such a policy. The events of the last one year or two have no place in that long term trend in a country, whose needs in new building, whether of houses or of public works are unlimited. A large demand is in prospect. Export markets are becoming available though, through lack of shipping space, they are not within reach. These outlets can only afford relief. The solution of the problem lies in providing facilities for a growing building movement. INDIAN FINANCE has stood so long by a scheme of its own that I can hardly resist the temptation to mention it here. The cement industry has carried on intelligent propaganda. The time is come for more concrete action. Sir Homi has the qualities of a business head and the vision of a statesman. I am confident it will not be long before he pulls the industry out of the present position of excess capacity.

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Gateway of India

(From Our Correspondent)

Bombay, January 22, 1941.

A stay-in strike in the G.I.P. Railway workshops has created considerable stir locally. The trouble reported appears to be of smaller dimensions than anticipated, and the cause of it is said to be the delay in the publication of the Special Court of Enquiry appointed to consider the claims for a 'dearness allowance'. The press report that the report will be published early in February, has not served to allay the railwaymen's anxiety and the usual demonstration of displeasure has followed. Considerable reserve is displayed in local comment as the Executive Committee deprecated the strike though the delay is deplored. Employees of Government other than railwaymen are qualified for the receipt of a war allowance that comes into effect when prices of foodstuffs advance beyond a certain point. Though prices have not risen and the allowance has not been paid either by the Central or Provincial Government, the railwaymen's argument is that orders should have been passed earlier and perhaps they think that the rise in railway receipts justified an increment in wages.

The arrival of Sir Alexander Roger and a few of his colleagues on the Supply Mission has been noted with interest by all industrialists. The frank advice of Sir Alexander at Hyderabad on the subject of India's industrialisation justifies the belief that he is not indifferent to the schemes in the air. The advice that schemes of development should not be neglected will be readily accepted but the question is what help would Government be prepared to give. Considerable interest has been evinced in the speech of Sir Akbar Hydari made at the dinner given by the Hyderabad Chamber of Commerce. His reference to Hyderabad's interest in the proposed Supply Council taken with the readiness of the Nizam's Government to co-operate has been well received. His hint that the State needs an outlet to the sea will not provoke surprise. Though he refrained from giving details of what Hyderabad has achieved so far, it is known that industrial enterprises in the State have responded promptly to the demands made by war, and the profitable nature of Indo-British connections is admitted by others besides Nawab Sir Akbar Hydari. The assurance that Hyderabad is ready to play its part in organising the flow of supplies for defence and other purposes was only to be expected after the creation of a special organisation under Colonel Slaughter of the Nizam's Railway. It is now known that 10,000 men are now available to carry on war work. The expectation of reciprocal advantage is not far removed from the expressions of opinion in the Indian press since the Eastern Group Conference took place. Sir Alexander Roger's tribute to the Hyderabad administration was based on a comparison of the impressions obtained eleven years ago with his more recent impressions. The tribute puts Bombay in mind of what has been achieved under Sir Akbar Hydari. The purchase of the Nizam's railway with the help of money borrowed from the Imperial Bank has been vindicated by the remarkable financial results year after year and the departmentalisation of finance has not only restrained expenditure but allowed the State departments to forge ahead on the assumption that larger appropriations would come when revenue showed signs of expansion.

The outbreak of communal trouble at Sholapur last week has not been exaggerated. The trouble was local and temporary, and the suspension of business too was brief. There has been no reason to anticipate a repetition of the troubles noted ten years ago, and it can certainly be pleaded that the recent rioting is to be wholly dissociated from the Satyagraha movement. Magisterial precautions have been ample though casualties are meagre. The situation was generally mastered by the promulgation of strict orders against meetings and demonstrations.

The Bombay Art Exhibition this year is hardly up to expectations. The exhibits may be varied in character but the quality is not remarkable. Critics consider that the leading artists represented at the show are not producing their previous form. One or two amateurs have, however, added an element of novelty, and this has been welcomed on all hands. The award of prizes in the form of War Bonds by the Governor may appear rather unusual, but the artists have no reason to be displeased as they will be contributing to India's war effort. Sir Roger Lumley was pleased with the show to which Sir Cowasji Jehangir welcomed him. Sir Cowasji regretted the lack of variety and the flatness of the exhibits; this should put aspiring artists on their mettle, and future exhibitions may avoid the charge of monotony and artists may, as advised by Sir Cowasji, turn to traditional Indian sources for inspiration and attempt producing the miniatures which were in vogue in the past. Calcutta will perhaps note with interest the name of Mr. R. Grahame Mervyn who gets a prize for black and white work.

The retirement of Sir Gilbert Wiles is announced this week. Sir Gilbert has had a very distinguished career in the Indian Civil Service and he goes back to fill one of the Adviser's posts in the India Office. His work for the Indian Tariff Board will certainly go down in history, and people here recall that no official has ever acquired such remarkable knowledge of the cotton market and the stock exchange. The valuable work performed by Sir Gilbert with the Cotton Contracts Board should certainly keep his memory green in the cotton market. He made a very successful Chairman of the Port in recent years and reverted to Government service only on the special request of the Ministry. As Adviser since the Ministry vacated office he has occupied a more important position than ever, and Bombay has bidden farewell with keen regret. Sir Gilbert has spent over 36 years in the I.C.S. and the long record will probably not be surpassed soon. The local press records also his patronage of the arts and the local Art Society long had the benefit of his knowledge.

Industrial news of first rate importance is available in the speech of Sir H. P. Mody at the annual meeting of Associated Cement Co. The fourth meeting must have listened with special attention to Sir Homi's informed and agreeable review of the Company's affairs in relation to India's general development. His observations on the outlook that is clearing up in spite of the war demand extended comment. Sir Homi stated that Indian factories could produce 28 million tons of cement while total consumption as measured by sales was equal to 58 per cent. India's production is more than equal to the needs, and the necessity for an agreement in regard to selling prices was undeniable. The justification for the agreement negotiated with the Dalmia Group was lucidly explained, and his assurance that prices would not be enhanced indiscriminately, that the interest of the consumers would be borne in mind consistently as heretofore was more than ever welcome. Sir Homi mentioned that export possibilities were not inconsiderable if foreign conditions showed improvement, and he was therefore in a position to take a more optimistic view than last year. The Company is known to have invested Rs. 5 lakhs in interest-free loans by the exchange of various security deposits. Extensions to the Okha factory and improvements at the other works indicate that the A.C.C. is endeavouring to keep down costs and improve manufacturing in view of the increase in costs and the use in railway freight rates not wholly met by the policy of forward purchases. The Chairman explained that the accounts do not take into account the profits arising from the investment in the Patiala Cement Works. The initiation of a plan that will provide for the representation of the Dalmia Group in the Cement Marketing Company's organisation was referred to and it was pointed out that the quota assigned to the Dalmia group in the first five years will be smaller than expected, rising gradually during the period. Sir Homi made it clear that the cement industry has developed its efficiency to the maximum and that new entrants into the field of cement manufacture had no place as the existing factories are well distributed and assure cheap, regular and convenient surpluses.

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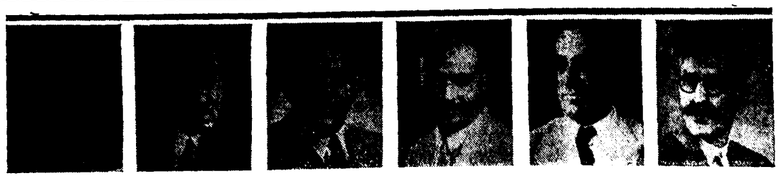
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NEW TRENDS IN WAR ECONOMY

Indo-American Trade

India's trade with the United States of America recorded a remarkable increase in 1939-40. Exports nearly doubled, rising from Rs. 14,29 lakhs in 1938-39 to Rs. 27,18 lakhs, while imports increased from Rs. 9,78 lakhs to Rs. 14,88 lakhs. India's principal exports to the United States of America consist of jute, raw and manufactured, hides and skins, lac and raw wool. These items taken together represented 73 per cent. of India's exports to the United States of America. Despatches of Indian raw Jute amounted to 51,000 tons valued at Rs. 2,02 lakhs as compared with 31,000 tons valued at Rs. 67 lakhs in the previous year. Exports of jute cloth however fell to 764 million yards from 841 million yards in 1938-39, but due to the rise in price the value advanced from Rs. 3,71 lakhs to Rs. 10,41 lakhs. There was a greater demand for gunny bags exports of which totalled 12.5 million as compared with 10.9 million.

Shipments of lac also recorded an improvement from 279,000 cwts. to 501,,000 cwts. Under hides and skins, despatches of raw goat skins, despatches of raw goat skins, which formed the bulk of shipments in this group, rose to 13,000 tons. Exports of tanned and dressed hides and skins amounted to 1,068 tons as against 439 tons.

Shipments of fruits and vegetables, consisting mainly of cashew kernals, were valued at Rs. 98 lakhs as compared with Rs. 1,11 lakhs in the previous year. The value of raw wool exported showed an improvement of Rs. 88 lakhs. Exports of raw cotton totalled 21,800 tons as against 10,400 tons. Direct shipments of tea to the United States of America also rose by 5 million lbs. There was no demand for Indian linseed, but exports of the year, totalled 13,000 tons valued at Rs. 28 lakhs.

India's imports from the United States of America consist chiefly of machinery and millwork, motor vehicles, mineral oils, instruments, tobacco, unmanufactured and raw cotton. Those items taken together represented 60 per cent. of the total imports into India from the United States of America, as compared with 65 per cent. in the preceding year. Imports of machinery and millwork rose in value from Rs. 2,12 lakhs to Rs. 2,49 lakhs and those of motor vehicles and parts from Rs. 1,65 lakhs to Rs. 2,48 lakhs. The number of cars imported, however, fell from 3,170 to 2,969. while that of omnibuses advanced from 5,095 to 10,362.

Imports of mineral oils including lubricating oils rose from Rs. 86 lakhs to Rs. 1,46 lakhs. Receipts of kerosene oil showed an improvement, amounting to 3.9 million gallons. The total value of instruments imported amounted to Rs. 1,09 lakhs as against Rs. 88 lakhs and tobacco, unmanufactured, came to the extent of 3.7 million lbs. Imports of raw cotton amounted to 9,000 tons as against 5,000 tons.

U. S. Aircraft Production

According to the Air Correspondent of the *Manchester Guardian* the statement made by President Roosevelt in his address to Congress that the United States is behind schedule in its output of finished aircraft, focuses attention once more on the American aviation industry. Ever since the British Purchasing Commission began negotiations in the United States, there have been many conflicting and inaccurate reports about orders placed and the rate of deliveries. The fact is that the American industry has been undergoing a huge reorganisation to enable it to carry out the task of turning out in great numbers all types of aircraft—tankers, fighters, bombers and flying boats. Three months ago, 21 of the principal companies were given authority to push ahead with the manufacture of 14,394 machines costing £312,750,000 and in order to deal with these orders, every factory has been and is being expanded. The Moeing Company alone, which makes B-17-C Flying Fortress bombers, has already enlarged its plant more than 2½ times over since 1939 and when extensions are fully completed in four months' time, the floor area will be 1,600,000 square feet. At the present time, one B-17-C is being turned out every two days, one Steerman training machine, which is also built by Boeings, is produced every three hours. In some other factories, the output is not so satisfactory and production has been fluctuating between 800 and 1,000 aeroplanes monthly. Hitherto there has been some difficulty about the output of engines for certain types of aircraft and this has been one of the main troubles experienced by manufacturers, but these have now been solved and it is certain that tremendous drive now being made in the United States will soon bring aircraft production up to decisive proportions.

Disappointment to the Nazis

Commenting on the latest of trade agreements negotiated by Germany last week, the Diplomatic Correspondent of the *Daily Telegraph* says:

It was announced in Berlin and on the Moscow radio on the 10th night that an alleged Soviet- German economic agreement was signed in Moscow. It is valid until August 1942. Other agreements cover frontier and repatriation questions. Deliveries by two countries provided for in the economic agreement far exceed those of the first year of treaty, adds the announcement. Germany will deliver industrial equipment to Russia, who will in her turn deliver to Germany industrial raw materials, oil and foodstuffs, particularly, grain. It is interesting to observe that the German propaganda machine on the previous day had been expressing grave dissatisfaction because the much-vaunted agreement for increasing trade with Russia seemed unlikely to yield the promised results.

Russia was also giving some prominence to the fact that her supplies of oil would be sufficient for her own requirements only if she husbanded them carefully. This might indicate that no surplus was available for export to Germany, an important consideration since there is no other evidence to show that Germany's need for extended oil supplies is pressing. In the light of these previous indications the latest statements give the impression of an attempt to put the best face on what has not been a very good job.

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BWS/B

A Resume of Commodity Markets

WITH the exception of the jute manufactures, bullion and wheat markets there has not been anything of interest in the commodity markets during the week. The Bombay raw cotton market has continued weak while the raw jute futures market has been absolutely uninteresting. There has been no general broadening of interest.

The strength of the jute manufactures market has been due to the consistent buying by American consumers. Latterly, mills have shown some unwillingness to sell for the near positions. The silver market has been marked higher on rumours regarding the possibility of a higher import duty. The improvement in prices however, has not been maintained and prices, on balance, for the first two positions are not very much changed. Second settlement, however, is now quoting at a discount of eight annas over first settlement. The wheat market showed a tendency to improve further. But towards the close fears regarding the Marketing Bill having an adverse effect on prices have caused quotations to close below the best levels.

Jute

The raw jute market has been absolutely uninteresting. In the absence of any large mill buying there has been very little activity in the futures market and quotations have been confined to a few annas. It was generally expected that mills would continue buying in an effort to complete at least the quota of 10 lakhs bales for the second period of the agreement. But mills seem to be inclined to await the finding of the Special Jute Officer. Consumption of jute for the eight months ending March is estimated at 28 lakhs bales. Even at the time the agreement was concluded, mills had purchased about 28 lakhs. With the carry over from the last season of 1½ lakhs bales and the purchases of about 13 lakhs bales, mills stocks were, therefore, 42½ lakhs. It would thus be seen that even with the purchases to the middle of January, mills were well stocked with jute. With no possibility of an immediate rise in prices, the tendency of mills will naturally be to avoid buying jute further as far as possible. It is not expected, therefore, that the quota for the second period will be completed.

Jute Manufactures

The availability of freight and the soundness of the local stock position consequent on the successful policy of the Indian Jute Mills Association of regulating production, have resulted in a good rise in prices for hessians. 9 porters ready are substantially higher at Rs. 18-6, the quotation at the end of last week being Rs. 12-13. During the last two days, mills have been rather reserved and selling only sparingly at advancing rates. North American buying has been very satisfactory during the past week. It is reported that bazar operators have found it advantageous to sell for the nearer positions and buy for the farther positions.

Condition affecting Jute Trade in Argentine

The Argentine Correspondent of the Indian Central Jute Committee states that although the prospects of the coming grain harvest are considered to be bright, it will be difficult to find a market for the produce. With the export markets practically closed the future financial condition of the country is likely to become worse. A plan is, however, afoot to help the agriculturists by governmental purchase of crop surpluses; and to assist the industry by advancing loans to manufacturers who lack capital.

Exportation of meat has suffered a further shrinkage and activity in the building trade is dwindling. The condition in the bag trade also has been much disturbed due to the refusal of the influential members of the bag trade to sell bags at the new maximum price fixed by the Government.

In view of the growing difficulties of exporting low quality cotton and importing jute from India, a commission has recently been set up to study the possibilities of using cotton in place of other materials such as jute.

The stocks of Bags and Sacks as at 31st October are given below :—

		1940	1939
		metres	
Canvas	...	45,055,776	...
Sacking	...	5,226,136	...
New Bags	...	52,251,917	57,818,029
Old Bags	...	20,881,515	18,561,784

14,162 bales of jute and 20,489 bales of jute manufactures were imported into the Republic during November. Almost all of these came from India.

Cotton

The sentiment in the Bombay raw cotton market still continues to be predominantly bearish. The difficulties in regard to the exports to the United Kingdom, the reduced rate of exports to Japan and the pressure of arrivals have prevented any recovery in prices. The lower overseas advices also have been none too helpful. A level as low as Rs. 177 has been touched during the week.

Bullion

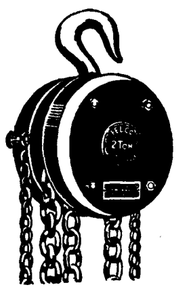
As is usual for this time of the year, there have been rumours regarding the possibility of an increase in the import duty on silver. These have resulted in a rise in the quotations for the pre-budget positions but the rise in prices has not been maintained. Owing to the difficulty in importing silver and the restrictions imposed by the Reserve Bank of India it is unlikely that the Central Government will find it advantageous to increase the import duty. This is perhaps the reason why the rise in prices has not been maintained. It has, however, resulted in a discount for second settlement by as much as eight annas over first setlement. The firmer tone of the gold market has been purely in sympathy with the silver market.

MADRAS HIDES AND SKINS.

Madras, January 27, 1941

DURING the past week, shipping difficulties have been accentuated; and added to this handicap, certain restrictions imposed on the export of certain averages of Tanned Kips have added to the difficulties of both the tanners and shippers in the Madras Trade. It is learnt that 5/5½ lbs. and 5/7½ lbs. in all grades (Run, Fourths and Fifths) can be shipped, and these hold priority over others. In 6/6½ lbs. only Run and Fourths can be shipped. No grades of 7/7½ lbs. and 15/16 lbs. can be shipped. In 10/12 lbs., only Run and Fourths can be shipped. In Interiors, only 4½ lbs. and 5½ lbs. can be shipped. In Tanned Buffalo, the weights to be shipped will be 12/13 lbs. and 10/12 lbs. This restriction has reacted unfavourably on local prices and the local market has turned easier in weights and grades that cannot be shipped. Curiously enough, there has been no slackening of enquiries from London for all weights and grades of Kips at the schedule prices. But shippers are chary of booking orders which they will not be able to execute in the face of the shipping scarcity. They and the tanners are, therefore, reducing their commitments to the minimum. Stocks in their hands are being reduced and raw hide purchases by tanners curtailed. The quota system in the allotment of shipping space is not allowing clearance of more than 10 per cent of the quantity to be shipped in several cases, and even extension of time by 3/4 months will hardly help the shippers. Tanned Buffalo 12/13 lbs. are quoting at 12½d. Tanned Buff Calf is quoted at 10d. and Cow Calf around 9½d. for Coasts. In the face of the situation for the Tanned article in Madras, raw hide values have not responded to lower prices. The latest news from Lahore reports that GOKA Firmas 9 lb. averages are being bought by shippers in that market and that there is no possibility of any decline in prices at present.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 23rd January.

No official announcement has yet been made of the total jute purchase made by Mills during the first quota period of the recent Delhi agreement. It was reported earlier in the week that the returns received only totalled some 13,41,000 bales, but at that time it is believed that there were still some returns to come in. Also it is suggested that Mills who are not allied to the Association have been asked to submit returns so that the final figure to be submitted to Government may make the best showing possible. It is quite reasonable that non-associated mills' purchases should be included in the total, though the undertaking was made by the I.J.M.A. only for their members. But outside mills' purchases are made in the same market and under the same conditions as those of the associated mills, and their quota may be quite rightly added to make up the full purchase figure. In any case the figure aimed at, viz. 15 lakhs of bales, has been sufficiently nearly attained to relieve Government of any urgent necessity to come into the market as a purchaser, more particularly when their object, that of raising the price to the cultivator, has in most districts, and for all qualities except the lowest, already been achieved. So for there has been no marked movement towards proceeding with purchases for the second quota period, viz., a further 10 lakhs of bales before the 15th February. It may be that Mills would like to know how their neighbours have borne their share of the burden before proceeding to take the next step. Storing capacity in some instances acts as a deterrent to further early buying. Mills who had bought more or less normally earlier in the season, and consequently had their godowns fairly comfortably filled, have during this first period purchased much more than their consumption, and are consequently short of space. During a normal season, a mill's godowns are at their barest about the month of September, before the weight of the crop begins to come forward. From then on to the end of the year, godowns rapidly fill up, till by the turn of the year a mill is generally regulating purchases so that arrivals of jute will just about replace the amount consumed during the month. Owing to unusual circumstances, mills' overhead purchases this year are much under normal, but these are very unequally distributed, so that in some instances storage space is severely taxed.

The Fabrics market should indeed be giving Mills every encouragement to proceed with jute purchases, for export demand for hessians has been brisk and near goods have moved to a sharp premium during the past week. The fact seems to be that, so far as hessians are concerned, mills are pretty fully sold for the January/March position and standard goods have to be sought mainly from second-hands. For specialities of course and for odd widths and weights, mills have to be approached, and they are asking—and getting—very full rates for such descriptions. Unfortunately the same tale cannot be told regarding the Heavy Goods section of the market, where demand remains very sluggish though quotations are wonderfully well maintained considering the paucity of business.

Considerable comment can be heard these days in the marketplace on the dead set which the Advisory Board seems to have made at the Broking fraternity in selecting men for service. Not that the Brokers are unwilling to serve. Far from it. Very few of them indeed cannot show service in the 1914-18 War, and that is partly why they want to know why they are being called up again when there are still many young men in offices, in positions which by no stretch of the imagination be described as "KEY", who have not yet been called on. The Broker has long ago got used to being called a parasite on commerce. He has to be thick-skinned, otherwise he wouldn't last long on the Calcutta market. But the services he renders are by no means inconsiderable though seldom appreciated. Since the long period of trade depression, few Brokers offices are even now fully staffed and further depletion will bear very hardly on those who may be permitted to remain. It is of interest to note that in the hey-day of Gunny broking there were no fewer than 28 firms in the business employing up to 98 individual brokers. The number of firms listed to-day is 14, of whom only 10 are active, and the number of individual brokers listed is 47, of whom some have already proceeded on service and another half dozen or so are inactive. Much the same applies to the Jute broking firms, and in their case their services to the Mills are multifarious. Passing a contract is only the beginning of their job. They collect offers from the vast army of Indian sellers and present them in such form that a Mill can see at a glance what is offering. They have to influence the sellers to offer the assortments the mills want, at the price mills want to pay. Then they undersign the contract to protect the mill completely from any default on the part of the seller. If the mill has any complaint about the delivery, the broker has to go to the mill to inspect the jute and effect a settlement. His working hours in the busy season are not infrequently from 5 a.m. to 6 or 7 p.m. So he earns his bread by the sweat of his brow. But if the Mills were to be deprived of any of these services they would be the first to raise a howl. And further deletion of Brokers staffs cannot but have this effect.

There has been slightly more activity in Export Jute. Business was done for South America in Dundee Tossa 2/8 at Rs. 44/- and in Outport Tossa 2/8 at Rs. 34/- February shipment. For Dundee there have been sales of Tossa Actuals 2/8 at Rs. 47/- with 4s. at Rs. 36/4. Dundee Daisee sold at from Rs. 36/4 to Rs. 36/8 assortment. Mixing Cuttings sold for shipment at Rs. 14/2. Mills bought a fair quantity of M.C.s at Rs. 18/8 and N. Cs at Rs. 14/8 and at Rs. 14/-. Firsts have also been reported to Mills at Rs. 41/- and Lightnings at Rs. 36/-. The Futures market has moved within narrow limits from Rs. 39/- to Rs. 39/8, back to Rs. 39/- and is again firmer at the close at Rs. 39/9.

Loose jute has not been active, mills still holding off from commencing the second quota and sellers offering freely. European jute has sold at Rs. 9/4 and Rs. 7/- and at Rs. 9/4 and Rs. 6/12 according to assortment. Bottoms alone sold at Rs. 6-12. Supervised Jat 50/50 sold at Rs. 9/- and Rs. 7/-. Indian Jat is offered at Rs. 8/8 and Rs. 8/4 and Rs. 6/8. Balers have paid from Rs. 9/8 to Rs. 11/- for good Tossa Middles. Mofussil markets are fully steady.

As indicated above, there has been a good demand from overseas for hessians for the early months, which owing to mills being pretty well sold, has had to be met largely by second-hands, who in turn have been replacing with further forward positions. Near 9 porters have moved from Rs. 12-14 to Rs. 18/4 while 7½ oz. for February sold at Rs. 18/4 to Rs. 18/8 basis. Eleven porters for January have moved up from Rs. 16-12 to Rs. 17-2, April/June from Rs. 16-2 to Rs. 16/8 July/Septr. from Rs. 15/12 to Rs. 16/2. 12 oz. for March fetched Rs. 18/- basis. Heavy Goods have been largely neglected, only a few transactions in near "B" Twills at Rs. 32/- and Liverpools at Rs. 36/8, also Jan./Feb. Cornsacks at Rs. 33/- being reported.

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JUTE

(By our staff correspondent).

Calcutta, January 23.

THE raw jute market has been rather uninteresting during the past week. After Wednesday, last week, which was the last day of the first period for completing the quota, there has not been much buying on account of mills. There is a general tendency to await the results of the investigation by the Special Jute Officer. Meanwhile, it is suggested that with barely three weeks it is not possible for mills to make up the short fall in the first quota and buy 10 lakhs for the second period of the agreement. With restricted consumption and ample stocks of jute, there is no tendency to buy in any large quantities.

Sellers are pressing for business in low assortments while it is difficult to purchase Tossa qualities for which there is good demand.

In the loose jute section a fair amount of business has been reported in European Supervised Jat Middles and Bottoms 30/70 assortment at Rs. 9 and Rs. 6-12 per maund. Indian Jat Bottoms alone were done at Rs. 6-8.

In the pucca bales section, not much of business has been passing. Shippers have been inactive. Dundee Daisee 2/3 and Dundee Tossa 4 were done at Rs. 6-4 per bale for February 15 shipment. Firsts for February shipment were Rs. 41 per bale and Special Firsts Rs. 45 per bale. Earlier in the week, mills bought cuttings M.C. and N.C. at Rs. 13-8 and Rs. 14-8 respectively.

In the futures market, there has been very little activity. An easier tendency has been noticeable and quotations have been fluctuating around Rs. 39-4. The rate at the time of writing is around Rs. 39-7. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, January 23.

The jute manufactures has been definitely firmer during the week. As there has been continued buying from North America, there has been a rise of more than six annas in the quotation for 9 porters ready. Mills have been able to report good business and have sold for positions as far as September. Local bazar operators have found it advantageous to sell their stocks for near positions and replace them with purchases for the farther positions. The demand earlier in the week was confined mainly to 9 porters maintains. During the last two days there has been some slowing down in overseas buying but it is reported a good quantity of 11 Porters has been purchased for early shipment. 9 Porters ready are now quoting Rs. 13-4-6, February/March Rs. 13-4-6 and April/June Rs. 13-1. The quotations at the time of last writing were Rs. 12-13, Rs. 12-13 and Rs. 12-10 respectively. 11 Porters ready were Rs. 17, February/March Rs. 16-13, April/June Rs. 16-6 and July/September Rs. 16.

In the heavy goods section, there has not been much doing but rates have been fully maintained. B Twills for February shipment were Rs. 32, Cornsacks for the same position Rs. 33-2 and Liverpool Twills Rs. 36-10.

COTTON

Calcutta, January 23.

WEAKER overseas advices, lack of export demand and increasing arrivals have been responsible for the further decline in prices in the Bombay raw cotton market during the past week. Even a slight rise in prices induces bear selling. Owing to the confused export outlook, there is no tendency to enter into commitments on a large scale. Mill buying during the past week has been rather restricted. Closing quotations are around the lowest levels for the week. Broach April/May closed at Rs. 177-4, July/August at Rs. 181-8, December/January at Rs. 125-8 and Oomra December/January at Rs. 147.

Cautious buying and a tendency to await further developments in Washington have been responsible for the decline in prices in the New York market during the past week. As New York prices were above the loan level, it was expected that there would be some repossession of loan cotton. But as no such movement has been in evidence, buyers have thought it wise not to push up prices further. The reduced buying and the weakness of other markets have caused a decline in prices. March closed at 10.30 cents and May at 10.36 cents against 10.43 cents and 10.44 cents. The premium for May position has improved further to six points. The Liverpool market also has been easier with January at 8.18d and March at 8.26d. There has been little trade buying.

PIECEGOODS

Calcutta, January 23.

THE piecegoods market has been rather uninteresting. With the weakness of the raw cotton market and the unwillingness of buyers to enter the market at the present moment, business passing has been on a very small scale. As replacement costs are considerably above bazar values genuine buying has been limited. Indian mills are reported to have done some business for March delivery while there have been some repeat orders of the standard lines with the Japanese manufacturers. With the improvement in the ready position, it is expected that there will be greater buying in the next few weeks. Seasonal demand for hot weather styles should be in evidence soon.

The yarn market has not been quite active. As bazar dealers did not follow up the recent rise in spinners' quotations buyers have been rather hesitant. Forward business has been restricted. In order to stimulate buying, South Indian mills are reported to have reduced their limits to market quotations.

GOLD

Calcutta, January 23.

IN sympathy with the rise in prices in the silver market, a firmer tendency has been noticeable in the Bombay gold market. Not much business has been done for export but owing to the scarcity of supplies, quotations are appreciably higher. Gold ready closed at Rs. 42-2-3, First Settlement at Rs. 42-2-9 and Second Settlement at Rs. 42-3-6. The quotations at the end of last week were Rs. 41-15-9, Rs. 41-15-9 and Rs. 42-0-3 respectively. The quotation for first settlement is now at a premium of six pies while that for second settlement has improved from 9 pies to 1 as. 3 pies. The London price has remained unchanged at 168s.

SILVER

Calcutta, January 23.

THE sharp rise in prices in the Bombay silver market last week was in part due to the rumours regarding the possibility of an increase in the import duty on silver. This induced covering for the ready and first settlement. A quotation as high as Rs. 63-7-6 was recorded early in the week. It is significant that in the later stages of the rise, there has been a good appreciation in the quotations for the first two positions while the quotation for second settlement is on balance lower. Indian Mint Silver ready closed at Rs. 63-1, First Settlement Rs. 63 and Second Settlement at Rs. 62-10 against Rs. 62-15, Rs. 62-14 and Rs. 62-15 respectively.

In the London market, there has been very little activity. Some selling was absorbed by speculative buying. Spot closed at 23 3/16d. and forward at 23 1/8d.

TEA

Teas for Export

AT sale No. 28 held on 20th and 21st January 1941, only 9,367 packages were sold at Re. 1-0-3 per lb. as against 18,924 packages (sale No. 30) at an average price of annas 12 and pie 1 per lb. in 1939-40 and 20,683 packages (sale No. 29) at an average price of annas 9 and pies 10 per lb. in 1938-39. There was a general decrease in supplies and most of the qualities on offer were from Darjeeling with a useful standard of quality throughout. All types had a good demand. Prices for common and medium broken grade rose from annas 14 and pies 9 to annas 15 and pies 6 per lb. Darjeelings in spite of the large quantity of offer met with satisfactory prices. Iranian types were irregular and an easier tendency was in evidence in the case of Orange Fannings.

Teas for Internal Consumption

Green teas had a limited offer with a fair demand. Dusts had a strong market with prices fully maintained. All types, except Broken Orange Pekoe and Darjeelings had a fair demand though prices were on the downward trend. Darjeelings had practically no enquiry at all.

Quota.

The export quota is firm at Annas 11 per lb. A limited business was put through the internal quota which declined from anna one and pies 6 to one anna per lb.

Crop.

Northern Indian outturn during December is estimated to be 2.8 million lbs. as against 6.5 millions last year. The total for the year up to the end of the month is 385.3 million lbs. as compared with 384.7 millions last year.

WHEAT

Calcutta, January 23.

THE Karachi wheat market was inclined to be firmer in mid-week on discount and speculative buying. Choice White ready were done as high as Rs. 35-4 but during the last two days an easier tendency has been noticeable on account of the pressure of arrivals. Quotations are not very much changed on balance. Choice White ready closed at Rs. 34-8, January at Rs. 34-8-6 March at Rs. 33-6-6 and July at Rs. 28-14. Last week, the quotations were Rs. 34-5, Rs. 34-4-6, Rs. 33-3-6 and Rs. 29-8-9 respectively. It will be noticed that the quotation for July position suggests some weakness. While there has been a rise of about four annas in the prices for old crop positions, the quotation for July is nearly eleven annas lower. This is perhaps due to the fears that the import duty on wheat which expires on March 31, 1941 will not be renewed.

In the Calcutta market rather dull conditions have been noticeable. Reports regarding favourable weather conditions in U. P. have had a discouraging effect. Cawnpore and Punjab ready were Rs. 4-11-6 and May Rs. 4-2-9. The demand for flour and flour products has shown no signs of improvement. Some mills have been obliged to curtail production.

MADRAS GROUNDNUTS

Madras, January 21.

Upcountry markets were sluggish during the past week on account of the Pongal festivities. Locally, ever since the middle of last week, a certain amount of uncertainty has been prevailing following rumours of an understanding between the Government of India and the British Ministry of Food in regard to the supply of Groundnut kernels. A conference of Groundnut interests was convened by the Southern India Chamber of Commerce yesterday. It was pointed out at the meeting that, although the minimum limit of £10—F.O.B. was fixed by the Government of India in consultation with the Ministry of Food with effect from September last, the absence of any extensive purchases rendered the minimum price ineffective. Thus, prices which, before the fall of France, stood round about Rs. 36 per candy dwindled down and now stood in the region of Rs. 21. After calculating all expenses, the cultivator, it was stated, realised only Rs. 12 per candy which hardly paid harvesting expenses in certain hard soils. Ways and means were canvassed of making the profits available in a larger measure to the cultivators. Late in the evening, reports gained currency that an understanding was reached providing for collection of a rebate from shippers of 25 shillings per ton in South India and 15 shillings from Bombay. Shippers' buying limits opened on Tuesday last at Rs. 21 for Machined (per candy of 531 lbs. ex-coast godowns) and after minor fluctuations closed steadier to-day around Rs. 21 to Rs. 21-12. Local buyers' limits opened at Rs. 20-2 and advanced steadily to close at Rs. 20-8 to Rs. 21-4. Groundnut oil prices declined during the early part of the week, but steadied later on to close around Rs. 45-8 to Rs. 46 for "Chekku" quality and Rs. 48-8 to Rs. 49 for "Produttur" quality, for ready lots, loose, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

(Continued from page 139)

months of 1940 totalled 17.6 per cent. of the whole, whereas for the corresponding period of 1939 the proportion was only 13 per cent., while the amount Germany obtained declined from 1,250 thousand tons or 89.6 per cent. of the whole in the first nine months of 1939, to 975 thousand tons or 86.1 per cent. for the same period of 1940. The oil that the Germans were unable to transport by sea routes could not be sent by rail mainly owing to the lack of tank wagons.

Since the Iron Guard seized power and Germany occupied Rumania, no mineral oil whatever has been sent to England, but Germany has not profited substantially by the change so far as transport along the Danube is stopped by ice while rail and road transport is hampered by floods, snow and sabotage. Recently some oilfields were forced to curtail heavily their production because, owing to the lack of transport, all the available oil reservoirs were filled up.

Indian Exports to Australia

Indian exports to Australia improved to the extent of Rs. 2,52 lakhs in 1939-40, while Australian imports into India recorded a slight fall. Principal items of India's exports to the Commonwealth consist of jute manufactures. Nearly 71 million gunny bags and 41 million yards of gunny were exported as against 66 million gunny bags and 31 million yards of gunny cloth in the preceeding year. Exports of tea continued to rise and shipments amounted to 3.7 million lbs. as compared with 1.8 millions lbs. Similarly shipments of linseed improved from 21,000 tons to 81,000 tons.

Wheat, the largest item of imports from Australia, declined from 151,000 tons in 1938-39 to 85,000 tons. India imports a large quantity of raw wool from Australia which amounted to 4.9 million lbs. as against 4.4 million lbs. in 1938-39. Imports of tallow and stoarine rose, while those of zinc fell. Among other important items of import, provisions accounted for Rs. 25 lakhs as against Rs. 18 lakhs in the preceding year.

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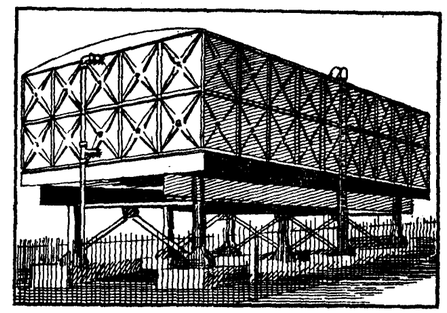
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd, and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

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VOL. XXVII. No. 4 SATURDAY, JANUARY 25, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

SECOND DEFENCE LOAN

THE feature of the week is the announcement of the terms of the Second Defence Loan. The new loan is a medium-dated loan, issued at par and carrying interest at 3 per cent. per annum. The loan is repayable at par not earlier than August 1, 1949 and not later than August 1, 1952 on three calendar months' notice. The list will be opened on February 1, 1941 and subscriptions will be received for unlimited amounts until further notice. The existing offer for 3 per cent. Defence Bonds, it is reported, will be withdrawn.

* * *

The terms of the new loan, it is unnecessary to point out, are bullish for the giltedged market. As the new loan is repayable at par this should result in a good rise in the quotation for 3 per cent. Defence Bonds which are redeemable at one per cent. premium. It is also important to note that the yield available on analogous securities is higher and if this loan should meet with response, which is very likely the case, there should be an upward revision of values.

* * *

After nearly a week of stagnant markets there has been a sudden improvement in the speculative counters on Friday afternoon. On bear covering Indian Iron and Steel Corporation are appreciably higher at Rs. 30-10 and Rs. 18-10 respectively.

* * *

The annual meeting general of the shareholders of the *Associated Cement Companies, Limited* has been of more than usual interest to investors. Shortly after the balance-sheet of the company for the year ended July, 1940 was published it was announced that an agreement had been concluded between the two rival groups and that the rate war in the cement industry had ended. As the details were not known, the remarks of the chairman at the annual meeting regarding the agreement were keenly awaited. After dealing with the difficult conditions in the industry in 1939/40 and the improved prospects for the current year the chairman made the following remarks regarding the negotiations which have recently been successfully concluded with the company's principal competitors, the Dalmia group.

"The arrangement is on the basis of a joint selling organisation functioning under the exististing Cement Marketing Company of India, Limited, which will conduct the entire sales of both concerns. The constitution of the Cement Marketing Company will have to be somewhat amended to admit of representation of the Dalmia interests. The majority interest in the new organisation will naturally be held by your Company, as constituting the older and considerably larger cement interests in this country. The arrangements allow for the division on a percentage basis of the total sales of the two concerns on an agreed formula, but in view of your Company's rights as the pioneer in the Industry and in consideration of the sales which it has built up in the country over a number of years, the eventual agreed quotas will not be obtained for a period of five years, the Dalmia interests receiving a smaller but gradually increasing percentage of their quota during that period."

So far as the working for 1940-41 is concerned, the agreement will only have effect for the latter half of the year. Apart from the advantages that may accrue therefrom the dislocation which was in evidence in the earlier stages of the war has to some extent righted itself and there should be increasing activity in trade and industry which will be felt in all directions. With the increasing demand for export it is possible to strike a rather more optimistic note regarding the future prospects for the industry.

* * *

Speaking at the half-yearly general meeting of the *Bengal Coal Company, Limited*, the chairman pointed out that the high level of earnings for 1939-40 were due to exceptional factors and that since 1st of November, the date of the further increase in the surcharge on coal, the demand has fallen so much that it has been necessary to restrict output. Regarding prospects for the current half-year he pointed out, "I am afraid that we may be in for a difficult time this half-year, as the satisfactory profits recently obtained have in a large measure been due to the fact that we have been able to maintain a large output without running into stock." The export trade also has been affected. Although the demand for coal for export is good it is difficult to get the steamers to carry it.

It should not, however, be taken to mean that the earnings for the current half-year will be so low as to result in a substantial reduction in the distribution. It should not be forgotten that out of the total earnings of Rs. 15.59 lakhs for the half-year ended November, 1940 the sum of Rs. 8 lakhs had to be provided for Excess Profits Tax, Income-tax ad Super-tax.

* * *

The results of the Andrew Yule group of jute companies for the half-year ended November, 1940 reveal clearly the effect of the decline in the prices for jute manufactures after the fall of France. Even the accounts of some companies for the half-year ended September, 1940 showed a decline in earnings, but no uniform tendency was noticeable as several mills had sold heavily forward and the effect of the steep decline in prices was not fully felt.

The general decline in earnings of five companies under the management of Andrew Yule group has not, however, affected to any great extent the distribution to shareholders. The aggregate profit of the five companies for the half-year ended November, 1940 is Rs. 23,97,804 against Rs. 44,17,823 for the previous half-year or a decrease of Rs. 20,20,190. Only half the amount of this decline should be considered as a loss to shareholders as the provision for E. P. T. and income-tax and super-tax was as much as Rs. 24,08,801 for the half-year ended May, 1940, and it has been found necessary to allocate the sum of Rs. 11,25,000 in this respect for the half-year ended November, 1940. As on earlier occasions the dividends were declared on a very conservative basis there has been only a slight reduction in the ordinary dividends now recommended. The total amount on account of ordinary dividends for the half-year ended May, 1940 was Rs. 7,94,425. The amount on account of ordinary dividends for the half-year ended November, 1940 is Rs. 6,27,660. There has been a decline of only 21 per cent. in the dividend amount against a decline in total earnings of 45.7 per cent.

It is just possible that the earnings for the half-year ended May, 1941 of these same companies show a further decline but it would not be difficult to maintain dividends as the amount now distributed is only 26.2 per cent. of total earnings.

(*Continued on page* 156)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 24.

THE Calcutta Stock Exchange has been absolutely uninteresting during the past week. With the various rumours regarding fresh taxation there has naturally been little inclination to enter into fresh commitments. Business transacted has been on a restricted scale and fluctuations have been confined to very narrow limits. During the past four days there has been very little speculative activity and quotations are in most places unchanged. Giltedged securities have been very steady while among equities Indian Cables have again provided the feature being marked higher at Rs. 21-8. The firmness of the jute manufactures market has had an encouraging effect on the jute section but with the quiet feeling in the other sections no important rise in prices has been recorded. Unless there are any extremely favourable developments it does not look as if there will be any improvement in prices until the Central Budget is out of the way.

The giltedged securities section has been quietly steady during the past week. Prices are on balance a shade easier but the undertone is quite steady. After the satisfactory rise in prices during the past few weeks the inactivity in this section is explainable. The announcement of the terms of the new term should be encouraging for the market. 3½ per cent. Paper is now quoting around Rs. 94-14 and 3 per cent. Paper at Rs. 81-4. Among terminable loans, 3 per cent 1968/65 were Rs. 98-10, 2½ per cent. 1948/52 Rs. 96-10, 3 per cent. 1951/54 Rs. 98-4, 3½ per cent. 1947/50 Rs. 102-1, 4 per cent. 1960/70 Rs. 107-14, 4½ per cent. 1955-60 Rs. 112-14 and 5 per cent. 1945-55 Rs. 119-6. Among provincial loans, 5 per cent. U. P. 1944 were done at Rs. 106-8 and 3 per cent. Punjab 1952 at Rs. 98-2.

Business in public bodies' debentures is still restricted owing to the paucity of offerings. 6 per cent. *Calcutta Port Trust* 1955-35 debentures were noted at Rs. 125-4, 3½ per cent. *Howrah Bridge* debentures at Rs. 96-8 and 3 per cent. 1963 *Calcutta Improvement Trust* debentures at Rs. 88-8. Among industrial debentures, 4½ per cent. *Bengal Paper Mills* debentures were Rs. 105, 5 per cent. *Samastipore Central Sugar* debentures Rs. 103 and 5 per cent. *National Iron and Steel* debentures Rs. 101.

Demand for first class preference issues continues to be in evidence. First class jute mills preference shares have been well held. *Anglo-India* were dealt in at Rs. 169, *Birla* at Rs. 124-8 ex-dividend, *Gourepore* at Rs. 152. *Hooghly* at Rs. 19-5, *Kamarhatty* at Rs. 164, *Lothian* at Rs. 174 and *Reliance* at Rs. 174-8. *Hastings* were steady at Rs. 187-8 and *Hukumchand* preferences at Rs. 112. Among others, *Steel Corporation* have been rather sticky at Rs. 115 while *B. I. Corporation* were Rs. 175, *Dunlop* first preferences Rs. 155, *Burn & Co.* first preferences Rs. 169, *Dalmia Cement* Rs. 109 and *Kumardhubi Engineering* Rs. 127-8. *Titaghur Paper* first preferences were in great request and marked higher at Rs. 200.

Bank shares have come in for greater attention. There was a sharp rise in *Central Bank* early in the week on investment support and the quotation was noted as high as Rs. 45-15. There has been a setback to Rs. 43-4 on profit-taking. *Imperial Bank* fully paids were dealt at Rs. 1,568 ex-dividend and *Reserve Bank* at Rs. 105-8.

Cotton shares have been quietly steady. *Elgin Mills*, however, are higher at Rs. 17-9. *Kesoram* were noted at Rs. 6, and *Dunbar* at Rs. 186. *New Victoria* have met with some buying and been done upto Rs. 2.

Less attention has been paid to Coal shares. The warning uttered by the Chairman at the half-yearly general meeting of the *Bengal Coal Company, Limited* regarding the future of the industry has perhaps had a chilling effect. *Amalgamated* were Rs. 27-2, *Bengal* Rs. 375, *Burrakur* Rs. 14-10, *Dhemo Main* Rs. 15, *Pench Valley* Rs. 38-12 and *West Jamuria* Rs. 30-4.

Jute shares are inclined to be steadier but no rise in prices could be recorded with the dullness of the other sections. *Anglo-India* were sticky at Rs. 307, *Bally* at Rs. 214, *Empire* at Rs. 28-2 and *Reliance* at Rs. 52-4. *Nuddea* were a shade better at Rs. 54 and *National* at Rs. 20-12. *Rameshwara* changed hands at Rs. 6. *Hukumchand* were marked higher at Rs. 9.

In the Engineering section there has been very little activity and prices have been fluctuating in narrow limits. *Indian Iron* and *Steel Corporation* have been fluctuating around Rs. 30 and Rs. 17-14 respectively for the most part of the week. *Burn & Co.* came down to Rs. 370 but have recovered towards the close to Rs. 375. *Indian Galvanizing* were Rs. 20-12, *Hukumchand Electric Steel* Rs. 8-15, *Indian Standard Wagon* Rs. 60-8, *Kumardhubi Engineering* Rs. 4-6 and *Saran Engineering* Rs. 5-6. There has been some buying of *National Iron and Steel* and the quotation has improved to Rs. 7-6.

Sugar shares have been unchanged with *Buland* and *Raza* at Rs. 15-4. *Murree Brewery* were Rs. 18 and *Carew & Co.* Rs. 8-14. *Champaran* were lower at Rs. 18-5 while *Dyer Meakin Brewery* were noted after a long time at Rs. 5-12.

In the Tea section, small lots of *Hasimara* were put through at Rs. 41. *Patrakola* were crossed at Rs. 790. *Sonai River* were better at Rs. 16. *Betjan* were Rs. 25-4, *Tezpore* Rs. 7-4 and *Killcott* Rs. 47-8.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been unchanged at Rs. 5-5 and Rs. 2-4 respectively. The passing of the interim dividend of the *Indian Copper Corporation, Limited* for the year ended December, 1940 had a slightly discouraging influence but in view of the fact that the directors have expressed the opinion that earnings for the year just ended have been satisfactory the decline in the quotation could only be short-lived. *B. I. Corporation* were Rs. 4-15, *Dunlop Rubber* Rs. 85-8, *Indian Wood Products* Rs. 27-6, *Publicity Society* Rs. 6-11 and *Macfarlane* ordinaries Rs. 5-12. *Indian Cable* were again in the limelight and there has been a further improvement to Rs. 21-8. *Midnapore Zemindary* were lower at Rs. 71-12, *Humayan Properties* ordinaries were unchanged at Rs. 5-4. *B. B. Petroleum* were Rs. 3-8, *Borooah Timber* Rs. 15-8 and *Tide Water Oil* Rs. 14-11 ex-dividend. Among Paper shares, *Titaghur Paper* ordinaries were Rs. 17-2, *Orient Paper* Rs. 10-4 and *Shree Gopal Paper* Rs. 9-14. There was a rise in *Orient Paper* to Rs. 11-4 early in the week.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, January 23.

Money:—The rate for call money continued to be quoted at ¼ per cent.

Exchange Market:—Dull conditions continued to prevail in this section and the rates remained unchanged.

Securities:—Government securities showed little change during the week under review. 3½ per cent. Paper, after opening at Rs. 95, touched Rs. 95-1 on Tuesday, but closed slightly easier on Wednesday at Rs. 94-14. Towards the close of the week, however, the price again improved to close at Rs. 95. There was fair investment enquiry in dated issues, particularly medium-dated ones. 1948-52 changed hands at Rs. 96-8; 1951-54 at Rs. 98-6; 1963-65 at Rs. 98-11; 1947-50 at Rs. 102; 1960-70 at Rs. 107-15; 1955-60 at Rs. 113 and 1945-55 at Rs. 112-5.

Shares:—There was a general improvement in prices in the local share market during the week under review. The re-opening on Monday was fairly steady with an improved demand and prices recorded moderate gains. On Tuesday and Wednesday, the market developed a sagging tendency with profit-taking and scattered selling. On Thursday a steady tone was noticeable at the opening, but later the market took a slight downward trend and the closing tone was slightly quiet. Trading continues to be restricted due to the uncertainties regarding the Central Budget. Mill shares closed slightly higher than in the previous week. Steels, despite profit-taking, have recorded small gains.

Textiles:—Cotton mill shares showed minor changes in prices during the week under review. After a steady opening prices declined in mid-week in sympathy with the cotton market. At the lower levels sellers were less active and prices at the close assumed a steady tendency. *Bombay Dyeing*, after opening at Rs. 1,056-4 touched Rs. 1,052-8, but closed again higher at Rs. 1,062-8, showing a rise of about 20 points over the previous week. *Central India* closed slightly higher at Rs. 291; *Colaba* at Rs. 169-8; *Gokak* at Rs. 208-8; *Kohinoor* at Rs. 383-8 and *Swadeshi* at Rs. 264. *Century* were, however, a shade lower at Rs. 365. In the cash section, *Ahmedabad Advance* were Rs. 265 and *New City* Rs. 228-12.

Hydro-electrics:—This section recorded slight improvement in prices during the week under review, *Tata Power* closing higher at Rs. 1,527-8 and *Andhra Valley* at Rs. 1,682-8, showing a rise of about 31 and 40 points respectively over the previous week's levels. *Tata Hydro* closed at Rs. 177-8.

Steels:—Steel shares, after opening higher with *Tata* ordinaries at Rs. 368-8 and deferreds at Rs. 1,880, were slightly marked down in mid-week owing to lack of support, the ordinaries being done at Rs. 366-8 and the deferreds at Rs. 1,867-8. Towards the close of the week prices recorded moderate gains despite profit-taking. The ordinaries closed at Rs. 367-8 and the deferreds at Rs. 1,871-4 as against Rs. 364 and Rs. 1,856-4 respectively last week.

Banks and Railways:—Bank shares met with good enquiry. *Central Bank* were in good request and the quotation improved further to Rs. 45-15 from Rs. 42-4. The close was slightly easier at Rs. 43-12 on profit-taking. *Bank of Baroda* were done at Rs. 105-12; *Bank of India* at Rs. 142-8; *Reserve Bank* at Rs. 105-4; *Imperial Bank* fully paids at Rs. 1,570 and contributories at Rs. 384-8.

Miscellaneous:—The rise in the price of *Associated Cement* to Rs. 145, witnessed last week, was short-lived and there was a slight fall in price during the week owing to the rumours of an excise duty in the forthcoming Budget. The shares closed at Rs. 134-12. At the annual general meeting held this week the Chairman, Sir H. P. Mody, made an optimistic reference to the settlement reached between the two rival groups. *Bombay Burmah Trading* closed slightly better at Rs. 522-8 and *Premier Construction* at Rs. 95. *Scindia Steam* were dull at Rs. 20-8 and *Belapur Sugar* at Rs. 206. *Shivrajpur Syndicate* were noted at Rs. 36-4; *Alcock* at Rs. 536-4; *Indian Iron* at Rs. 29-15 and *Steel Corporation* ordinaries at Rs. 18-4.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, January 23.

The local share market has been very dull with business limited during the week under review. Rubbers showed an easier tendency owing to the lack of support, while Teas were steady. Textiles were unchanged.

Securities:—The securities market continued to be steady, 3½ per cent. Paper closing slightly easier at Rs. 95. 3 per cent. 1963-65 came to business at Rs. 93-13; 3½ per cent. 1947-50 at Rs. 101-15 and 5 per cent. 1945-55 at Rs. 112-5-6. State Loans continued to meet with good enquiry, 6½ per cent. *Mysore Loan* being done at Rs. 105-4 and 3 per cent. 1953-61 at Rs. 103-10. 3½ per cent. *Travancore Loan* changed hands at Rs. 103-8. Among Provincial Loans, 3 per cent. 1952 *Madras Loan* were done at Rs. 96-6.

Mills:—Prices remained unchanged in this section. *Buckingham & Carnatic* ordinaries continued to be steady at Rs. 237, while the preferences came in for business at Rs. 188; *Vasanta* at Rs. 114; *Madura* at Rs. 37-4 and *Mettur Industries* at Rs. 181. Among Bombay shares, *Century* were noted at Rs. 370 February.

Plantations:—Rubber shares met with limited support and prices were slightly lower. *Cochin Malabar* were done at Rs. 6-9; *Thirumbadi* at Rs. 1-14 c.d.; *Kalpetta* at Rs. 18-8; *Malankara* at Rs. 85-4 and *Velliamuttam* at 18-4. Among Tea shares, *Periakaramalai* were well supported at Rs. 17-12 and *Peermade* at Rs. 27-8. *Chembra Peak* closed slightly higher at Rs. 3-6.

Sugars:—*Mysore Sugar* met with some buying during the week, closing better at Rs. 45. *Jeypore Sugar* preferences were crossed at Rs. 101 and *India Sugars and Refineries* preferences at Rs. 102.

Miscellaneous:—*Mysore Chemicals* continued to be an active counter, being done at Rs. 15-8, while *Mysore Paper* remained at Rs. 10-12 and *Titaghur Paper* ordinaries at Rs. 16-14. *Indian Steel Rolling Mills* ordinaries were a dull market at Rs. 7-12. *Associated Cement* were in demand at Rs. 141-8 x.d. Feb. and *Indian Cable* at Rs. 20-5.

LONDON STOCK EXCHANGE

The London Stock Exchange has been rather quiet during the latter half of the week. There has, however, been no suggestion of weakness and the slightly easier tone of the markets has been only due to the smaller volume of business passing. Giltedged securities have been steady. Among India loans, 3½ per cent. Sterling Paper were 96⅝, 4½ per cent. 1958-68 112¼, 4½ per cent. 1950-55 109¾, 3½ per cent. 1954-59 101¼ and 3 per cent. 1949-52 98¾. Among British Funds, 2½ per cent. Consols were 77½, 3½ per cent. Conversion 104½, 2 per cent. Conversion 98⅞, 3½ per cent. War Loan 104¼ and 3 per cent. New Loan 101.

Among other sections, Tea shares have been very steady with Rubbers unchanged. Kaffirs are slightly lower. Oils have met with some profit-taking. Home Rails also are lower.

NEW YORK STOCK EXCHANGE

For several weeks in succession Wall Street has been rather quiet and prices have been fluctuating in very narrow limits. *U. S. Steel* closed at $66⅛, *General Motors* at $45⅛ and *Anaconda Copper* at $25⅛.

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COMPANY MEETING:

BENGAL COAL COMPANY, LIMITED

RECORD RAISINGS DURING THE YEAR

DIFFICULTIES IN THE WAY OF EXPORTS

THE HON'BLE MR. RICHARDSON'S REVIEW

PRESIDING over the Half-yearly General Meeting of the Shareholders of the Bengal Coal Company, Limited, held on 22nd January, 1941, the Hon'ble Mr. J. H. S. Richardson, the Chairman of the Company, said:

The accounts are in their usual form and I do not think there is any need for me to go through them in any great detail, though I shall be happy to answer later any questions which you may wish to put regarding them. The dividend for each half-year of 1940 has been Rs. 10/- with a Rs. 2/- bonus, making a total payment of 24 per cent tax free for the year, which I think you will agree to be satisfactory. Depreciation has been maintained on the level which I indicated to you two years ago as being necessary in view of the large additions to Block Account which your Company has had to make in recent years, but additions to Block Account this year have totalled rather less than Rs. 7½ lakhs, as against a little over Rs. 12 lakhs for the previous year and over Rs. 15½ lakhs for the year before that. Stores stand at over 10 lakhs of rupees, a very high figure, in fact I think it is the highest in your Company's history, but you will all appreciate the advantages nowadays of carrying heavy stocks of items such as ropes which have to be imported, and our position in that respect is a very satisfactory one.

The only other figure in the Accounts to which I propose to draw particular attention is the provision for Taxes and Cesses in the Profit and Loss Account, which stands at the colossal figure of 8 lakhs of rupees for the half-year as against 3 lakhs of rupees and 2 lakhs for the corresponding half-years of 1939 and 1938. This figure is necessitated by the Income-tax, Super-tax, Surcharge and Excess Profits Tax which the Company has to bear, and you may be interested to learn that looking through the Company's old records the other day, I found that in the half-year ending 31st October, 1924, our gross profit was approximately the same as in the past half-year and our provision for tax was then 3 lakhs of rupees as against 8 lakhs now. In those days your company was paying a very much higher dividend than it is now, but I would point out that were our taxation figure to-day 3 lakhs of rupees as it was in 1924, we should have been able to double our dividend, which would put our dividend payment on to approximately the same level as it used to be. When therefore you compare present day results with those to which you were used 15 or 20 years ago, to the detriment of the former, please remember what I have just told you, and reflect that the Company is doing as well now as it did then, although its profits are being diverted to an ever increasing degree from the shareholders to Government.

Output for the year was 17,95,104 tons. This is again a record in the Company's history, being substantially higher than last year's record figure. I personally am rather nervous of the present very large output of coal in India, and in fact I emphasized this particular matter in my speech last year, but we found it possible to achieve this output without any danger of increasing our stocks of coal at pithead, due to exceptionally heavy sales, and so long as this was the case it was safe for us to carry on without restricting. Much credit is due to the Company's staff both in Calcutta and on the coalfields for these results and they are deserving of your thanks.

This large demand was, however, only artificial during the latter part of the year; the Railway Board announced an increase in the surcharge on rail freights last March with immediate effect, and a further increase as from the 1st of November, which latter increase was only to be operative during the busy season months when the demand for railway wagons normally exceeds the supply. Presumably the Railway Board expected to stimulate the demand for coal in the off season and thus free wagons for transport of other commodities such as grains and sugar during the busy season, and that is what apparently has happened. Since the 1st of November, the demand has fallen away so much that we are running into stocks and so have recently found it necessary to restrict output, and I am afraid that we may be in for a difficult time this half-year, as the satisfactory profits recently obtained have in a large measure been due to the fact that we have been able to maintain a large output without running into stock.

The price of coal at pitsmouth, as you are probably aware, has not increased since the outbreak of war. The increased prices being paid by consumers are due to the higher freights now charged.

A branch of the Coal industry in which our Company is, as you know, particularly interested, is the export trade, and you will have seen from the Directors' report that this branch is having a difficult time at present, not through any lack of demand but through a lack of shipping tonnage. Although the demand for coal for export is good we cannot get the steamers to carry it; but we realise, of course, that this shortage of tonnage is one of the inevitable consequences of war, particularly of a war such as this and that of 1914-18, when our enemies' exploits upon the sea consist of sinking as much mercantile tonnage as possible, and we must accept this difficulty as just a part of the general stress which the whole Empire is at present experiencing. Although full figures of exports are not published as they used to be, I can tell you that shipments of coal from Calcutta in the first eight months of the fiscal year 1940-41 showed a decline of approximately ½ million tons on the figures of the previous year.

Some of the cargo coal which has been leaving Calcutta has been consigned to markets which before the war were quite out of our reach, as far afield as Alexandria and Greece. We shall not, of course, be able to maintain any hold on such markets after the war, but it is to be hoped that the work which we are now doing to consolidate the markets in the Straits and Far East which should geographically speaking be ours, will bring its reward later.

You will be interested to learn that recently we have been asked to make a small shipment of cargo coal through the port of Vizagapatam. This is so far as I am aware the first time that coal from the Bengal and Bihar fields has been shipped as cargo from any port other than Calcutta.

The Coal Mines Stowing Board, which was created about a year ago, has started its labours by tackling the Jharia Fire Area and the special interest taken generally in these operations is evidenced by the fact that His Excellency the Viceroy was gracious enough to stop at Dhanbad on his way from Delhi to Calcutta last month in order to inspect the Jharia and Kusundu Fire Areas; and he was I understand much impressed by the blanketing work already done by the Board at Jharia. On the same day he paid your Company the honour of a visit to Sodepore 9 and 10 pits colliery in order to inspect the sand stowing plant there, which I think we can claim to be one of the most uptodate and efficient of its kind in the world, and he spent some time at both the river bank and the pithead terminals of the plant. This honour has been much appreciated by the Directors and staff of the Company. The sympathetic concern shown by His Excellency in industrial affairs at a time when he is so preoccupied by the heavy responsibilities of his high office, has given great satisfaction and the Coal industry is grateful to His Excellency for sparing the time and trouble to make these inspections.

Your Company has applied for financial assistance from the Stowing Board in respect of the stowing which we are doing in our Dishergarh pits, and I hope that some measure of assistance will be forthcoming for the current year, as well as in future years, as the report of the Board for 1939-40 indicates that budget provision has been made for assistance for the year 1940-41. According to the official rules published on the subject by the Government of India, assistance will be given according to a table of precedence, the work done by the Board itself coming first, compulsory stowing under orders from the Chief Inspector of Mines second, loans of cash and of plant third and fourth, and voluntary stowing fifth and last. We have had to apply for assistance under the fifth category, "voluntary stowing," inasmuch as we have not actually had any orders to stow served upon us by the Chief Inspector of Mines. The fact is, however, we were asked in 1936 to stow by Dr. Penman, then Chief Inspector of Mines, in these words:

"It is my opinion that depillaring work should be immediately stopped in No. 9 and 10 pits Sodepore colliery, and arrangements made to sandstow, and thereafter no coal should be taken out without sandstowing. If you consider it desirable I am prepared to issue an order requiring this to be done, but if you would be good enough to give me an assurance that it will be done there will be no necessity for an order."

We felt at that time that we should accede to this request without insisting upon an order, but had we then known that an official order would translate a claim for financial assistance from the Stowing Fund to the second category in the table of precedence for assistance instead of the fifth, I think we should have asked for such an order; and I hope that the Board will take cognisance of these very pertinent facts, which have been placed before it, when considering your Company's case for assistance.

In conclusion I may say that we have all had a series of grave shocks in 1940 and that world events in that year have moved with a truly shattering rapidity, but it would appear that our feet are now set on the road to victory and that we can face 1941 with determination and confidence that Nazism with all it means in the way of enslavement of the human spirit will shortly finally be overthrown.

(*Continued from page* 153)

Jute shares affording a return of six per cent. should be, therefore, considered attractive.

* * *

"The directors of Indian Copper Corporation, Limited have decided that in view of heavy commitment on forward purchases of Zinc and in connection with heavy contracts on behalf of Government they will not pay an interim dividend in respect of the year 1940. The profits for the year, 1940, however, are so far as can be ascertained at present not less than in the previous financial year 1939."

This announcement had a slightly discouraging effect on the market. But the decline in prices is not justifiable as the directors have clearly pointed out that the interim dividend for 1940 has been passed only because of the need for larger funds. The company is at present busily engaged on Government contracts.

As the dividends are declared subject to income-tax the higher rate of taxation in the United Kingdom cannot affect the dividend distribution (gross) for 1940.

WATCH-DOG.

THIS NUMBER
IS
PRINTED BY
ART PRESS
20, BRITISH INDIAN STREET
CALCUTTA

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 16th to 22nd January, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

2¾ per cent (1948-52):—(16th) 96-8, 96-10 s.ls; (21st) 96-14 s.l.; (22nd) 96-11.
3 per cent (1951-54):—(16th) 98-8 s.ls., 98-10; (21st) 98-4.
3 per cent 1941:—(16th) 80-14 s.l., 81-10 s.o.l; (20th) 81-6 s.l.; (21st) 81-4, 81-8, 81-12 s.l.
3 per cent (1963-65):—(16th) 93-12 s.l., (17th) 93-10, 93-12; (20th) 93-13; (21st) 93-10 s.l., 93-11, 93-13, 93-12, 93-14.
3½ per cent Paper:—(16th) 95-1, (95-2, 95-5 s.ls), closing 95; (17th) 95, 95-4, 94-15 s.l., 95, 95-1, 95; (20th) 95 (21st) 95, 95-1 (95-1, 95-3 s.ls.), 95-3 s.l., 94-12, 94-13, 94-14, 95 s.l.; (22nd) 94-15, 94-14.
3½ per cent (1947-50):—(17th) 101-14 s.l.
4 per cent (1943):—(20th) 104-13 s.l.
4 per cent (1960-70):—108-1, 108-3, 107-13, 107-12, 107-14.

PROVINCIAL LOANS :—

5 per cent Punjab Bonds (1952):—(20th) 95, 95-2.
3 per cent U. P. (1952):—(17th) 95-2.
3 per cent U. P. 1961-66:—(16th) 91-7.
5 per cent U. P. (1944):—(21st) 105-15, 106-1 s.ls., 106-1, 106-3.
3 per cent Punjab Bonds (1952):—(22nd) 106-12, 105-8.
5 per cent (1945-55):—(20th) 112-4 s.l., 112-3 s.l, 112-3-6; (21st) 112-5; (22nd) 112-3 s.l.

DEBENTURES:—

5 per cent Basti Sugar:—(17th) 100; (20th) 100-12, 101-4.
4½ per cent (1937-47-57) Bengal Paper:—(21st) 104-8, 105.
3 per cent Calcutta Improvement Trust:—(21st) 88-8 s.l.
5 per cent (1946) Calcutta Port Trust:—(16th) 108.
6 per cent (1925-55-85) Calcutta Port Trust:—125, 125-4, s.o.l.
5½ per cent (1915-30-40) Dalhousie Property:—(16th) 100, 100-8.
3½ per cent (1956-66) Howrah Bridge:—(21st) 98-4, 98-8; (22nd) 98-8 C.T.
4 per cent (1943-53) Kalighat Falta Ry.:—(21st) 102-2, 102-10.
5 per cent (1941-44) National Iron and Steel:—(21st) 101.
5 per cent (1935-45-55) Samastipur Sugar:—(21st) 102-8, 103.

BANKS:—

Central Bank:—(20th) 43-8 C.T., 44-8 C.T.; (21st) 44-8, 45 s.l.
Imperial Bank (fully paid):—(16th) 1587, 1595 c.d.; (20th) 1,565 x.d.; (21st) 1,563 x.d., s.o.l., 1,568 x.d., C.T.; (22nd) 1,568 x.d., C.T.
Imperial Bank (Conty.):—(16th) 390, 392 c. div.
Reserve Bank:—(16th) 105-8, 106-8 (105 odd lot), 105-4, 106-4; (17th) 105-8, 106-8; (20th) 105-8, 106-8, 106; (21st) 105-4 f.u.d., 105-8; (22nd) 106-12, 105-8.

LIGHT RAILWAYS :—

Bukhtiarpur Bihar:—(16th) 55.
Darjeeling Himalayan Railway (Ordy.):—(21st) 60-8, 61-8; (22nd) 60-8.
Hosiarpur Doab:—(20th) 101-8 C.T., 102.

COTTONS :—

Benares Cotton and Silk:—(17th) 1-10, 1-12; (21st) 1-14, 1-13, 2-2, 2-4, 2-7, 2-3, 2-4; (22nd) 2-5.
Dunbar:—(16th) 185, 186, 187; (21st) 185, 186-3.
Elgin Mills Ordy.:—(16th) 17-4, 17-1, 17-5; (17th) 17 s.l.; (20th) 17-2, 17-6; (21st) 17-2, 17-4, 17-8; (22nd) 17-4, 17-5 (17-2, 17-4 s.l.) 17-9.
Elgin Mills Pref.:—(22nd) 185.
Kesoram:—(16th) 6-2, 6-6, 6-1, 6-5; (21st) 6-0.
Kesoram Pref.:—(21st) 127-8 s.l.; (22nd) 128.
Mohini Mills Ordy.:—(17th) 11-4 (10-14, 11-2 s.l.); (21st) 11 s.l., 11-2, 11-6.
New Victoria Ordy.:—(16th) 1-11, 1-13, 1-12, 1-14, 1-15, 1-12; (17th) 1-12, 1-14, 1-11; 1-14, 1-15, 1-12; (20th) 1-11, 1-13; (21st) 1-12, 1-14, 1-15, (20th) 1-11, 1-13; (22nd) 1-13, 1-15, 1-14, 2, 1-14, 2, 1-13; (22nd) 1-13, 1-15, 1-14, 2.
New Victoria Pref.:—(17th) 5-4; (20th) 5-4, 5-5; (22nd) 5-6.

COALS :—

Amalgamated:—(20th) 26-12, 27, 27-4 (27 s.l.), 27-2, 27-6.
Bansra:—(22nd) 4-1.
Bengal:—(16th) 373, 375, 374 (374 s.lot), 376; (17th) 376, 373-8, 375; (20th) 370, 371; (21st) 375; (22nd) 372-8, 375.
Bhalgora:—(16th) 4-15; (21st) 4-13, 4-15.
Burrakur:—(21st) 13-8, 13-10, 13-11, 13-15; (22nd) 13-10.
Central Kurkend Pref.:—(17th) 112.
Dhemo Main:—(22nd) 14-12, 15 (15-4 s.l.).
Equitable:—(17th) 37, 37-4 (36-4 s.l.).
Ghusick and Muslia:—(16th) 4-11, 4-13, 4-12, 4-14 ex. div.; (17th) 4-11, 4-13.
Kuardi:—(17th) 2-6, 2-7.
Lakurka:—(16th) 10, 10-4; (22nd) 9-15.
North Damuda:—(17th) 5-8, 5-9, 5-13, 5-7; (22nd) 5-10 C.T., 5-9.
Parasea:—(17th) 1-1; (22nd) As. 15, Re. 1-1, 1-3.
Pench Valley:—(22nd) 33-8, 33-12.
Raneegunge:—(21st) 25-2 (25-4 s.l.), 25-4, 25-8, 25-10.
Samla:—(21st) 1-12, 1-14, 1-13, 1-15; (22nd) 1-12.
Seebpore:—(16th) 23-14, 24, 24-4 prem.
Sendra:—(20th) 12-2.
Singaran (B):—(21st) As. 13, 15.
South Karanpura:—(22nd) 4-6, 4-7, 4-8.
Talcher:—(20th) 1-7; (22nd) 1-6, 1-8, 1-9.
West Jamuria:—(16th) 30-4; (21st) 30-4.

JUTES:—

Adamjee Pref.:—(21st) 151 s.l., 152.
Agarpara:—(21st) 24-14, 25-2 (25-2, 25-6 s.ls.).
Alliance Ordy.:—(17th) 235; (21st) 238-8, 240 (241-8 s.l.); (22nd) 235.
Agarpara Pref.:—(21st) 152-8, 153-8.
Anglo-India Ordy.:—(17th) 305 (305 s.l.), 308, 307; (20th) 306 s.l., 305, 307, 309; (21st) 307 (305 s.l.), 308, 310, 305.
Anglo-India Pref.:—(16th) 169; (17th) 169.
Auckland Pref.:—(16th) 144.
Bally:—(21st) 216-8, 217-8 s.l., 215, 218, 217-8; (22nd) 215, 216-8, 213-8, 214.
Barnagore Ordy.:—(17th) 98; (22nd) 97, 98.
Bengal Jute Pref.:—(16th) 108.
Birla Ordy.:—(21st) 25.
Birla Pref.:—(17th) 132, 133 s.l.; (21st) 130 s.o.l.; (22nd) 124-12 x.d.
Belvedere:—(22nd) 366 s.l., 370.
Budge-Budge:—(17th) 334; (20th) 331, 332; (21st) 332, 334, 336.
Champdany:—(22nd) 51-8 s.l., 52-8.
Chitavalsah:—(17th) 9-9, 9-10, 9-14.
Clive Ordy.:—(17th) 20-12; (21st) 20-8 (21-4 s.l.).
Clive 6 per cent Pref.:—(17th) 135-8.
Craig:—(16th) 1-1.
Empire:—(17th) 23-4, 23-8; (21st) 23-4, 23-8, 22-12, 23.
Empire Pref.:—(21st) 159, 160.
Fort Gloster:—(22nd) 462-8 s.l., 462-8.
Fort William:—(16th) 205; (22nd) 202.
Gourepore Ordy.:—(17th) 645 s.l., 650, 648; (20th) 643, 644 s.l., 642.
Gourepore Pref.:—(17th) 152.
Hastings Pref.:—(16th) 137-8, 138; (21st) 136-8, 137-8; (22nd) 136-8, 137-8.
Hooghly Pref.:—(22nd) 19-6.
Howrah:—(16th) 50-4 closing, 49-8; (17th) 49-8; (21st) 49-2, 49-4; (22nd) 49-4.
Hukumchand Ordy.:—(16th) 8-15, 9-3, 8-12, 9, 8-14, 8-13; (17th) 8-15, 9, 9-4, 9-2, 9-6, 9-1, 9-5; (20th) 9-9 s.o.l., 8-14, 9-2; (21st) 9-10 s.o.l., 9-3, 8-14, 8-11, 8-12, 9; (22nd) 8-15, 8-13.
Hukumchand Pref.:—(17th) 113, 113-8 (114 C.T.); (22nd) 111, 112.
India:—(20th) 273, 274; (22nd) 273, 274-8.
Kanknarrah Ordy.:—(16th) 364, 362 s.lot; (17th) 365.
Kanknarrah Pref.:—(16th) 162, 163.
Kamarhatty Ordy.:—(17th) 454; (21st) 452 (456-8 s.l.), 449.
Khardah Pref.:—(21st) 151, 152.
Kinnison Ordy.:—(22nd) 553, 556.
Kinnison (Pref.:—(17th) 175-8.
Lansdowne:—(17th) 131, 132; (21st) 134, 135.
Lothian Pref.:—(17th) 172, 173, 174.
Megna:—(21st) 35, 34; (22nd) 33-8.
National:—(20th) 20-6, 20-10, 20-14; (21st) 20-4; (22nd) 20-8, 20-12.
Naskarpara:—(21st) 16-2 C.T.
Northbrook:—(16th) 30-12.
Nuddea:—(16th) 52-8, 53-8; (17th) 53, 53-8; (20th) 52-6, 52-8, 53; (21st) 53-8; (22nd) 52-12, 53, 53-8.
Orient:—(22nd) 180, 181.
Presidency:—(16th) 4-6, 4-8, 4-10; (17th) 4-8, 4-9, 4-6, 4-3.
Rameshwara:—(21st) 5, 5-1, 5-2, 5-6; (22nd) 5-8.
Reliance Ordy.:—(17th) 52-8, 53; (21st) 52-4; (22nd) 51-10, 52-4.
Reliance Pref.:—(16th) 174-8.
Soorah Ordy.:—(22nd) 9-6.
Standard:—(22nd) 260.
Waverley:—(20th) 1-10 s.o.l., 1-9, 1-10, 1-12; (21st) 1-12.

TEAS :—

Bateli:—(16th) 5-4; (20th) 5-4; (22nd) 5-2, 5-6.
Baghmari:—(16th) 5, 5-4; (17th) 5, 5-4; (22nd) 5, 5-4.
Bishnauth:—(17th) 25-4, 25-8 (25-8, 25-12 s.l.), 25-6, 25-10; (20th) 25-4, 25-6, 25-10.
Dessai and Parbuttia:—(22nd) 236.
Dufflaghur:—(17th) 13-10, 13-14, 13-12, 14; (20th) 13-8, 13-12.
Eastern Cachar:—(16th) 8-2, 8-6; (22nd) 7-14, 8-2, 8-4, 8-6.
Gielle Pref.:—(22nd) 121.
Gungaram:—(17th) 348 s.l.; (22nd) 354.
Hasimara:—(17th) 41, 41-4; (21st) 40-12 s.l.; (22nd) 40-12 s.l.
Kallinugger and Khoreel:—(16th) 46, 47 s.o.l.
Hantapara:—(22nd) 342 C.T.
Killcott:—(20th) 46-4.
Kingsley Golaghat Pref.:—(22nd) 126.
Mim:—(16th) 151.
Moheema Ordy.:—(17th) 8-4, 8-7, 8-8.
Moheema Pref.:—(16th) 12-8.
Nagaisuree:—(17th) 900, 905; (21st) 905 C.T., 900, 905.
Nagri Farm:—(20th) 18-4, 18-8 s.l.; (22nd) 18-4, 18-8 c.d.
Namburnadi:—(16th) 5-12 s.o.l.; (17th) 6, 6-4.
Patrakola Ordy.:—(16th) 780, 784; (21st) 790 C.T.
Patrakola Pref.:—(16th) 152.
Sonai River:—(22nd) 15-8, 16-12.
Teen Ali:—(21st) 14.
Teliapara:—(21st) 388, 390 s.ls.
Tezpore Pref.:—(21st) 13-6, 13-10; (22nd) 13-8, 13-12, 13-7 s.ls.
Tukvar:—(16th) 10-8.
Tyroon:—(21st) 13-1.

ENGINEERINGS :—

Arthur Butler Pref.:—(22nd) 13-4.
Braithwaite:—(16th) 9-15, 10-3; (22nd) 10, 10-1 (10-3 s.l., C.T.), 10-3, 10-4.
Britannia Engineering:—(16th) 10-4, 10-8; (20th) 10-4, 10-8.
British India Electric Cons.:—(22nd) 6-10.
Burn & Co., Ordy.:—(16th) 382 s.l., 383 s.l., 379, 381; (17th) 378, 379, 381, 379 C.T., 380, 374-12 (374, 375 s.l.); (20th) 374 s.l., 375 s.l., 376 s.l.; (21st) 376, 378 s.l., 377, 378, 372.
Burn & Co., 6 per cent Pref.:—(17th) 146-8; (22nd) 146 x.d.
Hukumchand Steel Ordy.:—(16th) 9-15; (17th) 9-13, 9-15, 10-1, 9; (20th) 9-12; (21st) 9-11, 9-10.
Hukumchand Steel Defd.:—(16th) 2-10; (17th) 2-8, 2-10, 2-9, 2-12; (22nd) 2-10, 2-9.
Indian Galvanizing:—(17th) 29-4, 29-8.
Indian Malleable Casting Defd.:—(17th) 2-4, 2-5, 2-7; (20th) 2-4, 2-6; (21st) 2-4, 2-6 ex. rights.
Indian Steel and Wire Products Ordy.:—(16th) 56-14, 57-6; (17th) 56-14, 57-6, 57-12; (20th) 57-8; (22nd) 56-14, 57-8.
Indian Steel and Wire Products Defd.:—(17th) 39-12, 40; (22nd) 39-8, 39-14, 39-6.
Indian Steel and Wire Products Conty.:—(21st) 7-4, 7-7, 7-12; (22nd) 7-2.
Indian Iron:—(16th) 30-12, 31, 30-13, 31, 30-9, 30-11; (17th) 30-11, 30-15, 30-12, 31 (30-10 s.l.), 30-2 (30-7 s.l.), 30-4 s.l., 30-1, 30-5, 30-2; (20th) 29-14 (30-12, 31, 0.l., 29-12 (29-10 s.l.), 30-1; (21st) 30, 30-4, 30-2, 30-6 (30-7, 30-4, 30-8, 30-6 s.ls.), 30-7 (30-10 s.l.), 30, 29-15, 29-9, 29-8, 29-12, 29-7, 29-11; (22nd) 29-10, 29-9, 29-15, 30-3, 30-5, 30, 30-4, 30.
Indian Standard Wagon Ordy.:—(17th) 60-8; (20th) 60-8; (22nd) 60-12.
Kumardhubi Ordy.:—(16th) 4-12; (17th) 4-11; (20th) 4-6; (21st) 4-4 s.l., 4-8.
Kumardhubi Pref.:—(20th) 126, 127.
Marshalls:—(20th) 1-15, 2-1; (22nd) 2-2, 2-1.
National Iron and Steel:—(16th) 6-12, 6-13, 7-2; (17th) 7-2, 7-6, 7-4, 7-8; (21st) 7-5, 7-9, 7-4, 7-8, 7-12, 7-10; (22nd) 7-6, 7-10.
Saran Engineering:—(17th) 5-5, 5-4; (21st) 5-4, 5-8.
Steel Products:—(16th) 5-2, 5-4; (21st) 5; (22nd) 5-4.
Steel Corporation Ordy.:—(16th) 18-14, 19-2, 18-13, 19-1 (18-15, 19-3 s.l.), 19-2, 19-6, 18-13; (17th) 18-14, 18-12, 19, 19-1, 19-2, 18-10, 18-4; (20th) 18-1, 18-3, 18-7, 18, 18-1, 18-5; (21st) 18-5, 18-9, 18-4, 18-8, 18-6, 18-10 (18-8, 18-12 s.l.), 17-14, 17-12, 18-3, 18-7, 18; (22nd) 17-14, 18-3, 18-7, 18-6, 18, 18-4, 17-15, 18-4, 18-8, 18-8.
Steel Corporation Pref.:—(16th) 115 C.T.; (17th) 114, 115; (20th) 114, 115, 113 s.o.d., (22nd) 113-8, 114-8, 115.

MININGS :—

Burma Corporation:—(16th) 5-4 s.l., 5-7 C.T., 5-10, closing 5-5; (17th) 5-6, 5-10, 5-4; (20th) 5-7 C.T., 5-4, 5-8, 5-5; (21st) 5-4, 5-8, 5-3, 5-4; (22nd) 5-4, 5-8, 5-7 C.T., 5-4.
Consolidated Tin:—(16th) 2-12, 2-14; (17th) 2-12, 2-14.
Indian Copper:—(16th) 2-4, 2-6, closing 2-4; (17th) 2-4, 2-6, 2-3, 2-4, 2-6, 2-4; (20th) 2-4; (21st) 2-4, 2-3, 2-5, 2-4; (22nd) 2-3, 2-5, 2-2, 2-3.

CEMENTS: —

Dalmia Ordy.:—(17th) 12, 12-4 s.o.l.; (21st) 12, 12-4 s.l., 12, 12-2, 12-6; (22nd) 12 s.l., 12.
Dalmia Pref.:—(16th) 109 s.l., 108, 109; (17th) 107; (20th) 108 C.T., 108, 109, 110; (21st) 106 s.l., 110 s.l.; (22nd) 108, 109, 108-8, 109-8.
Reliance Firebricks:—(17th) 7-5, 7-7; (21st) 7-8.

FLOUR MILLS :—

Delhi Flour:—(16th) 10-8, 10-12; (17th) 10-10 C.T., 10-13, 10-15, 10-12, 11; (20th) 11; (21st) 11-1; (22nd) 11-4, 11-5.

SUGARS :—

Buland:—(21st) 15 C.T., 14-14.
Carew & Co., Ordy.:—(16th) 9-6 s.l., 9-4, 9-8, 9-12, 9-6, 9-10; (17th) 9-4 s.l., 9-5, 9-6, 9-10, 9-11; (21st) 9 o.l.
Carew & Co., Pref.:—(16th) 112-8 (114 s.l.).
Champarun:—(21st) 13-5.
Dyer Meakin Brewery:—(21st) 5-10, 5-14, 5-6, 5-12.
Dyer Meakin Burma:—(22nd) 96 C.T.
New Savan:—(16th) 6-6 C.T., 6-6, 6-10, 6-8.
Ramnugger Cane and Sugar Pref.:—(20th) 113, 114.
Raza:—(21st) 15-2, 15-6; (22nd) 15-4.
South Behar:—(16th) 14-10, 14-14.

ELECTRICALS & TELEPHONES :—

Benares:—(16th) 13-13 s.l.
Bengal Telephone Ordy.:—(17th) 16-6; (21st) 16-12, 17 s.o.l.
Bengal Telephone Pref.:—(16th) 12; (21st) 12-4 s.l.
Dacca Electric Pref.:—(22nd) 15-8 s.l.
Mirzapur:—(16th) 3-2 C.T.; (22nd) 3-6, 3-8.
Rawalpindi Electric:—(21st) 24-8 C.T., 24-8; (22nd) 24-10 C.T., 24-10, 24-14.
Shahjahanpur:—(22nd) 5-4.
Upper Ganges:—(16th) 11, 11-4; (17th) 11, 11-4; (21st) 11-4, 11-8.

PAPER MILLS :—

Bengal Paper Ordy.:—(21st) 123 C.T. (124-8 s.l.), 122, 123.
Bengal Paper 'A' Pref.:—(17th) 175.
India Paper Pulp:—(17th) 145 C.T., 144-8, 146; (20th) 141, 142; (22nd) 144 s.l.
Mysore Paper:—(16th) 13-10, 13-14, 13-11, 13-12, 14; (17th) 14-1, 14-2, 14-4.
Orient Paper Ordy.:—(16th) 10-6, 10-8, 10-15, 11, 11-4, 10-13; (17th) 10-2 s.l., 10-10; (22nd) 10-2, 10-4.
Orient Paper Pref.:—(16th) 118; (20th) 115; (21st) 119.
Shree Gopal Paper Ordy.:—(16th) 9-4, 9-8, 9-6, 9-10; (17th) 9-5, 9-10; (20th) 9-9, 9-10, 9-12; (21st) 9-9, 9-10, 9-14; (22nd) 9-9, 9-13, 9-12, 9-14.
Shree Gopal Paper Pref.:—(16th) 101-8; (22nd) 101-12 (102, 103 s.ls.), 101, 102.
Titaghur Ordy.:—(16th) 16-13, 16-12, 17, 17-2, 17-3; (17th) 17, 17-4 (17-4, 17-8 s.ls.); (20th) 17, 17-1 (17-4 s.l.); (21st) 16-12, 17, 17-2, 17-1, 16-11, 16-14, 17-2, 17, 17-4; (22nd) 16-14, 17-2, 16-15, 17-3.
Titaghur Paper 1st Pref.:—(20th) 200.
Titaghur Paper 2nd Pref.:—(22nd) 114.

SAW MILLS :—

Assam Saws:—(16th) 3-2; (17th) 3-2, 3-4; (20th) 3-2, 3-4, 3-1.
Bengal Timber Pref.:—(17th) 190.
Borooah Timber:—(17th) 15-6, 15-4.

SHIPPINGS :—

Bengal Assam Steamship:—(21st) 250 C.T., 250.

INSURANCE :—

Ruby General:—(16th) 6-13, 7-10.

CHEMICALS :—

Alkali and Chemical Pref.:—(20th) 153-5, 156-8.
Bengal Chemical Ordy.:—(20th) 362 s.o.l.; (22nd) 18-8, 18-10, 18-14.

OILS :—

British Burma Petroleum:—(16th) 3-4, 3-6, 3-7; (17th) 3-7, 3-8.
Tide Water Oil:—(21st) 14-4, 14-8, 14-3 x.d.; (22nd) 14-6, 14-7, 14-11 x.d. (15 c.d.).

REAL PROPERTIES :—

Humayan Property Ordy.:—(17th) 5-4; (22nd) 5, 5-4.
Midnapore Zamindary:—(16th) 73-8 s.l., 73-8, 72-8, 73; (17th) 72; (21st) 71 (73, 74 s.ls.), 71-8, 72-8.

RUBBER :—

Kempas:—(16th) $1.75 cts (s.o.l.); (21st) $1.87½ cts. ex.d.

MISCELLANEOUS :—

Associated Hotels Ordy.:—(16th) 2-13.
B. I. Corporation Ordy.:—(16th) 4-12, 4-14; (17th) 4-13, 4-15; (20th) 4-15, 4-12, 4-14; (22nd) 4-12, 4-14.
B. I. Corporation Pref.:—(20th) 175 C.T.; (22nd) 175.
Dunlop Rubber Ordy.:—(16th) 35-2, 35; (20th) 34-8 s.o.l.; (21st) 35-5 (35, 35-4 s.ls.); (22nd) 35 s.l., 35-6.
Dunlop Rubber 1st Pref.:—(21st) 155.
Dunlop Rubber 2nd Pref.:—(16th) 114, 115; (20th) 113, 114; (22nd) 113.
Ivan Jones:—(16th) 2-1, 2-3, 2, 2-2; (17th) 2, 2-2; (21st) 2-2, 2-4.
Indian Cables:—(16th) 19-14, 19-13 C.T., 20 C.T., 20, 20-4, 20-2, 20-6, 20-5, 20-3, 20-7; (20th) 20-3, 19-15; (21st) 20, 20-2, 20-6, 20-3, 20-4, 20-8, 20-12, 20-6, 20-10; (22nd) 20-8 C.T. (20-8 s.l., C.T.), 20-6, 20-10, 20-14, 20-12, 21.
Indian Wood Products:—(16th) 27-8, 27-10; (17th) 27-8.
James Wright Defd.:—(17th) As. 10, 13 C.T.
Macfarlane & Co., Ordy.:—(17th) 5-8, 5-12; (20th) 5-8, 5-12.
Macfarlane & Co., Defd.:—(17th) 1-10, 1-11, 1-13; (20th) 1-11, 1-13.
New India Investments:—(16th) 53-8; (17th) 55, 59.
Rohtas Industries:—(16th) 20-8, 20-12.
Rohtas Industries Pref.:—(20th) 143, 144-8; (21st) 142; (22nd) 144 C.T., 142, 143-8.
Publicity Society:—(16th) 6-4, 6-8; (20th) 6-4, 6-8; (21st) 6-9.
Walford Transport Ordy.:—As. 11.
Walford Transport Pref., Ordy.:—1.

THE MYSORE SPINNING & MANUFACTURING COMPANY LIMITED

NOTICE OF 56TH DIVIDEND

Notice is hereby given that the Directors have determined to pay an Interim Dividend of Rs. 2 per share of Rs. 50 for the half-year ended 31st August 1940. The Dividend will be payable on and after Friday, the 7th February, 1941 between 12 noon and 3 P.M. on week days, other than Saturdays, and between 12 noon and 1-30 P.M. on Saturdays, to those share holders whose names appear in the Register of Members on Thursday, the 23rd January, 1941.

The Transfer Books of the Company will be closed from the 24th January, 1941 to 6th February, both days inclusive.

By order of the Board of Directors,

N. SIRUR & CO., LTD.,

Managing Agents.

70, Forbes Street, Fort,
Bombay.
15th January, 1941.

MARKET POINTERS

India's Paper Manufacture :

The production of paper in India followed a steep rising trend during 1939-40. It amounted to 1,416,,000 cwts. as compared with 1,184,000 cwts. in the preceding year and 1,076,000 cwts. in 1937-38.

The dislocation of trade with the Scandinavian countries and the consequent reduction in imports of paper gave the industry a respite from foreign competition, and although costs of materials increased along with the prices of paper, the situation still left a substantial balance of advantage in favour of the industry. The older mills had a sufficient supply of bleaching powder and other essential materials to enable them to tide over the shortages for some time.

Under the stimulus of rising demand, mills started working at full pressure and the result was seen in the production figures for September, 1939 to March, 1940, which showed an increase of 30 per cent. over the corresponding period of the preceding year.

There were altogether 18 paper mills at work in India. Imports of wood pulp mostly for the use of the Indian paper mills amounted to 234,000 cwts. valued at Rs. 22 lakhs as compared with 277,000 cwts. valued at Rs. 26 lakhs during the preceding year.

Imports of paper and pasteboard declined in quantity from 3,100,000 cwts. in 1938-39 to 2,700,000 cwts. in 1939-40, but higher prices accounted for a rise in value from Rs. 823 lakhs to Rs. 846 lakhs. Imports of printing paper increased, but those of writing paper, envelopes, old newspapers, pasteboard, millboard, cardboard and paper manufactures decreased.

* * *

Kolar Gold Output :

The first half-monthly combined output of gold from the mines on the Kolar Gold Field for January, 1941 weighing 18,259.70 fine ounces and valued at Rs. 14,90,242 were despatched to the Bombay mint.

Following are the details:

Mysore : 4 bars weighing 3,613.82 ounces, valued at Rs. 4,06,088.

Champion Reef: 4 bars weighing 3,075.75 ounces, valued at Rs. 3,45,667.

Ooregaum : 3 bars weighing 2,268.55 ounces, valued at Rs. 2,54,098.

Nundydroog: 5 bars weighing 4,301.58 ounces, valued at Rs. 4,88,589.

* * *

Indian Copper Corporation, Limited :

The output figures for the month of December, 1940:—

		Short tons
Ore Milled	... ...	34,689
		Long tons
Refined Copper Produced	...	525
Refined Copper issued to Rolling Mill	... ...	485
Yellow Metal Sheet and strip produced	... ...	708
1st Class Y. M. Sheet used in Circle department	...	nil
Yellow Metal Circles Produced		156

* * *

G. I. P. Railway :

The approximate earnings of the *G. I. P. Railway* for the period ended January 10, 1941 amounted to Rs. 46,06,000 compared with Rs. 48,98,000, the actuals for the corresponding period of 1940. The up-to-date earnings amounted to Rs. 12,46,90,000 as compared with Rs. 10,60,83,000, the figure for the corresponding period of 1940.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935 = 100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Cotton Calcutta	Cotton Bombay	Coal	Jute	Electric Bombay	Electric Calcutta	Preference	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
22nd January, 1941	100·03	101·76	96·86	100·49	113·46	169·84	250·41	124·41	104·02	125·65	77·18	94·95	105·83	125·73	87·82	114·39	108·65	129·37	109·21	116·92
21st ,, ,,	100·07	101·86	96·89	100·49	113·46	169·34	250·16	124·32	103·85	125·84	77·66	94·07	105·74	125·73	87·65	114·39	107·98	127·34	109·71	116·87
20th ,, ,,	100·07	101·88	96·89	100·49	113·32	170·63	289·22	124·82	103·62	124·92	78·09	94·54	105·61	125·34	87·65	109·14	107·80	127·34	109·86	116·55
18th ,, ,,	99·97	102·04	96·80	100·43	113·33	...	288·97	...	124·62	...	...	...	...	...	...	...	...	...	109·17	116·64
17th ,, ,,	99·97	102·04	96·89	100·49	113·33	170·55	283·50	124·71	103·47	125·69	76·02	93·81	105·61	125·34	88·02	109·14	108·88	129·45	108·12	115·20
16th ,, ,,	99·97	102·03	96·89	100·49	113·33	173·84	...	124·71	103·47	125·92	77·73	...	105·64	125·34	87·96	109·14	107·89	129·64	...	116·47
15th ,, ,,	99·91	102·03	96·89	99·96	113·65	174·74	286·21	124·61	103·67	125·84	77·80	93·85	105·88	125·28	87·81	109·14	107·44	129·86	109·53	116·57
14th ,, ,,	99·91	102·00	96·89	99·96	113·65	174·61	283·70	124·61	103·21	125·54	78·06	93·88	105·54	125·28	87·83	109·14	107·21	129·54	109·88	116·24
13th ,, ,,	99·76	101·56	96·89	99·96	113·65	174·55	...	124·61	103·88	124·71	78·33	...	105·51	124·99	87·81	109·14	108·88	129·59	...	116·42
8th ,, ,,	99·76	101·56	96·89	99·96	113·72	174·96	285·40	124·41	103·8	125·31	78·31	93·02	105·85	124·41	87·81	109·14	108·79	129·40	110·67	116·87
7th ,, ,,	99·70	101·53	96·89	99·96	113·72	173·92	284·36	124·41	102·82	121·88	79·56	92·95	105·85	124·41	87·71	110·40	106·19	129·55	110·29	116·38
6th ,, ,,	99·74	101·55	96·89	99·96	113·72	177·67	287·04	124·71	102·82	122·29	74·56	93·35	105·18	12·702	87·71	110·40	106·13	129·58	111·71	116·81
3rd ,, ,,	99·58	101·52	96·89	99·26	...	176·49	...	125·28	101·81	124·82	80·55	...	105·46	123·82	87·81	110·40	106·91	129·55	...	116·72
2nd ,, ,,	99·62	101·52	96·89	99·26	113·72	176·49	284·36	125·47	101·80	125·28	80·55	93·49	105·46	123·82	87·50	110·40	106·91	129·55	113·14	117·39
20th December 1940	99·68	101·99	96·89	99·26	113·78	178·12	290·69	125·47	102·79	125·34	80·52	93·49	105·46	123·29	88·16	110·40	106·06	129·87	113·28	117·28
19th ,, ,,	99·70	101·94	96·89	99·26	113·78	173·95	290·99	126·22	102·06	125·68	80·32	93·49	105·46	123·29	87·61	110·40	106·97	129·83	114·84	117·27
18th ,, ,,	99·70	101·92	...	99·26	113·78	173·92	290·99	126·46	101·65	125·84	80·88	93·89	105·21	122·51	87·61	110·40	106·91	129·90	115·75	117·38
17th ,, ,,	99·70	101·78	96·89	99·26	113·78	174·66	...	126·52	102·46	126·52	80·14	...	105·06	122·51	88·15	110·40	106·88	129·85	...	117·27
16th ,, ,,	99·70	101·78	96·89	99·26	113·78	174·86	294·14	126·70	102·81	126·70	80·29	93·70	104·81	122·43	88·19	110·40	108·05	131·07	115·15	117·41
14th ,, ,,	99·72	101·78	96·89	99·26	113·78	...	295·55	...	...	...	...	93·78	...	...	...	...	...	...	115·22	117·54
13th ,, ,,	99·72	101·78	96·89	99·26	113·76	175·88	298·38	125·45	102·62	126·08	80·34	93·02	105·12	122·15	88·31	110·40	108·25	130·25	114·08	117·31
12th ,, ,,	99·72	101·78	96·89	99·26	113·76	174·64	295·12	125·45	102·48	125·43	80·14	93·24	105·12	121·99	88·31	110·40	108·25	130·39	114·90	116·51
11th ,, ,,	99·68	101·46	96·89	...	113·76	169·08	24·35	124·71	101·75	124·71	80·08	93·37	105·27	120·47	88·16	109·14	108·34	130·34	115·10	116·61
10th ,, ,,	99·62	101·67	96·89	99·26	114·48	169·18	290·58	123·71	101·75	125·87	80·26	93·39	105·27	120·47	88·16	109·14	108·34	130·83	115·64	116·66
9th ,, ,,	99·59	101·23	96·89	99·26	114·06	168·85	290·58	123·71	101·75	126·55	80·18	93·39	105·05	120·47	88·15	109·03	108·47	130·78	115·64	116·57
7th ,, ,,	99·68	101·23	96·89	99·26	114·06	...	290·58	...	...	...	...	...	...	...	...	...	...	...	115·64	116·57
6th ,, ,,	99·87	101·06	96·89	99·26	113·83	...	...	123·73	101·06	126·78	80·23	93·39	105·03	119·93	88·15	109·74	108·36	130·99	...	116·15
5th ,, ,,	99·87	101·06	96·89	99·26	113·88	...	...	123·73	101·12	126·78	80·23	92·89	103·60	119·91	88·13	109·74	108·43	130·26	115·52	116·18
4th ,, ,,	99·89	101·96	96·89	100·84	113·88	169·40	290·48	123·94	101·84	126·84	80·11	92·89	103·60	119·91	88·13	109·74	108·43	130·26	115·52	116·10
3rd ,, ,,	99·85	100·88	...	100·84	114·15	171·70	...	124·71	101·75	129·33	80·48	...	105·08	118·63	88·07	109·74	108·43	130·38	116·77	117·60
2nd ,, ,,	99·89	100·88	96·89	100·84	114·15	172·87	...	124·71	101·75	129·38	80·97	...	105·27	118·63	88·16	109·74	111·18	130·29	114·72	117·83
30th November, 1940	99·72	100·68	96·89	...	114·15	172·27	...	127·05	102·34	129·55	80·81	...	105·09	118·63	88·12	109·74	111·18	130·06	114·69	117·54
29th ,, ,,	99·72	100·68	96·89	98·38	114·15	...	297·50	60·09	...	...	...	94·27	...	...	...	...	...	...	116·26	117·59
30th August, 1939	100·57	97·78	101·02	102·11	103·95	218·81	296·82	60·09	39·66	103·04	71·95	81·44	94·54	106·7	84·19	110·16	58·77	131·08	95·08	100·49

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-11-1940	31-5-1940	30-11-1939	31-5-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,44,121	5,01,786	1,48,502	1,31,867
Closing stock	2,51,819	5,44,121	5,01,786	1,48,502
Sales	28,14,826	33,25,499	15,11,902	14,20,978
Working expenses including commission, etc. ...	20,09,967	25,17,467	14,47,013	14,35,699
Net Profit	5,46,602	8,74,345	3,55,428	1,33,173*
Allocation to funds including depreciation ...	96,419	1,54,157	1,61,820	51,776
Provision for taxation ...	2,80,000	4,17,819	62,999	Nil
Dividend amount ...	1,47,500	1,70,000	1,25,000	71,000
Dividend % ordinary ...	12½	15	10	4
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	1,24,273	1,01,590	23,221	17,682

* Includes Rs. 1,00,000 transferred from Reserve Funds.

(Half-yearly meeting 31st January, 1941 at 12-25 P.M.)

Audited accounts for the half-year ended 30th November, 1940 :—

After transferring Rs. 3,519 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,80,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,13,082-13-3. After bringing forward the balance from the last account and transferring Rs. 42,900 to Dividend Equalisation Reserve, there remains at the credit of Profit and Loss Account a sum of Rs. 2,71,772-10-9 which the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on the Preference Shares at Rs. 3½ per share	35,000	0	0
Dividend on the Ordinary Shares at Rs. 12½ per share	1,12,500	0	0

leaving a balance of Rs. 1,24,272-10-9 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked the following hours:—

54 hours per week up to 17th August, 1940
45 hours per week from 19th August, 1940

and were closed for one week in each of the months of September, October, and November.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 ordy. of Rs. 100 and 10,000 7 per cent Cum. Pref. of Rs. 100 each, all fully paid up.

Synopsis of the balance sheet as at 30th November, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	19,00,000	Gross Block ...	54,55,042
Reserves ...	25,61,084	Depreciation ...	29,73,554
Current debts ...	11,34,686		
Carry forward ...	1,24,273	Block (net) ...	24,81,488
		Jute	6,94,478
		Cloth & Bags ...	2,51,816
		Outstandings ...	3,52,505
		Investments ...	12,49,324
		Cash	6,90,429
Total ...	57,20,043	Total ...	57,20,043
		Total Liquid Assets ...	32,38,555

CHEVIOT MILLS COMPANY, LIMITED

	Half-year ended			
	30-11-1940	31-5-1940	30-11-1939	31-5-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	3,76,252	3,46,642	2,29,281	1,41,971
Closing stock ...	2,12,888	3,76,252	3,46,642	2,29,281
Sales ...	28,80,297	31,88,525	15,94,242	12,28,162
Working expenses including commission, etc. ...	18,98,428	23,72,189	13,96,068	12,70,955
Net profit ...	3,25,087	8,49,866	3,16,672	91,826*
Allocation to funds including depreciation ...	68,975	1,93,986	1,16,993	41,529
Provision for taxation ...	1,25,000	4,49,081	57,597	Nil
Dividend amount ...	1,80,700	1,62,600	98,800	50,950
Dividend % ordinary ...	6	8	4	1
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	92,046	91,634	47,885	4,608

* Includes Rs. 50,000 transferred from General Reserve.

(Half-yearly meeting 31st January, 1941 at 12-15 P.M.)

Audited accounts for the half-year ended 30th November, 1940 :—

After transferring Rs. 2,975 to Insurance Fund, providing Rs. 40,000 for Depreciation and Rs. 1,25,000 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 1,57,112-1-0. After bringing forward the balance from the the last account and transferring Rs. 26,000 to General Reserve, there remains at the credit of Profit and Loss Account a sum of Rs. 2,22,746-4-4 which the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on the Preference Shares at Rs. 3½ per share	35,000	0	0
Dividend on the Ordinary Shares at Rs. 6 per share	95,700	0	0

leaving a balance of Rs. 92,046-4-4 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 26,00,000 in 16,000 Ordy. and 10,000 7 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 25,95,000 in 15,950 Ordy. and 10,000 Pref., all fully paid up.

Synopsis of the balance sheet as at 30th November, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	25,95,000	Gross Block ...	76,30,181
Reserves ...	12,00,244	Depreciation ...	42,01,421
Current debts ...	6,22,988		
Carry forward ...	92,046	Block (net) ...	34,28,760
		Stores & Spares ...	2,11,602
		Jute	7,48,383
		Cloth & Bags ...	2,12,333
		Outstandings ...	85,406
		Investments ...	68,118
		Cash	55,676
Total ...	38,10,278	Total ...	38,10,278
		Total Liquid Assets ...	03,81,518

DELTA JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-11-1940	31-5-1940	30-11-1939	31-5-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,46,725	5,16,296	1,95,912	1,51,581
Closing stock	8,11,156	5,46,725	5,16,296	1,95,942
Sales	31,85,069	39,15,643	18,53,265	16,65,101
Working expenses including commission, etc., ...	23,02,807	28,83,122	17,53,828	15,94,686
Net Profit	6,89,001	10,86,388	4,89,220	1,42,448
Allocation to funds including depreciation ...	80,981	1,79,894	1,42,316	2,081
Provision for taxation ...	3,75,000	5,99,909	99,719	10,000
Dividend amount ...	2,25,000	2,60,000	1,53,000	85,000
Dividend % ordy. ...	15	17½	10	5
Dividend % pref. ...	3	3	3	3
Carry forward ...	1,46,766	1,38,746	92,161	50,006

(Half-yearly meeting 31st January, 1941 at 12-30 P.M.)

Audited accounts for the half-year ended 30th November, 1940 :—

After transferring Rs. 4,981 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 3,75,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,85,020-6-5. After bringing forward the balance from the last account and transferring Rs. 52,000 to Dividend Equalisation Reserve, there remains at the credit of Profit and Loss Account a sum of Rs. 3,71,766-13-0 which the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on the Preference Shares at Rs. 3 per share	15,000	0	0
Dividend on the Ordinary Shares at Rs. 15 per share	2,10,000	0	0

the balance of Rs. 1,46,766-13-0 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 14,000 Ordy. and 5,000 6 per cent Cum. Pref of Rs. 100 each, all fully paid up.

Synopsis of the balance sheet as at 30th November, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	19,00,000	Gross Block ...	57,31,656
Reserves ...	22,97,650	Depreciation ...	42,41,779
Current debts ...	15,01,526		
Carry forward ...	1,46,767	Block (net) ...	14,89,877
		Jute	8,57,866
		Stores & Spares ...	2,65,320
		Cloth & Bags ...	3,11,156
		Outstandings ...	1,42,449
		Investments ...	13,81,246
		Cash	13,98,029
Total ...	58,45,943	Total ...	58,45,943
		Total Liquid Assets ...	43,50,066

LOTHIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-11-1940	31-5-1940	30-11-1939	31-5-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	3,99,355	4,04,701	1,68,498	1,45,890
Closing stock ...	2,39,576	3,99,355	4,04,701	1,68,498
Sales ...	23,38,571	31,39,888	13,70,774	12,65,413
Working expenses including commission, etc. ...	19,25,181	23,79,927	13,46,745	12,69,017
Net profit ...	2,68,162	7,63,401	2,71,028	1,06,291*
Allocation to funds including depreciation ...	52,923	1,67,176	1,26,713	51,582
Provision for taxation ...	1,30,000	4,22,607	51,883	Nil
Dividend amount ...	95,000	1,35,000	85,000	50,000
Dividend % ordinary ...	6	10	5	1½
Dividend % ordinary ...	3½	3½	3½	3½
Carry forward ...	49,169	58,930	20,312	12,880

*After transferring Rs. 75,000 from Reserve Funds.

(Half-yearly meeting, 31st January, 1941 at 12-10 P.M.)

Audited accounts for the half-year ended 30th November, 1940:—

After transferring Rs. 2,923 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 1,30,000 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 85,238-14-10. After bringing forward the balance from the last account there remains at the credit of Profit and Loss Account a sum of Rs. 1,44,168-8-7 which the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on the Preference Shares at Rs. 3½ per share	35,000	0	0
Dividend on the Ordinary Shares at Rs. 6 per share ...	60,000	0	0

leaving a balance of Rs. 49,168-8-7 to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 7 per cent Cum. Pref. of Rs. 100 each, all fully paid up.

Synopsis of the balance sheet as at 30th November, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	20,00,000	Gross Block ...	49,07,221
Reserves ...	15,32,159	Depreciation ...	27,43,726
Current debts ...	8,55,404		
Carry forward ...	49,169	Block (net) ...	21,63,494
		Stores & Spares ...	2,44,650
		Jute	7,25,551
		Cloth & Bags ...	2,39,577
		Outstandings ...	65,825
		Investments ...	3,68,559
		Cash	6,29,075
Total ...	44,36,732	Total ...	44,36,732
		Total Liquid Assets ...	22,73,238

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-11-1940	31-5-1940	30-11-1939	31-5-1939
	Rs-	Rs.	Rs.	Rs.
Opening stock ...	5,59,640	4,51,628	1,83,888	1,65,419
Closing stock ...	2,57,044	5,59,640	4,51,628	1,83,888
Sales ...	27,50,242	30,73,209	14,28,541	12,85,945
Working expenses including commission, etc.	18,95,057	23,40,696	13,11,359	12,18,580
Net profit ...	5,68,952	8,44,293	3,86,522	87,623
Allocation to funds including depreciation ...	66,837	1,48,841	1,21,875	41,607
Provision for taxation ...	3,40,000	4,65,165	90,650	Nil
Dividend amount ...	1,49,460	1,86,825	1,24,550	37,365
Dividend %	6	7½	5	1½
Carry forward	1,28,774	1,11,118	62,657	18,120

(Half-yearly meeting, 31st January, 1941 at 12-30 P.M.)

Audited accounts for the half-year ended 30th November, 1940:—

After transferring Rs. 3,437 to Insurance Fund, Rs. 40,000 to Depreciation, providing Rs. 3,40,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,85,515-6-4. After bringing forward the balance from the last account and transferring Rs. 23,400 to General Reserve, there remains at credit of Profit and Loss Account a sum of Rs. 2,73,233-13-5 which the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on the Ordinary Shares at Rs. 6 per share	1,49,460	0	0
The balance of	1,23,773	13	5

to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 1,00,00,000 in 50,000 Ordy. and 50,000 Cum. Pref. both of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordy., fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	24,91,000	Gross Block ...	65,43,768
Reserves ...	12,47,652	Depreciation ...	38,74,892
Current debts ...	12,08,390		
Carry forward ...	1,23,774	Block (net) ...	26,68,876
		Stores & Spares ...	1,89,286
		Jute	8,04,949
		Cloth & Bags ...	2,57,044
		Outstandings ...	79,995
		Investments ...	1,04,283
		Cash	9,66,383
Total ...	50,70,816	Total ...	50,70,816
		Total Liquid Assets ...	24,01,940

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

	Year ended October			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	25,38,645	24,84,128	24,88,381	22,88,674
Working expenses including Commission, etc. ...	18,69,384	16,69,712	17,81,408	16,08,389
Net profit ...	6,69,261	8,14,411	7,51,978	6,80,285
Allocation to funds including depreciation ...	2,75,000	4,81,604	3,75,000	3,70,000
Provision for taxation ...	1,11,250	1,45,789	84,185	69,748
Dividend amount ...	2,71,000	2,71,000	2,71,000	2,71,000
Dividend % ordy. ...	12½	12½	12½	12½
Dividend % pref. ...	7	7	7	7
Carry forward ...	1,43,129	1,31,118	1,65,100	1,48,262

(Annual meeting, 10th February, 1941 at noon)

Audited accounts for the year ended 31st October, 1940:—

After providing Rs. 2,75,000 for Depreciation there is at the credit of Profit and Loss Account the sum of Rs. 4,14,129-2-0 from which the directors recommend payment of a dividend on ordinary shares at 12½ per cent per annum and 7 per cent per annum on the Preference Shares, leaving a balance of Rs. 1,43,129-2-0 to be carried forward.

The two Company's Main Line towing steamers requisitioned by Government, as indicated in the last report, were released to the Company in February and March, 1940.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 25,00,000 in 5,000 7% Cum. Pref. of Rs. 100 and 20,000 Ord. of Rs. 100 each. Issued and Subscribed—Rs. 23,00,000 in 5,000 Cum. Pref. of Rs. 100 on which Rs. 50 have been paid up and 20,000 Ord. of Rs. 100, fully paid up.

Synopsis of the balance sheet as at 31st October, 1940 :—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	23,00,000	Gross Block ...	92,44,985
Reserves ...	15,62,196	Depreciation ...	66,38,692
Current debts ...	6,30,379		
Carry forward ...	1,43,129	Block (net) ...	26,06,293
		Stores	41,791
		Outstandings ...	1,49,461
		Investments ...	16,35,934
		Cash balances ...	2,02,225
Total ...	46,35,704	Total ...	46,35,704
		Total Liquid Assets ...	20,29,411

ORIENT PAPER MILLS, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Sales ...	18,94,786	10,38,671	5,59,185	1,894
Working expenses, including commission, etc. ...	12,12,581	9,06,969	6,90,787	1,18,875
Net profit ...	4,62,893	3,78,862	−80,577	−14,645
Allocation to funds including depreciation ...	3,00,000	2,00,000	Nil	1,000
Provision for taxation ...	...	8,874	7,014	Nil
Dividend amount ...	1,51,236	43,321	Nil	Nil
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Dividend % preference ...	15½*	†	Nil	Nil
Carry forward ...	21,155	9,499	−1,12,668	−25,078

*Includes arrears of dividends for two years and 3 months.

†Arrears of dividend at 5½ per cent per annum from the date of allotment to 31st December, 1937.

Audited accounts for the half-year ended 30th September, 1940:—

The Revenue Account shows a manufacturing profit of **Rs.** 5,49,824-14-0. After payment of interest, debenture interest, managing agents' remuneration and commission, setting aside depreciation on block and taking into account the balance of the previous half-year, the Profit and Loss Account shows a credit balance of **Rs.** 1,72,391-10-9 which the directors propose to dispose of as follows:—

	Rs.	A.	P.
Dividend on Preference Shares at 5½% per annum free of income-tax	1,51,230	7	0

During the period under review, the working of the mills have been satisfactory and production has been upto expectations.

The directors are at present considering to manufacture certain varieties of papers which have so far been not made at all in India and negotiations are in progress for the necessary project.

Managing Agents.—Messrs. Birla Brothers, Limited.

Authorised Capital—Rs. 50,00,000 in 3,50,000 Ordy. of Rs. 10 and 15,000 5½ Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 30,91,000 in 2,09,100 Ordy. and 15,000 Pref., all fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	30,91,000	Gross Block ...	38,33,710
5% Mort. Debenture ...	10,00,000	Depreciation ...	5,01,000
Reserve ...	5,000*		
Current debts ...	6,67,642	Block (net) ...	33,32,710
Carry forward ...	21,155	Stock-in-Trade ...	6,58,886
		Outstandings ...	5,61,891
		Investments ...	1,00,000
		Cash balances ...	1,31,310
Total ...	47,84,797	Total ...	47,84,797
		Total Liquid Assets ...	14,52,087

*Amount on forfeited shares.

HOOGHLY DOCKING & ENGINEERING CO., LTD.

Audited accounts for the half-year ended 30th June, 1940:—

The trading result for the half-year shows a decrease as compared with the preceding half-year, the gross profit amounting to Rs. 2,61,443-12-7 as against Rs. 2,96,354-3-9. After the deduction of all charges for directors' and auditors' fees, Head Office expenses, interest on loan, debenture interest, debenture trustees' fees and Managing Agents' Commission and providing Rs. 45,212 for depreciation, there is a net profit for the period of Rs. 1,68,354-1-10.

This sum deducted from the debit balance of Rs. 12,70,556-4-0 brought forward from the preceding half-year leaves a net debit on Profit and Loss Account of Rs. 11,11,202-2-2 to be carried forward.

The net value of work done during the period amounted to **Rs.** 10,42,245-6-9 against Rs. 11,57,131-0-0 for the preceding half-year.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 12,50,000 in 25,000 shares of Rs. 100 each reduced to Rs. 50 each, fully paid up. Debenture Capital—(now outstanding) Rs. 7,42,000 in 742 debentures of Rs. 1,000 each, redeemable at par on 31st December, 1942.

Synopsis of the balance sheet as at 30th June, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	12,50,000	Gross Block ...	33,80,105
4% Mort. Debentures ...	7,42,000	Depreciation ...	21,37,625
Reserves	1,05,000		
Current debts ...	10,81,038	Block (net) ...	12,42,480
		Stores and Spares ...	1,26,804
		Outstandings ...	6,76,704
		Cash	20,758
		Debit balance carried forward	11,11,202
Total ...	31,78,038	Total ...	31,78,038
		Total Liquid Assets ...	8,24,356

FORTHCOMING MEETINGS

* *Caledonian Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-25 p.m. *Dividends proposed Rs. 12½ per Ordinary share and Rs. 3½ per Preference share.*

* *Cheviot Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-15 p.m. *Dividends proposed Rs. 6 per Ordinary share and Rs. 3½ per Preference share.*

* *Delta Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-20 p.m. *Dividends proposed Rs. 15 per Ordinary share and Rs. 3 per Preference share.*

* *Lothian Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-10 p.m. *Dividends proposed Rs. 6 per Ordinary share and Rs. 3½ per Preference share.*

* *Orient Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-30 p.m. *Dividend proposed Rs. 6 per Ordinary share.*

Bengal Assam Steamship Co., Ld.—Meeting, 10th February, 1941 at noon. Transfer Books closed from the 27th January to the 10th February, 1941. *Dividends proposed 12½ per cent and 7 per cent per annum on the Ordinary and Preference shares respectively.*

Orient Paper Mills, Limited.—Meeting, 31st January, 1941 at 4 p.m. Transfer Books closed from the 18th to the 31st January, 1941. *Dividend proposed 5½ per cent per annum from 1st January, 1938 to 30th September, 1940.*

Bombay Electric Supply and Tramways Co., Ld.—Preference Share Transfer Books closed from the 24th January to the 5th February, 1941 for the preparation of dividend warrants for the half-year ended 15th February, 1941.

Ahmedabad Electricity Co., Ld.—Transfer Books closed from the 27th to the 13th February, 1941.

Bank of India, Limited.—Annual Meeting, 13th February, 1941 at 3 p.m. at Bombay. Transfer Books closed from the 1st to the 15th February, 1941.

Reliance Firebricks and Pottery Co., Ld.—Meeting, 14th February, 1941 at 12 noon. Transfer Books closed from the 28th January to the 14th February, 1941.

Calcutta Landing and Shipping Co., Ld.—Meeting, 30th January, 1941 at 12 noon. Transfer Books closed from the 21st to the 30th January, 1941.

India Paper Pulp Co., Ld.—Meeting, 20th January, 1941 at 11-20 a.m. Transfer Books closed from the 15th to the 20th January, 1941. *Dividend proposed Rs. 3½ per share.*

DIVIDENDS DECLARED

** *Bishnauth Tea Co., Ld.*—5 per cent.

** *Nagri Farm Tea Co., Ld.*—5 per cent.

Dinakusi Tea Co., Ld.—5 per cent, interim for year ended 31st December, 1940, payable on or after the 28th January, 1941. Transfer Books closed from the 25th to the 28th January, 1941.

Guzerat Railways Co., Ld.—4 per cent per annum, for half-year ended 30th September, 1940, payable on or after the 24th January, 1941.

Mysore Spg., and Wvg., Co., Ld.- Rs. 2 per share, interim for half-year ended 31st August, 1940, payable on or after 7th February, 1941 to those shareholders whose names stand on the Register on the 23rd January, 1941.

NATIONAL INSURANCE COMPANY, LIMITED

The *National Insurance Co., Ltd.*, 7, Council House Street, Calcutta, has written during the year ending 31st December, 1940, a total New Business of Rs. 1,56,33,057 of which Rs. 1,54,80,770 represent the Sum Assured under Life Policies and the balance Rs. 1,52,287 under Capital Obligation Fund.

BANK PROFITS

INDIAN BANK, LIMITED

The net profit of the *Indian Bank, Ltd.*, for the year ended 31st December, 1940, subject to audit, is Rs. 4,17,048, the gross income and the expenditure on account of depositors' interest, management expenses, etc. (inclusive of bonus paid to staff) being Rs. 20,37,511 and Rs. 16,19,563, respectively, for the period. The net profit together with the balance of Rs. 26,083 carried forward from the last year's account, amounts to Rs. 4,44,631.

Out of the above amount (1) Rs. 63,064 was paid as *ad-interim* dividend at 10 per cent per annum for the half-year ended 30th June, 1940, (2) Rs. 1,00,000 was placed to reserve fund, and (3) Rs. 20,637 was placed to investment reserve fund, and the balance of Rs. 2,51,030 is available for further disposal.

PUNJAB NATIONAL BANK, LIMITED

The net profits (subject to audit) of the *Punjab National Bank, Ltd.*, Lahore, for the half-year ended 31st December, 1940, are Rs. 4,84,792.

* Transfer Books closed from the 18th to the 31st January, 1941.

** Interim for year ended 31st December, 1940, payable on or after the 30th January, 1941. Transfer Books closed from the 25th to 30th January, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	81¼	June 30 Dec. 31	...	3·692
33,56,83,000	3½	1842-48		94¹³⁄₁₆	Feb. 1 Aug. 1	...	3·686
20,48,65,000	3½	1854-55		94¹³⁄₁₆	June 30 Dec. 31	...	3·686
				94¹³⁄₁₆	Do.	...	3·686
40,59,86,000	3½	1865		94¹³⁄₁₆	May 1 Nov. 1	...	3·686
2,71,18,000	3½	Reduced 1879		94¹³⁄₁₆	Jan. 16 July 16	...	3·686
39,02,91,000	3½	1900-01		94¹³⁄₁₆	June 30 Dec. 31	...	3·686
Terminable loans							
15,72,08,000	3	1939	1968-65	93¹¹⁄₁₆	June 1 Dec. 1	...	3·202
26,81,22,000	3	1938	1968-65	93¹¹⁄₁₆	June 1 Dec. 1	...	3·202
12,01,28,000	2¾	1936	1948-52	96⅜	June 1 Dec. 1	...	2·854
15,12,85,000	3	1935	1951-54	98⅜	Mar. 15 Sept. 15	...	3·050
10,67,82,000	3	1934	1941	101¾₁₆	March Sept.	...	2·968
80,81,74,000	3½	1933	1947-50	102¹¹⁄₁₆	May 15 Nov. 15	3·169	3·429
68,80,26,000	4	1926	1960-70	107¹³⁄₁₆	Mar. 15 Sept. 15	3·498	3·710
14,97,18,000	4	1938	1948	104¹⁵⁄₁₆	Feb. 1 Aug. 1	2·117	3·826
9,05,70,000	4½	1928	1955-60	112⅞	Mar. 15 Sept. 15	3·897	3·987
56,74,94,000	5*	1919	1945-55	112⅝₁₆	April 15 Oct. 15	...	4·452
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106⅜	April 1 Oct. 1	...	...
1,02,66,000U	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	91½	15 Mar. & 15 Sept.	...	...
8,12,47,200P	4	1938	1948	105⅛	Mar. 1& Sept. 1	...	...
98,85,800P	3	1938	1958	93¾	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	96½	...	...	...
1,00,74,100P	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	93	Mar. 1 & Sept. 1	...	...
50,82,700C	3	1937	1952	95	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	95¾	Mar. 1 & Sept. 1	...	..
1,48,99,300M	3	1938	1958	95⅝	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	93⅝	...	...	...
2,50,95,800P	3	1939	1949	96½	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	96⅝	Jan. 5 July 5	...	3·668
£17,500,000	4½	1927	1958-68	112¼	...	3·554	4·009
£88,902,780	4½	1922	1950-55	109¾	May 15 Nov. 15	3·498	4·100
£8,879,614	5	1932	1942-47	104¼	June 15 Dec. 15	2·800	4·796
£11,855,000	4	1938	1948-58	105¼	,, ,,	3.250	3·800
£10,000,000	3½	1938	1954-59	101⅝	,, ,,	3·542	3·440
£9,500,000‖	3	1935	1949-52	98¾	1st Feb. 1st Aug.	...	...
MYSORE GOVERNMENT LOANS							
25,88,912½	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
1,68,44,800	5*	1930	1955	123⅜	Do.	...	...
2,95,85,200	4*	1933	1958-68	113⅝	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	106⅝	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1948-53	105¼	...	...	...
80,00,000	3½‡	1936	1956-61	103½	...	...	...
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	103¹⁵⁄₁₆	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,88,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
39,29,200	4	1913	1948	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,800†	6	1921	1981	128	Oct. 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,800	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98⅜	Feb. 20 Aug. 20	...	...
50,00,000	3¼	1937	1956-66	98⅜	...	...	...
1,50,00,000	3¼	1937	1951	95	June 1 & Dec. 1	...	...
1,25,00,000	3	1938	1968-68	85	...	...	...
25,00,000	3						

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
85,00,000	3½	1935	1965	93½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1968-68	85	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
30,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	113½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-18	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-08	1948	102¾	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1948	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
48,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	113½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	98½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents [Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Deben. o/ Bonds Interest %	Market price per Rs. 100	Reserves Rs.	Sundry liabilities including funds Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest. and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	Dividends due	Accounts close on	Profit per loomlatest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	22⅝		26½		11,70,000	100	7½	152	5·3	129	5·8				10,00,000	9,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	160	Nil	As. 8	1		28-6-40	Mar. & Sept.		Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25⅜		29		10,00,000	100	7	153½	4·6	134	5·2	12,00,000			25,02,416	2,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	526	As. 2	As. 12	1½		15-7-40	Mar. & Sept.		Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	207		253		9,00,000	100	7	166	4·2	140	5·0				8,02,721	7,53,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.		Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175		238		9,00,000	100	7	136½	5.3	119		6,00,000	6	102	6,49,662	5,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	160	Nil	Nil	Nil			June & Dec.		Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	235		302		15,00,000	100	6	134	4·6	126						3,56,792	67,786	70,64,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil		Jan. & July		Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	605		415		27,62,200	100	7	169	4·1	138	5·0				31,60,000 1,18,00,000	15,12,364	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.		Anglo-India
Auckland	Bird & Co.	20,00,000	100	166		243		10,00,000	100	7	144	4·9	130	5·4				25,23,089	2,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.		Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	214		251		20,00,000	100	7	161	4·3	140	5·0				24,78,344	1,69,931	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	669	300	Nil	4	10	10	12-11-40	March & Sept.		Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	9⁰		138		£ 200,000	£ 5	5	51		52					331,971	641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil		12½ s.	2½	24-12-40	31st March		Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	370		430		7,00,000	100	7	174	4·0	150	4·7				20,77,360	2,02,407	1,42,390	55,22,157	71,26,660	43,04,754	28,22,906	10,50,051	16,50 200	601	219	5	10	15		13-9-40	June & Dec.		Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	25		2½		23,63,600	100	7½	124xd	6·0	120	6·3				6,65,533	6,53,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.		Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	336		388		9,00,000	100	7	170	4·1	150	4·7				22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,605	552	439	3	10	17½	15	27-12-40	April & Oct.		Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15¼		18½		6,00,000	100	6½	102		100		4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	6,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil				June & Dec.		Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	365		442½		10,00,000	100	7	166	6·6	148	4·7				25,14,665	10,96,924	1,01,590	56,13,179	54,36,315	29,23,554	25,12,761	12,63,819	18,36,599	371	245	4	10	15		23-8-40	May & Nov.		Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	152		195												92,47,358	10,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	656	1	2	6	5	12-12-40	March & Sep		Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	195		284		10,00,000	100	7	159	4·4	125	5·6				11,81,269	12,40,725	91,634	61,08,628	75,97,156	41,61,421	34,35,735	82,180	15,90,713	480	50	1	4			23-8-40	May & Nov.		Cheviot
Chitavalsah	Mc Leod & Co.	10,95,000	10	9⅝		15¼		5,00,000	100	7		6·5	109	6·4				2,65,000		20,716		37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	576						June & Dec.		Chitavalsah
Clive	Bird & Co.	16,00,000	10	21¼sl.		28⅝		8,00,000 "A" 8,00,000	100 100	6	105 132	5·3	118	5·1				11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil		March & Sept.		Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1⅝		1¾		10,00,000	100	9	146 39		41		10,00,000	7	102	2,90,672	17,83,191	—6,11,900	48,18,863	43,01,882	10,30,000	32,71,882	6,18,046	3,12,635	242	154	Nil	Nil	Nil	Nil		Jan & July		Craig
Dalhousie	Bird & Co.	15,00,000	100	275		460		15,00,000	100	7	172	3·8	147	4·8				21,93,728	17,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	518	2	4	10	7½	7-12-40	March & Sept.		Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	387		460		5,00,000	100	6	143	4·2	116½	5·0				22,41,669	11,92,081	1,38,746	54,72,496	57,31,656	42,16,779	15,14,877	19,05,624	20,51,995	458	321	5	10	17½		23-8-40	May & Nov.		Delta
Empire	Mc Leod & Co.	6,00,000	10	23⅛		33¼		10,00,000	100	7	160	4·4	145	4·8	8,94,000	4		11,50,000	6,63,228	75,589	43,83,117	55,58,947	28,96,800	26,62,147	3,64,833	13,56,137	295	205	As. 2	As. 4	As.		30-9-40	June & Dec.		Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	462½		576		14,00,000	100	7	171	4·1	153	4·6				85,44,420	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	766	3½	6	15	12½	25-11-40	March & Sept.		Fort Gloster
Fort Willam	Kettlewell Bullen & Co., Ld.	14,00,000	100	202		285½		10,00,000	100	7	167	4·2	137	5·1				16,20,688	5,16,333	40,951	43,80,972	49,75,473	35,36,064	13,39,409	4,76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.		Fort William
Ganges	Macneill & Co.	84,82,100	800	236½		351		6,00,000	800	8	370x		380					8,05,000	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,059	Nil	Nil	12		4-6-40	March & Sept.		Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810		1,028									1,11,000	6	106	34,33,292	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200		60				31st Dec.		Gondalpara
Gourepore	Barry & Co.	24,00,000	100	642		756		26,50,000	100	6	151	4·0	131½	5·0				53,97,042	14,62,516	4,92,232	1,24,01,790	1,66,26,180	1,08,21,336	8,04,844	38,65,567	77,31,439	962	422	10	20	30	27½	20-11-40	March & Sept.		Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100					25,00,000	100	6	137							5,38,146	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil		Feb. & Aug.		Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	56		60⅜		11,76,000	10	10	193⅝	5·2	18⅜16	5·4				24,50,181	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,66,360	466	254	Nil		5		28-6-40	31st March.		Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	49⅜		57⅝		{ 8,75,000 "A"	100	7	154	4·5	141	5·0				46,15,392	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,394	546	As. 12	Re. 1	1¼	1¾	29-11-40	March & Sept.		Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	8 15⁄16		8½		17,50,000 40,00,000	100 100	7 7	172 111	4·1	140 82	4·5	25,00,000	7 6½	101¼	2,01,815	72,61,855	—28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil				March & Sept.		Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	275½		386		Def. 30,000	1									8,50,604	44,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,58,364	1,03,59,092	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.		India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	449		550		16,00,000	100	6	164	3·7	136	4·4				21,16,511	25,98,434	3,16,583	90,31,518	1,35,03,757	1,04,28,375	30,75,382	2,21,375	51,34,761	1,279	618	8½	10	15		30-8-40	June & Dec.		Kamarhatty
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	362		455		10,00,000	100	6	168	3·7	139	4·3				27,13,246	25,79,288	2,50,792	95,43,326	1,18,90,349	82,11,685	36,78,634	16,17,175	42,47,517	1,239	268	3½	10	12½		30-8-40	June & Dec.		Kanknarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼		9¼		2,00,000	100	7	101		101		2,00,000	6	101	2,09,29	8,47,833	388	17,12,518	7,75,173			22,693	9,14,652	219	1	Nil	Nil				May & Nov.		Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	455		553		10,00,000	100	7	169	4·1	157	4·5				29,15,000	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	369	5	10	15		30-9-40	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	348		445		9,00,000	100	6	152	4·0	133	4·5				43,04,402	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.		Khardah
Kinnison	E. W. Heilgers & Co.	15,00,000	100	556		696x		15,00,000	100	7	171	4·1	149	4·7				46,52,595	22,55,358	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.		Kinnison
Lansdowne	Bird & Co.	17,00,000	100	134		178		15,00,000	100	7	135	5·2	120	5·8	10,00,000	4½		3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.		Lansdowne
Lawrence	Bird & Co.	10,00,000	100	390		475		15,00,000	100	7	144x	4·9	134	5·1				22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	468	324	2	4	12½	10	7-12-40	March & Sept.		Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	284		308		10,00,000	100	7	173	4·0	137	5·1				15,29,236	8,55,862	58,930	44,44,028	49,07,220	26,93,726	22,13,494	3,74,400	18,56,134	261	267	1½	5	10		23-8-40	May & Nov.		Lothian
Megna	Macdinnon Mackenzie & Co.	24,49,560	40	33½		40¾												2,39,74	70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil		March & Sept.		Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	295		415		7,50,000	100	7	162x	4·3	144	4·9	12,00,000	4½		36,03,322	16,34,847	17,054	82,05,223	1,09,27,925	57,93,901	51,34,024	1,29,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.		Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	16⅜		17¾									5,00,000	4¾		2,23,9	8 97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116			As. 4	As. 12	As 12	6	24-10-40	April & Oct.		Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	20¾		25⅝		5,00,000	100	7	164	4·5	146	4·8				16,06,306	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.		National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	289½		370		14,00,000	100	7	165	4·2	149	4·7				17,69,835	7,92,367	1,21,961	51,34,163	42,58,211	22,01,415	20,56,796	14,11,466	16,65,901	439	270	4	7½	10		13-9-40	June & Dec.		New Central
Northbrook	Bird & Co.	8,00,000	10	30¾		47⅜		15,00,000	100	7	138	5·1	134	5·2			107	16,53,648	12,46,736	9,926	52,10,310	50,44,856	36,21,408	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.		Northbrook
Nuddea	Barry & Co.	66,79,500	50	54		72									14,25,000	7		27,12,153	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,691	644	448	Nil	Nil	8	5	20-11-40	March & Sept.		Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	181		221												12,20,815	9,28,611	1,11,118	47,51,544	65,43,768	38,34,892	27,08,876	2,95,439	18,47,229	551	50	1¼	5	7½		23-8-40	May & Nov.		Orient
Premchand	Janoki nath Roy	39,95,910	100															7,25,910	5,09,993	—1,58,428	52,31,813	49,85,417	15,82,634	34,02,583	13,610	16,57,192	364	240	Nil	Nil				April & Oct.		Premchand
Presidency	McLeod & Co.	25,00,000	5	4 5⁄16		6⅜									8,00,000	5		1,71,626	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil			June & Dec.		Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6		8¾		7,00,000	10		10 1⅛16		8¾						6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574		305	Nil					March & Sept.		Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	52¼		66½		20,00,000	100	7	174½	4·0	136	5·1				49,53,122	16,60,519	1,66,483	1,04,30,124	69,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24¼					£ 236,460	£311,074	£ 59,221	£ 1,481,8	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%			June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co.	7,00,000	10	9⅜		13 13⁄16		10,00,000	100	7	116		10 9½		8,00,000			4,01,000	9,45,726	—1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil			June & Dec.		Soorah
Standard	Bird & Co.	14,00,000	100	260		357		9,60,000	100	6	151	4·0	126	5·1				15,59,882	9,98,520	13,334	48,72,036	58,78,865	46,74,227	12,04,638	18,17,568	18,49,610	367	283	2	8	10	7	7-12-40	March & Sept.		Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.		Sh. 35½		£1,50,000	£ 1	6	Sh. 24½		Sh24½					£ 171,444	£307,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,292	£ 599,363	1,198	556	3%	7%	3%			June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	383xd		485		6,00,000	100	7	175	4·0	136	5·1	12,00,000	4¾		25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	8,95,951	53,47 533	740	586	2		16	10	7-12-40	March & Sept		Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 97,153	£ 221,619	£ 27,216	£ 978,262	£682,779	£ 415,000	£ 267,770	£ 272,433	£ 438,060	898	522	3%	7%	3%			June & Dec.	£ 14	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1¾		21 1⁄16		15,00,000	100	8	40		43½		10,00,000	7	104	2,64,950	19,75,753	—6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Nil	Nil	Nil		Jan. & July		Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents/Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	7·500	10⅛	7·817	1,61,200	1,78,228	15,997	11,55,485	15,96,877	9,09,114	6,17,768	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd. 5% Cum. Pref. ...	21,69,000* 31,00,000	5 100	... 156	... 3·205	131	3·817	...	5,07,428	89,546	57,76,428	36,16,708	19,741	35,96,967	21,89,915	... 5	... 5	... ...	... ...	June
Aluminium Corp. of India ...	N. K. Jain & Co., Ltd. 6% Cum. Pref ...	15,25,558 4,47,800	10 100	10⅛ 101	... ...	10¼ 101	...	... ...	64,647 ...	156 ...	20,97,714 ...	8,81,247 ...	... ...	... ...	12,66,467 ...	... ...	... ...		... ...	March ...
Do. Do.	Deferred ... 5½% Debentures ...	1,50,000 32,97,600	2½ ...	7½ ...	... ...	7½ ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...		... ...	... ...
Assam Match ...	B. Thorstenson ...	5,00,000	10	16¼	...	12½	...	6,74,347a	3,13,287	68,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber ...	Bird & Co. ... 7½% Debentures (g) ...	2,95,052 4,09,000	8 500	8 1/16 ...	... ...	8 9/16 ...	... ...	30,000 ...	1,26,878 ...	5,485 ...	8,66,415 ...	26,85,652 ...	22,14,950 ...	4,20,702 ...	4,45,718 ...	Nil ...	12½ ...		27-8-40 ...	September ...
Associated Hotels of India Ld.	N. V. Smith ...	20,00,000	10	2 3/16	...	2	...	1,56,448	1,69,884	61,970	62,82,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref. ...	21,67,000	100	87	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h) ...	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,188,000	£1,232,625	£845,614	7½			...	December
Do.	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary ...	30,00,700	100	290	6·034	302	5·785	23,30,358	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
	Deferred (j) ...	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Barasee Coke ...	Jardine Skinner & Co.	12,00,000	10	19	8·421	18⅜	5·714	1,50,000	3,96,065	44,737	17,90,802	31,06,819	28,02,847	3,04,042	14,86,760	12	12	8(f)	28-8-40	Mar.-Sept.
Bengal Aerating Gas Factory ...	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	250	5·000	260½x	4·808	14,50,976	8,01,468	1,81,118	46,88,562	90,14,276	68,63,698	26,50,583	20,82,979	12½	12½		18-1-40	October
Do.	7% Cumulative Pref. ...	3,00,000	100-50p.	101	3·465	95cd	3·684	...	...	...	...	...	...	...	...	7	7		...	...
Bengal Bonded Warehouse Assn.	A. K. Bose ...	10,00,000	500	870	...	955x	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
	B. Shares ...	1,25,000	62½	110	...	112½x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,, ...	2,00,000	100	180xd	...	179x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,, ...	25,000	12½	23	...	23½x	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	J. N. Lahiri ...	10,00,000	100	362	4·142	368	4·076	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-4	14th April
	Medical Ordinary ...	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do.	7½% Preference ...	9,00,000	10	18⅞	4·348	15¾	4·762	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7¼	5	1¼(f)	22-10-40	June-Dec
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	128	...	118	...	17,02,284	14,81,494	56,578	52,90,856	85,57,847	73,78,490	13,84,357	39,05,599	2	17½	8¼(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref. ...	2,00,000	50	74	4·730	65x	5·385	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	7% Preference "A" ...	4,00,000	100	157	4·459	129x	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries ...	S. Lall Bhagat & Co.	5,28,448	2½	8	...	6⅛	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	188	...	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
	8% Cumulative Pref. ...	3,00,000	100	175	4·593	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bird's Investments Ld.	Lovelock and Lewes ...	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
	5½% Preference ...	20,00,000	100	95	...	97	...	...	...	...	...	...	...	...	...	5½	5½		21-12-39	...
Bisra Stone Lime ...	Bird & Co. ...	10,00,000	10	88½x	6·215	96	5·670	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,13,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber ...	Martin & Co. ...	8,00,000	10	15 3/16	7·901	18⅞	8·477	4,19,925	5,40,914	20,236	17,81,075	5,89,789	1,68,927	3,70,86	14,10,218	8	16	12	18-7-40	March
Britannia Biscuit Do.	A. P. Chanda ... 8% Cumulative Pref. ...	13,34,550 15,450	10 10	11 10½x	...	10¾ 10½	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4¼e 8	5 8	2½ 8	... 27-1-41	... ...
British Burma Petroleum Co., Ld.	Victor W. Bowden ...	£1,500,000	8s.	8 1/16	...	5 1/16	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
British Ceylon Corporation ...	N. C. Alcock ...	22,50,000	7½	4⅞	...	6	...	4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		29-2-40	October
	6% Preference ...	7,50,000	5	5¾	...	5½	...	...	...	...	...	...	...	...	...	6	6		,,	...
British India Corporation Ld.	F. G. Brightman ... 8% Cumulative Pref. ...	44,15,000 81,00,000	1 100	4⅞ 175	5·128 4·571	4½ 158	2·778 5·063	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,858	62,19,482	1,91,74,447	12½ 8	25 8		28-3-40 ...	December ...
Brushware Ld.	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33,000	2,70,042	8¾	16¼		5-3-40	November
Do.	7% Preference ...	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Burmah Corpn.	P. E. Marmion ...	12,18,75,201	9	5¼	...	6 13/16	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,897	3,94,10,305	11,66,75,092	2,49,35,898	6 17/18	6¼	4 31/36	31-12-40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	...	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	3	7½	7½ (f)	26-9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5 7/16	...	6¼	...	28,325	62,258	19,959	7,10,587	18,58,311	15,14,061	3,44,250	8,66,287	Nil	2½(f)		12-9-39	June-Dec
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16¼	...	14½	...	1,15,000	1,35,340	9,106	9,34,446	18,49,997	9,99,243	3,50,754	5,38,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit Do.	Am. Ojah & Co., Ld. ... 4½% Debentures ...	7,38,250 2,50,000	10 ...	6 3/16 ...	... ...	7¾ ...	... ...	8,275 ...	1,38,878 ...	—6,401 ...	11,30,403 ...	10,77,272 ...	... ...	... ...	46,730 ...	... ...	... ...	Nil ...	... ...	Dec. ...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	176	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays ...	£700,000	20s.	14¼	...	16 1/16	...	£410,404	£143 783	£22,032	£2,128,668	£1,769,807	...	...	£358,861	8	5½		9-5-39	Dec.
	5% Preference ...	£250,000	20s.	14¼	...	13x	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...			Jly.-Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,323	8,32,690	9,79,243	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards ...	4,00,000	...	¾ dis	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
	Do. (Ord.) ...	48,00,000	10-5p.	...	...	43/4 dis	...	...	...	...	...	...	...	...	...	...	...		...	...
Consolidated Tin Mines, Burma	P. E. Day ...	£2818,088	5s.	2⅞	...	4 13/16	...	£6,500	£80,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£148,150	5	15		4-1-40	June
Dalmia Cement Do.	Dalmia Jain & Co. Ld. (6) 6% Cum. Pref. (o) ...	60,00,000 35,00,000	10 100	12 5/16 106	... ...	10 95	... ...	2,80,000 ...	6,86,284 ...	94,758 ...	1,48,03,588 ...	1,26,42,920 ...	5,13,263 ...	... ...	21,73,931 ...	Nil ...	Nil ...		12 6-40 ...	.. ...
Do.	Deferred (p) ...	5,00,000	1	8¼	...	2 5/8	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½% Debentures ...	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co. ...	4,75,000	10	8	...	...	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills Do.	R. G. Govan & Co. ... 7% Cumulative Pref. ...	5,60,000 90,400	10 100	11½ ...	... ...	8¼ ...	... ...	2,24,359 ...	54,547 ...	45,568 ...	9,34,874 ...	1 9,59,899 ...	11,16,803 ...	... ...	1,41,778 ...	6¼ 7	Nil 7		... 20-8-40	October ...
Dunlop Rubber Co.	A. W. Gillespie ...	50,00,000	10	35⅜	...	23⅞	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	56,35,820 ...	1,08,56,207	5	20		29-3-40	December
India Ld.	6% 1st Preference (q)	80,00,000	100	156	3·846	135	4·444	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,, ...	40,00,000	100	113	5·310	106	5.660	...	...	...	...	...	...	22,052	...	6	6		29-3-40	...
Frank Ross & Co.	J. S. Jebb ...	3,30,000	6	4	...	4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	8,21,295	3,88,866	2	Nil		...	February
Fraser & Co.	Kilburn & Co. ...	3,78,050	10	...	...	8x	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co. ...	7,00,000	100	221½	...	295x	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	8,10,776	1,98,635	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti ...	12,00,000	100	190	...	184	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r) ...	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co. ...	6,00,000	10	9	...	12	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	8¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes ...	10,00,780	10	5¼	...	5	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref. ...	12,00,000	10	9	...	8⅛	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s) ...	2,00,000	1	1⅛	...	1 3/16	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t) ...	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£10	76	...	102	...	£786,346	£284,102	£15,103	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
	Preference ...	£244,080	£10	122	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u) ...	£200,000	500	½	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	142	4·930	140	4·286	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld. ...	14,36,356	10	21 3/16	...	13	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,041	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v) ...	12,87,750	10	12⅜	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip ...	£894,000	2s.	2 3/16	...	2⅜	...	£471,348†	£196,475	£32,059	£601,757	...	...	£171,887	£429,870	4	12		26-6-40 (f	December
Do.	7½% Debentures (w) ...	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd. ...	6,10,650	10	4 15/16	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x) ...	5,00,000	10	10	...	9¾x	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x) ...	55,061	1	2	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co. ...	4,96,840	10	27 1/16	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,58,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava ...	6,00,000	10	15	...	15	...	2,94,179	3,56,935	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares ...	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·844	26¼	5·714	2,82,051	8,86,989	29,040	18,98,080	10,37,565	7,12,186	3,25,429	15,72,651	15	16		15-3-40	September
Indo-Burma Petrol. Do.	Steel Bros. & Co. Ld. ... 7% Preference ...	1,00,00,000 50,00,000	40 100	103 128	5·825 5·469	116 122	5·217 5·469	45,54,768 ...	55,00,633 ...	2,83,767 ...	2,53,39,168 ...	5,24,63,012 ...	3,73,81,707 ...	1,50,81,305 ...	1,02,57,868 ...	15 7	15 7		26-4-40 ...	December ...
Ivan Jones	J. B. Harper ...	2,40,000	2	2⅛	...	2⅝	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright ...	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	3			12-4-39	December
Do.	6% Preference ...	1,30,000	50	38½x	...	43½x	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y) ...	70,000	1	13/16	...	1½	...	..	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9	4·444	9⅜	4.267	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran ...	1,57,600	100	189½	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co. ...	15,00,000	10	11¾	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	18,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z) ...	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co. ...	4,00,000	10	7½x	...	8½	...	1,29,188	8,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. ... 6% Preference ...	3,97,900dd 3,89,800dd	100 100	73 81	... ...	75 76	... ...	38,335 ...	2,40,272 ...	21,264* ...	10,78,011 ...	5,08,571 ...	90,116 ...	4,18,355 ...	6,54,156 ...	... ...	Nil Nil	Nil 6(s)	... ...	April ...
Macfarlane & Co.	J. Macfarlane ...	3,29,840	5	5¾	...	7	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1) ...	66,000	1	1 13/16	...	2	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld. 6% Cum. Preference ...	94,00,000 8,76,200	100 100	71¾ 145	... 4·138	78 121	... 4·959	53,93,750 ...	9,59,766 ...	1,00,711 ...	1,67,80,427 ...	97,65,072 ...	... ...	... ...	69,65,855 ...	4½ 6	1 6	5 6	30-7-40 ,,	April ...
Moola Oil	Sulaiman Adamjee ...	17,04,945	1	15⅝	...	...	...	1,56,896	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	18,89,278	2,87,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla ...	4,47,555	10	8⅛	...	8⅜	...	100	11,223	—52,847	4,58,878	3,67,854	20,038	3,47 816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain ...	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	..			...	April
Mysore Paper	D. Raja Rao ...	24,98,180	10	14	...	...	...	4,686	20,33,688	—2,34,686	45,86,454	...	...	35,57,732	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co ...	7,50,000	10- 5p.	14	...	4½c disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.

(dd) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 13,200. Quotations given are for fully paid up shares (§) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotation Rs.	Current: Yield %	A year ago: Market Quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,81,600	100-75p.	58½	...	15disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,821	25,67,238	Nil	2½		...	December
Northern India Oil	N. Lachmandass Ld. ...	6,00,000	10	6⅛	...	6	...	...	8,63,285	64,434	17,27,519	5,86,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	81	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,88,000	10	10½	...	9	...	7,250	17,59,535	52,820	49,07,665	36,79,245	2,01,000	34,78,245	14,29,420	Nil	Nil	Nil(f)	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	119	...	90	...	...	...	...	...	...	...	...	...	...			...	...
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19⅛	5·128	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6½	...	7¼	...	9,750	1,60,364	3,743	2,95,037	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	9,499	1,93,730	94,425	5,42,315	...	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7½		10	...	2,12,500	3,47,185	4,436	11,64,121	15,01,491	9,70,948	5,30,543	6,33,578	8¾	Nil		May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20¾		21½xd	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil(f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	144	..	132xd	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6½% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6½		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1¾	...	85,435	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	..	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1¾	...	33,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,593	55,970	7,711	3,33,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv. Trus & Ld.	£227,441	2s.	1⅛	...	1⅞	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	14⅝cd	6·838	13½	7·273	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅛	5·063	4¾	5·263	36,74,793	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,83,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17 3/16	7·220	34½	5·839	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17 3/16	7·220	34½	5·833	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	186	4·301	153	5·229	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114	4·348	107	4·673	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4½	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅞	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾(f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	As. 12	..	1 1/16	...	45,483	3,48,276	6,754	3,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par — October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at par per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertakings on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent, (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent, on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Callsin arrears amount to 6,646. * The ordinary shares have now a paid-up value of Rs. 5.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,733	6,20,288	23,397	Nil	Nil	Nil(f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	27⅜	6·393	30⅝	5·714	6,97,910	5,17,099	9,350	23,99,859	25,96,955	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4 1/16	...	5½	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,788	4,73,867	28,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	375	6·400	389	5·141	83,81,186	30,91,186	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11 1/16	...	2⅞	...	1,12,000	20,985	—1,00,868	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	..
Bengal Nagpur ...	,, ...	2,25,000	10	30¼	...	31	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6¼ (f)	10½ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4 15/16	...	6⅝	...	3,73,358	—1,23,756	15,487	21,14,601	30,88,486	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	13⅛	...	15¼	...	6,81,000	1,54,997	— 46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	8	16	...	17⅜	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,058	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	16	...	21	...	25,000	3,05,289	9,310	12,89,599	23,90,188	18,67,084	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	...
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 13/16	...	5⅜	...	61,132	70,212	12,884	9,56,728	13,07,369	6,33,926	6,73,443	2,83,286	Nil	Nil	Nil (f)	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅝	...	15¼	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3½ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	161	...	136	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	15¼	...	17¼	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	110	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 3/16	...	2⅛	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	10 1/16	...	1,42,715	67,586	12,203	6,72,824	7,70,687	6,01,637	1,69,000	5,03,324	2½	5	2½ (f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	15	6·667	18⅜	5·298	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ...	Jardine Skinner & Co.	£120,000	£1	17⅛	...	24⅛	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36 13/16	5·433	39	6·410	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do. ...	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅞	...	8⅝	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	Nil(f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13⅛	...	14½	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8 -9-40
Jainty (Central)	Villiers Ld. ...	2,42,500	2½	1⅞	...	2½	...	15,695	52,388	5,984	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	16 3/8x	...	1,20,896	55,306	5,144	5,31,346	5,52,287	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah ...	,, ...	5,00,000	10	29	...	30½	...	4,28,243	5,54,419	46,720	15,29,422	19,10,404	17,62,204	1,48,200	13,81,222	21¼	30	10 (f)	Jan-July	17-7-40
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛	...	8 7/16	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	88,296	2½	1¼	2½ (f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	11 15/16	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2 11/16	...	2⅛	...	...	2,12,954	—1,11,808	7,63,074	13,86,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do.	4,50,000	10	9 15/16	...	11½	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	...	10½	...	62,417	2,15,278	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	8¾	...	74,392	66,158	12,203	9,00,993	12,49,687	8,72,687	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16¼	...	20xd	...	11,76,487	4,72,516	36,289	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	16	14 15/16x	...	15x	...	...	...	...	...	...	...	...	...	7	7	7		,,
New Bansdeopur	A. Ojha & Co. Ld.	2,00,000	10	22⅜	...	19¾x	...	15,000	62,722	3,288	2,81,010	...	...	1,86,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¼	...	41x	...	6,55,000	95,746	19,891	10,70,687	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	—8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Do.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	3	...	4 1/16	...	...	13,15,259	—91,612	17,63,589	19,04,460	3,50,760	15,53,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5 9/16	...	6½	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	22½x	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17xd	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10¾	..	15	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½ % Cum. Pref. ...	2,00,000	100	118	...	108	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	13⅛	...	13⅜	...	2,162	10,681	—1,17,988	8,12,193	8,86,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33¾	...	37⅞	...	2,67,000	2,62,850	26,181	13,43,531	13,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	8-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	25⅝	...	30¾	...	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	23	...	27¼	...	2,35,000	4,81,788	7,21,951	20,38,734	17,04,980	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	1¾	...	2 1/16	...	8,468	2,57,987	—11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,48,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	1⅜	...	⅞	...	4,916	8,20,564	—5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	89,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	5⅝	...	13,319	19,445	29,868	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	28⅞prm	...	24½prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39⅞	21⅜ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛	..	15¼	...	3,08,500	1,67,555	3,643	12,79,698	26,48,790	20,76,589	5,67,251	7,12,447	Nil	6¼	8¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	..	1⅜	...	6,286	39,827	—22,950	1,83,568	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	As. 15	..	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	68,21,450	10	9¼x	..	9¾	...	45,70,000	20,34,096	1,01,841	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ..	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4½	...	6¼	...	9,000	69,688	—14,350	18,28,688	17,50,177	2,11,828	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	28	...	23¾	...	4,62,805	3,95,456	7,868	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 9/16	...	1 13/16	...	18,408	2,25,570	—4,68,105	22,46,978	18,21,224	1,69,881	16,51,893	1,27,480	Nil	Nil	Nil(f)	Sept.	...
Union ...	Will. Magor & Co. ..	3,50,000	10	32¾	...	34¾	...	1,56,418	1,00,412	10,970	6,17,430	10,87,292	3,65,204	1,72,018	4,45,412	30	30	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30¼	8·264	32¾	7·634	4,42,721	2,62,512	38,701	14,88,984	15,27,810	11,42,445	3,85,363	14,88,984	27½	25	12½(f)	June-Dec	6-9-40

(c) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 9% per annum and to a noncumulative dividend of 8% per annum After dividend of 8% on ordinary shares also partiepate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 15 annual instalments. (i) Repayable at par by 15 annual instalments from 1st January, 1944, with the option to redeem one six months' notices after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	535	2·804	507½	2·468	26,72,880	8,10,880	28,765	43,74,475	36,62,743	12,98,486	23,69,307	20,05,163	12½	15		9-5-40	Dec.
Arthur Butler (Muzafferpur)	B. Lawrie & Co., Ltd.	6,00,000	10	10¼	...	11½	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅜s	...	9	...	5,00,000	7.87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝14	5⅝14		28-3-40	Dec.
Bridge-Roof. (India) Lt-3	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17½	...	1,74,674	5,31,358	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2.00,000	500	...	...	10¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	11¼	...	88,775	4,69,508	5,566	18,68,849	6,96,180	2,76,617	19,518	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering	McLeod & Co., Ld. ...	7,50,000	10	10½	...	...	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,583	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Construction	Balmer Lawrie & Co., Ld. ...	5,00,000	10	6⅝	...	5¼	...	10,984	1,49,039	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2 98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	372	8·065	357	5·002	53,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do.	7% Cum. Pref. (c) ...	18,00,000	100	169	4·142	144x	4 861	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	6% ,, ,, ...	15,00,000	100	146xd	4·110	130	4·615	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	30	...	20	...	1,05,000	11,48,754	−12,79,556	32,40,754	34,32,542	21,21,169	12,81,373	6,79,825	Nil	Nil		...	June, Dec.
	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand— Electric Steel	J. Bhartia & Co. ...	14,50,000	10	9⅝	...	8¾16	...	2.69,396	6,13,493	−35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
	Deferred (e) ...	1,45,000	1	2⅝	...	2⅛	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	29⅜	5·106	27⅞	6·957	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and Steel	Burn & Co. ...	2,53,75,880	10	30	...	40⅜	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7⅜	...	9	...	...	35,311	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil	...	March
Do.	Deferred ... (j) ...	1,40,000	...	2⅜	...	2¹⁵⁄16	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,375	25	60¾	...	68	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	15¾	4·545	130	5·315	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½	...	57¾	...	26.21,044	21,90,744	63,782	70,52,150	34,45,170	11.68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
	Deferred	5,00,000	2½	39⅜	...	45½	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3.59,153	48,902	3,634	11,694	48,722	37,863	10,859	6,60,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4⅜	...	5¼	...	30,195	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ...	12,00,000	100	127	...	91½	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2¹¹⁄16	...	2⅜	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier Construction	B. D. Sardesai ...	22,50,000	30	95½	...	81	...	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	15⅓		27-3-40	Dec.
	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do.	6¼% Cum. Pref. ...	10,00,000	100	117	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do.	6¼% 2nd do. ...	15,00,000	100	110	...	100	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co. ,Ld	3,00,000	2	5½	...	7⅜	...	1,67,605	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	13¼	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	18½	...	21	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,37,238	New	...		...	Dec.
	5% Preference ...	1,19,93,900	100	115	...	100	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Deb. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	5¼	...	3	...	...	10,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	368	...	381½	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20²⁄3	24	33⅓	27-8-40	March
Do.	Deferred (l) ...	14,62,500	30	1,868¾	...	2,000	...	...	...	...	...	...	...	...	...	252·3	312·3	479·3	,,	...
Do.	6% Preference ...	75,00,000	150	215	...	192½	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	7½% ,, ...	6,93,81,900	10	143¾	...	136¾	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ♦ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938, repayable at par on 1st July, 1948 with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank eq rally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ per annum. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at 1-10th of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 35 per cent. per annum, after the dividend on preference shares and 8 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1945.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid-up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	100	200	5·000	162x	4·430	20,52,824	61,48,681	20,782	1,08,47,287	1,36,89,157	1,02,13,161	34,75,996	73,71,291	6	7	5 (f)	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	112	5·357	115	5.217	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	11¾	...	17½	...	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do.	7% Cumulative Pref....	3,00,000	100	126	...	...	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...	...	129	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton	Birla Brothers Ld. ...	15.00,000	10	14	...	19x	...	3,44,898	25,76,022	22,230	44,43,150	41,28,436	20,68,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah	K. Bullen & Co., Ld.	6,00.000	100	223½	...	315	...	21,18,063	8,74,185	−58,289	47,92,248	64,67,295	34,95,000	29,72,295	17,61,664	Nil	Nil	Nil(f)	37,416	835	June-Dec.
Do.	8% "A" Cum. Pref. ...	6.00,000	100	190	...	191	...	...	...	...	...	...	...	...	...	32(y)	12	Nil(f)	...	...	
Do.	7% "B" Pref. ...	6,00,000	100	65	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil(f)	...	...	
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,23,900	100	287	5·063	223	5·381	89,57,252	37,68,285	1,39,364	2,39,18,951	2,31,41,152	1,68,09,209	6,68,31943	175,87,008	9	9	6(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference ...	21,30,200	100	190sc	3·948	162	4·630	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	5⅞	...	6¼	...	3,09,257	5,87,381	27,483	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do.	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	88	...	28½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,82.642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General	S L. B. Ram & Co. ...	1,28,25,880	25	42	...	42	...	5,25,558	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do.	4½% 2nd Preference...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar	K. Bullen & Co. Ld. ...	14,00,000	100	186	...	193	...	15,82,840	5,97,544	11,533	40,41,917	79,81,740	56,47,088	23,34,702	17,07,215	5	7½	2½(f)	41,040	518	June-Dec.
Do.	Preference (ff) ...	5,00,000	100	175	...	233½	...	...	...	...	...	...	...	...	...	44½	20	10 (f)	...	...	
Elgin	B. Sutherland & Co. Ld.	21,00,000	10	17⅝16	5·694	161½	6·192	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4·324	182	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do.	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram	Birla Bros. Ld. ...	15,00,000	2½	6¼	...	6¼16	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	3		78,536	1,750	Mar. Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	128	5·405	122	5·735	...	...	...	...	...	...	...	...	7	7		...	...	
Madura	A. & F. Harvey ...	87,51,240	15	37¼	4·000	38	3·974	32,50,181	72,91,847	−5,79,852	1,92,73,218	8,00,40,119	2,33,81,259	66,58,860	120,34,506	10	10		4,70,228	...	Dec.
Mohini	Chakravarti Sons & Co.	2,93,975	25	22¾	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do.	Do. Ordinary ...	11,06,010	10	11⅜	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	8% Debentures ...	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Muir	K. J. D. Price ...	15,00,000	50	27½	...	382	...	44,41,451	27,76,149	1,26,154	1,03,43,754	97,46,690	60,88,516	37,13,174	66,80,580	25	23	10 i	89,020	1,676	December
Do.	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	65	4·615	...	...	...	...	...	...	...	...	6	6	3 i	...	...	
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	2½16	...	1⅝	...	9,14,657	11,34,087	17,686	56,15,595	49,74,683	20,37,327	29,37,356	26,78,289	Nil	Nil	Nil	88,648	1,615	October
Do.	6% Preference ...	16,05,500	5	5⅝16	...	4½	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	
Do.	Deferred (i) ...	1,58,333	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	94	...	69,500	11,57,221	2,855	20,31,276	10,98,101	2,06,961	8,86,140	11,45,186	7½			...	...	
Do.	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Shri Ambica	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,894	95,82,217	50,61,795	18,58,000 (l)	...	45,20,422	...	Nil		51,264	1,284	Dec.
Do.	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	47¼	...	...	...	2,10.717	2,58,259	2,224	15,46,065	20,88,272	13,74.420	7,13,802	8,32,218	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi	E. T. W. Plumer ...	17,50,000	100	263½	...	...	...	22.50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	124	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	114	...	105½	...	1,89,012	8,84,456	1,969	24,25,487	19,35,004	4,29,696	15,05,308	9,20,129	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	118	...	110	...	...	...	...	...	...	...	...	...	6½	6½		...	...	
Do.	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934, repayable at par any time after 1st April, 1941, at 3 per cent. premium. (ff) Carry interest at the rate of 20 per cent. per annum (7 per cent. Cumulative and 13 per cent. non Cumulative). This dividend is to be paid before any dividend is paid on the ordinary Shares. The Company may, by giving one year's notice convert the preference shares into ordinary shares. (g) Issued at par on 1st October, 1928, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. ♦ In payment of arrears of dividend's on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,32,500 to the end of December, 1937 outstanding. ** Includes 1182 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 18 per share for the whole year 1938. (z) Arrears of dividend for 3 half-years ended 30.6.1938. (J) 6% for the year 1938 and 3% for 1937. (K) 9% for 1937 and 1938. (l) Included in Reserves. (L) 8% for 1938, 6% for 1939 and 6% for 1940

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	265	385	51,40,786	12,42,118	6,488	88,89,387	46,82,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	127½	108	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ltd.	50,00,000	50	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	18,94,575	—7,01,185	50,98,187	38,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,062½	1,000	8,72,88,080	40,33,516	1,01,097	4,76,47,198	3,11,56,200	2,57,49,989 φ	..	1,64,90,968	20(+)	14(+)	...	1,88,888	4,850		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,815	19,97,857	23,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,283	Nil	Nil	...	81,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	291	331	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,73,99,798	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	625	551¼	...	...	...	...	...	...	...	...	5	5	5	...	...		...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	365	332	1,19,60,128	62,14,358	9,863	2,00,38,349	1,45,19,994	69,26,321φ	..	55,18,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	169½	165	14,26,594	31,71,198	4,693	74,02,480	38,19,235	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-3-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	...	...	25,59,687h	3,11,288	2,059	41,84,934	28,64,589	...	...	13,20,345	5	5	...	...	...		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	370	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,28,272	...	...	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	172	164	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	203	188½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,917½	1,925	62,48,743k	9,35,021	2,032	83,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,870	1,523	57,45,178l	27,99,202	8,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	85,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	..	...	5-8-39	...
Indore Malwa-	Gov. Seksaria ...	20,00,000	100	42½	46	59,48,160	41,86,737	4,019	1,54,19,816	1,03,03,070	52,45,922	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-	K. Makanjee & Co. ...	19,95,000	100	140	125	15,53,904	58,69,220	165	1,04,18,289	1,19,74,818	70,70,019	49,04,299	55,18,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	25,00,000	100	383½	356	23,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	522½	525½	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	...	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,82,800p	100	...	...	88,728	2,36,691	48,872	83,77,591	56,42,767	40,49,126	15,93,641	17,88,950	8	3	...	37,452	792		Mar
Dharamsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	84½	74	...	9,15,758	52,402	46,46,804	42,78,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	75½	84	25,60,000r	26,00,510	10,405	1,46,62,768	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	210	192½	32,34,214	28,23,992	6,091	98,48,598	1,58,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	102¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	112	110	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	228¾	195	2,75,042	15,89,781	4,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	12½	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	410	379	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	206¼	187	...	...	...	...	...	...	...	...	16½(u)	5½	...	...	...		...

(a) Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,793. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund. (s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 5945,256. (+) Includes Bonus of 10% for 1938 and 4% for 1939 *Depreciation Fund included in Reserves *Rs. 53,32,956, Considered bad.

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	250	335	56,67,652	15,36,316	— 1,74,354	80,08,968	54,17,580	...	...	24,12,084	10	...	54,244	728	...	Dec.
Sassoon J Alliance	D. Sassoon & Co., Ld.	2,00,000	10	85	84	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,340	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7½	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg.	Morarka & Co. ...	8,00,000	1,000	2,665	4,050	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,15,243	1,71,63,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	98½	109½	34,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	..	18,86,684	7	8	8	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	81,18,548ae	58,86,805	4,691	74,60,044	1,08,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	157½	154	1,47,802	9,88,574 aa	6,458	35,42,884	35,75,569	15,04,082	20,71,587	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	36,81,557	—69,983	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab)	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1262½	1,350	67,95,998 ac	17,59,870	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ...	8,00,000	500	740	680	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,050	930	43,63,849 ad	22,36,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	...	43,288	...	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,620. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 25/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,81,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4 889	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	...	...	...	...	...	...	...	...	...	..	..	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	154	143	3·896	4·196	..	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	105¾	100	4·728	5·000	32,98,586	7,12,51,102	5,25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10 00,000	50	29½	22¾	...	...	44,705	12,13,996	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil	...	...
Bank of India ‡ ..	1,00,00,000	50	142½	133	3·860	3·986	1,60,50,000	19,43,87,887	6,76,688	13,01,489	21,79,66,009	4,68,43,875	6,46,05,686	10,51,59,584	13,56,964	11·14	57·35	54·11	11	11	5½(i)	...
Bank of Mysore ‡	20,00,000	100	287cd	280	4·878	5·000	27,96,610	3,01,06,978	6,22,589	1,19,187	3,56,45,314	49,87,768	1,04,80,812	1,93,48,895	8,28,339	15·98	51·88	64.26	14	14	6(i)	11-8-40
Bengal Central Bank	4,50,180	10	...	...	..	..	2,58,728	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4		...		...
Central Bank of India ‡ ...	1,68,13,200	25	43¾	34¾	5·144	6·475	1,21,87,496	29,86,82,088	3,32,38,422	8,08,804	36,07,74,460	4,33,92,264	13,08,20,655	15,78,67,508	2,96,94,088	10·68	58·16	52·68	9	9§	8(i)	...
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8¾	£8⅝	...	...	£3,085,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	2 70	67·50	10	10		8-4-40 (f)
Eastern Bank ‡ ...	£1,000,000	£5	60	67	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18·29	78·06	58·24	7	6		27-3-40 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£82	£86	...	...	$115,178,149	$339,796,087	$247,080,322	$3,411,380	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,570	1,502½	3·822	3·922	5,62,50,000	89,02,26,225	37,68,793	89,62,567	1,01,04,57,185	14,58,12,823	36,90,70,833	47,81,41,333	2,24,33,046	12·60	57 8	53·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	384¼	366½	3·828	4·068	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	116	112cd	..	...	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,23,859	3,07,32,321	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	22½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,58,550	50	50½	46½cd	...	...	75,000	1,84,70,931	18,19,954	47,723	1,61,19,485	38,16,181	47,95,784	68,18,909	6,88,.561	9·86	68·9	50·6	3	3		March
Indo-Commercial ‡	'A' 6,25,000	100	101	105	4·950	5·714	95,000	71,18,618	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28¾	5·435	6·316	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-6-0	2-11-0	..	..	£9,500,000	£483,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739821	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,437,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		...
Mercantile Bank ‡	£375,000,'A'	£12½	£24½	£23½	6·122	6·383	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·33	12	12	12	,,
Do.	£375,000,'B'	£12½	£24½	£23½	6·122	6·383	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£82	£80	6·250	6·667	£2,825,000	£29,166,004	£28,69,526	£346,572	£36,607,102	£6,860,964	£18,862,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,57,200'a' 14,17,120'a'	100 40	106 48½	103 36	... ...	... ...	22,75,452 ...	6,82,97,515 ...	1,03,18,506b ...	27,599 ...	8,87,92,203 ...	56,07,170 ...	1,87,61,057 ...	4,26,91,435 ...	1,67,32,540 ...	7·54 ...	35·68 ...	62·51 ...	6 6	6 6		11-9-39 ...
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	105½	106cd	...	...	5,60,00,000	84,51,37,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,35,47,823	...	...	...	3½	3½	1¾(i)	5-8-40
Union Bank of India†	39,90,000	5	6-11-0	5-12-0		...	9,65,000	1,44,39,416	7,54,067	1,02,984	2,02,51,417	20.33,309	80,51,726	96,22,801	4,95,561	84·52	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R, 1,79,901 advance money received on shares. *Includes Notes Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accounts close on: 31st March, June and December. (§) Less Rs. 1,120 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital	Paid up per share	Market Quotation Rs.: Current	Market Quotation Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent: 1938	Dividend per cent: 1939	Dividend per cent: 1940	Dividend Due Date	Accounts close on
			Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																					
Associated Cement	Cement Agencies, Ltd.		7,05,42,100	100	184¾	124¾	8·711	4·008	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	8,18,94,918	5	5	5	20-1-41	July
Do.			5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Electric Companies																					
Ahmedabad Electricity	Killick, Nixon & Co.		68,75,000	100	178¾	146½	4·317	4·487	5,16,901	11,04,614	28,900	95,25,415	1,29,48,909	42,64,241	86,84,668	8,40,747	6½	7½(s)		18-2-40	Sept.
	5% Debs. (c)		15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Ajmer	Cons. Elec. Ag. Ltd.		17,14,170	10	11⅜	10½	...	...	2,44,794	2,81,546	28,905	21,64,413	18,41,680	2,43,805*	..	3,22,783	5	5	5	30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.		6,25,000	10	11 11/16	11	...	...	78,019	2,99,258	28,903	16,50,841	15,08,708	73,019*	...	1,42,188	5⅝	5⅝		16-10-39	March
	5½% Cum. Pref.		6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.		1,59,58,000	1,000	1682½	1,475	4·458	5·085	1,54,10,224	18,88,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
	7% Cum. Pref.		49,84,000	1,000	101¼	1,385	4·605	5·415	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	8¾% Debs. (f)		55,80,000	1,000	1520	100	...	...	...	...	...	...	...	...	...	...	8¾	8¾	8¾	,,	...
Do.	6% Debs. (g)		1,11,86,000	1,000	104	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T.	P. D. Mahaluxmivala		2,99,19,450	50	132¼	131½	4·537	4·563	3,02,47,150	64,25,152	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do.	7% Cum. Pref.		90,00,000	50	71½	75¼	4·895	4·651	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.		24,31,980	100	180	165	3·839	4·242	3,41,220	3,98,478	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone	W. A. C. Bromham		1,20,15,550	50	87¾	86	4·538	4·651	1,11,83,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-8-40	Dec.
Do.	4% Debs. (k)		75,00,000	50	52	50	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach	Un. East Ag., Ltd.		7,07,020	10	13⅜	12	...	...	1,88,789	59,251	40,415	2,95,475	8,57,008	1,81 801*	...	1,38,467	4⅜	6¼		13-8-40	Dec.
Karachi	Un. East Ag., Ltd.		62,78,150	100	215	195	..	...	33,83,478	12,83,402	27,282	1,07,67,262	88,61,084	28,81,084*	...	21,06,178	9	9		30-8-40	Dec.
Nagpur	R. P. Dordi		5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	13,3 8,323	14,68,669	5,18,106	7	7		9-5-40	Dec.
Do.	6½% Cum. Pref.		5,00,000	25	..	..	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona	Un Eas. Ag. Ld.		22,77,400	100	215	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-8-40	Dec.
Do.	7% Cum. Pref.		4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.		10,00,000	100	176⅜	177½	4·110	4·085	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do.	Do.		3,75,000	100-75lp																	
Do.	6½% Cum. Pref.		5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.		1,80,00,000	100	177½	154½	4·225	4·884	1,30,11.776	17,36,544	2,56,618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
Do.	7% Cum. Pref.		89,28,000	100	155	142	4·516	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
	6% Debs. (m)		1,15,49,100	100	101	103¼	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power	Tata Hydro. Ag., Ltd.		3,89,77,000	1,000	1,527½	1,385	4·255	5.618	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	7½	6½	12-10-40	June
Do.	7½% Cum. Pref.		86,97,000	1,000	1,580	1,500	4·747	5·172	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do.	2% "A" Debs. (n)		68,45,333	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)		1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Miscellaneous																					
Bombay	Wallace & Co.		2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	20	16	16	28-12-40	May
Burmah Trading	Old Shares		50,00,000	125	522½	611¼	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Do.	New Shares		42,00,000	50	180⅝	197½	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation	N. Morarjee & Co.		45,00,000	250	302½	296¼	...	...	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
	6% Cumulative Pref.		15,00,000	250	300	303	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p)		15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Bombay Uganda	C. Parakh & Co.		3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.		13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons		12,00,000	100	118	123	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
Indus. Inv. Trust	P. Roychand & Sons		50,00,000	100-50p.	46	46½	...	...	4,15.597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
I. R. C. C. Ltd.	F. M. Chinoy & Co. Ltd.		26,99,900	100	455	490	...	...	77,81,842	38,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15	15		2-9-40	Dec.
Do.	Deferred		18,00,000	100	440	470	...	...	...	...	...	...	...	...	...	...	...	12		...	...
Port Canning	D. Sassoon & Co. Ld.		60,00,000	...	85	50	...	...	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,		5,25,000	10	36¼	45½	..	..	6,68,418	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10.62,028	20	10		18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.		2,21,76,932	15	203/16	...	...	...	1,28,36,881	1,10,98,103	89,888	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills	Tata Sons Ld.		44,92,900	25	41¼	51¾	...	...	8.33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	33,77,010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta		70,00,000	100	186	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,088*	..	62,63,114	1½	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1043, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅓ per cent.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Nett Block	Liquid Assets	Dividend per cent.: 1938	Dividend per cent.: 1939	Dividend per cent.: 1940	Units Sold	Dividend due date	Accounts close on
			Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Agra	Martin & Co.		14,98,800	100	125¼	4·810	107	4·367	2,10,100	3,49,965	14,675	20,73,540	28,70,819	18,85,372	14,85,447	5,88,033	5½	5	2½(f)	2,131,802	24-8-40	Mar. Sept.
Bareilly	Martin & Co.		6,00,000	10	12¾	4·082	11¼	4·255	1,52,500	1,81,409	5,536	9,42,465	12,46,748	5,20,900	7.25,848	2,16,617	5	5	2½(f)	1,149,777	24-10-40	June Dec.
Barrackpore	Kilburn & Co.		2,00,000	100	150	...	173	...	2,61,397	31,221	3,048	4,95,666	3,28,015	2,58,377*	...	1,67,651	10	4		404,780	29-3-40	Dec.
Benares	Martin & Co.		16,99,900	10	14	4·286	12¾	4·706	1,16,000	3,67,613	6,237	21,89,750	24,99,094	11,60,993	13,88,101	8,51,649	6	6	3(f)	8,450,454	24-10-40	June Dec.
Bengal Tele. Corporation	H Luson		90,15,950	10	16⅝	4·904	15¼	5·246	31,73,110	26,63,127	80,387	1,79,32,574	2,29,62,980	1,09,07,019	1,20,55,961	58,76,613	10§	8	8	...	28-10-40	
	7% Cum. Pref. (a)		30,00,000	10	12 1/16	5·803	12⅝x	5·941	..	..	...	...	...	...	...	...	7	7	7	...	28-10-40(f)	June
Bhagalpur	Oct. Steel & Co. Ld.		5,91,860	10	9 11/16	...	8½	..	12,060	88,100	5,978	6,97,498	8,76,753	3,90,636	4,86,117	2,11,881	4 11/16	5 15/16		13,53 488	3-5 40	Dec.
Calcutta	F. T. Homan		£3,874,785	£1	7⅝	...	...	..	£2,205,017	£698,713	51,392	68,29,857	...	...	£5,310,331	£1,519,306	...			...	..	Dec.
Coch. St. Pow	Chandrie & Co., Ld		5,99,680	10	8⅜x	...	7½	...	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	...	1,00,860	5⅝			...	25-11-38	Aug.
Cuttack	Oct. Steel & Co. Ld.		4,50,000	10	15¾	...	8⅜	...	32,975	28,303	1,202	3,12,480	5,49,997	1,63,285	3,81,712	1,30,768	Nil	Nil		346,448	...	Dec.
Dacca	Do.		9,00,000	10	15½	4·762	16¾	4·615	2,33,064	4,99,316	9,740	16,42,190	22,42,425	10,87,924	11,54,501	4,87,689	7½	7½		1,766,191	28-6-40	Dec.
Do.	6% Cum. Pref.		...	...	15¼	4·528	...	...	...	...	...	...	...	...	...	...	...			...	...	
Ellore	Chandrie & Co., Ld.		3,00,000	10	5	...	...	...	13,515	23,642	4,960	3,47,167	3,13,988	14,410*	Nil	Nil	Nil	...		...	...	March
Jubbulpore	Martin & Co.		14,99,700	10	14	4·211	11¼	...	1,66,201	2,81,848	12,458	19,60,207	22,47,061	12,55,911	9,91,150	9,69,657	6	6	3(f)	2,527,001	19-8-40	Mar. Sept
Karaikkal	A.S.Gopalakrishnan		2,97,931	50	32	7·813	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507	5	5		1,65,616	28-7 40	March
Madras	H. Pryor		£598,200	£1	23¼s.	...	23¼s.	...	£638,302	£129,185	£41,611	£1,939,098	...	...	£1,646,017	£331,881	8	6		48,689,809	26-6-40 (f)	Dec.
Do.	5½% Pref.		£451,800	£1	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...	
Do.	4½% R. R. Notes		£1,00,000**	...	...	...	...	...	...	...	...	...	...	...	...	...				...	,,	
Madras Tele.	J.A. Rowland Knox		30,00,000	10	17¼	5·217	16¼	5·538	13,15,939	4,27,011	42,927	47,85,877	...	...	37,38,589	10,27,288	9	9		...	...	Dec.
Mangalore	Oct. Steel & Co. Ld		5,60,000	10	..	...	...	...	75	1,47,053	−1,29,547	9,82,108	9,50,357	1,90,880	7,59,977	92,584	Nil	Nil	Nil	889,848	...	March
Do.	5% Mort. Debs. (b)		2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	Dec.
Mirzapore	Oct. Steel & Co. Ld.		3,49,900	10	3½	...	3⅞	...	12,397	88,213	−1,35,815	6,50,510	6,33,297	1,72,198	4,66,104	48,591	Nil	Nil		421,822	...	Dec
Mozafferpore	Do.		3,50,000	10	12½	...	10½	...	45,197	65,364	7,167	4,67,728	6,32,086	2,74,072	3,58,014	1,09,714	5	6¼		763,378	24-3-40	Dec.
Muttra	Martin & Co.		6,99,700	10	15¾	...	6¾	...	150	68,463	6,881	7,70,194	9,49,754	4,32,186	5,17,618	2,52,576	2	Nil	Nil(f)	515,416	...	Mar. Sept.
Patna	Oct. Steel & Co. Ld.		19,94,680		17	4·412	15 5/16	4·898	4,28 189	3,49,496	19,363	27,86,640	31,87,551	11,72,680	20,14,871	7,71,759	7½	7½		3,277.652	15-6-40	Dec.
Rangoon Elec. Tram Sup.	A. G. Parson		£550,000	10	...	...	...	...	£1040612*	£141,409	£18,068	£ 22,00,089	£18,70,994	...	...	£329,095	Rs.1⅜	Rs. 1		...	25-4-40	Dec.
Do.	6% Cum. Pref.		£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...	)	6		...	...	
	4% Debentures (c)		£200,000	£1	131½	...	...	...	...	...	...	...	...	...	...	...	...			...	...	
Ran. Tele. Co.	W. M. Otter		20,95,780	...	...	...	...	...	10,20,372*	4,59,566	46,968	31,03,936	...	...	5,16,840	25,89,096	6	6		...	1-8-40	Dec.
Rawalpindi	H. C. Wightman		18,57,500	10	24⅞	4·824	22½	5·333	22,82,792	8,68,385	27,970	50,30,647	37,68,345	12,50,000*	...	12,62,302	12	12		...	16-3-40	Dec.
Saugor	Martin & Co.		3,00,000	10	...	...	...	...	..	24,474	3,961	3,28,435	3,67,641	1,36,198	2,31,448	96,987	Nil	Nil		196,459	...	June Dec.
Salem-Erode	Oct. Steel & Co. Ld		8,79,700	10	...	...	...	...	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	5	6¼	5	4,179,700	17-9-39	March
Shajahanpur	Do.		7,00,000	10	5¼	...	7¼	...	19,458	62,937	−72,287	7,82,395	8,59,706	2,47,488	6,12,218	97,940	Nil	Nil		10,38,541	...	Sept.
South Arcot	P. Natesan		7,95,980	10	88½	...	81	...	35,080	1,14,090	406	13,80,426	10,51,808	35,080*	...	3,29,118	4½	4½		...	...	Dec.
Do.	6% Preference		1,33,500	100	120	...	113½	...	...	...	...	...	...	...	...	...	6	6		...	...	
Do.	4½% Debentures		...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
South Madras Electric	Seshasayee Bros. Ld		26,00,000		13¼	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% 1st Cum. Pref.		6,00,000	10	12⅝	...	...	...											8¼†			
Do.	5½% 2nd Cum. Pref.		8,00,000	10	11⅞	...	...	...	...	...	...	...	...	...	...	...	..	..	2¾† 2¾†	...	...	
Tinnevelly-Tuticorin	Oct. Steel & Co. Ld		9,70,000	10	...	...	...	...	202	1,94,870	−2,32,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil	Nil	1,385,708	...	March
	5% Mort. Debs. (p)		5,50,000	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Upper Ganges	Martin & Co,		5,98,500	10	11¼	...	10¼	...	1,00,250	2,76,311	6,610	9,80,921	8,49,686	2,50,480	5,99,206	3,51,715	5	5	2½(f)	...	24-10-40	June Dec.
U. P. Electric	Martin & Co.		32,00,000	100	186	4·301	156½	5·112	15,21,885	13,78,974	34,645	61,35,504	1,08,45,499	65,10,881	43,35,168	18,00,386	8	8	4(f)	10,064,479	27-9-40	Mar. Sept.
Upper Jumna	Martin & Co.		4,97,500	10	10¾		9½		6,850	3,75,227	5,915	3,85,492	7,39,484	1,19,041	6,20,393	2,65,099	8	4		2,012,294	9-9-40	Mar. Sept.
Vellore Elec.	Chandrie & Co. Ld.		3,99,820	10	11¾	...	...	...	1,07,058	75,267	1,469	7,08,614	4,52,469	72,997*	...	2,56,145	6¼	6⅞	6⅝s	...	15-10-40	
Do.	6% Cum. Pref.		1,25,000	10	12¼	...	61	..	...	...	...	...	...	...	...	...	...	...		...	...	
Vizagapatam	Andra Eng. Co., Ld.		2,49,850	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
				100—					61,280w	61,368	...	4,68,810	3,35,481	...	...	1,33,329	8	8		...	20-7-39	March
	6¼% Preference		96,312	50p	112	...	111¾														...	
West Coast	Chandrie & Co., Ld.		10,00,000	10	5¼	...	6⅞	...	1,04,630	2,77,084	1,014	16,83,678	14,86,366	1,02,110,	...	1,46,812	5	5	Nil	...	...	
Do.	5¼% Cum. Pref.		2,50,000	10	8	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	14-9-40	March
																					...	

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April. 1935, repayable on 31st March, 1950, with option of redemption in whole or in part. at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. (w) Includes a Depreciation Reserve of Rs. 85,664. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (t) Interim dividend of 3½ per cent on preference shares in respect of each in respect of half-year ended 31st December, 1937 has been declared. (z) For fifteen months.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 18-1-41 (1)	7,33,518	3,50,381	3,77,832	13,313
Corresponding period in 1940	4,20,289	1,05,000	3,18,146	2,617
Corresponding period in 1939	2,40,371	1,00,000	1,36,472	6,234
Increase or decrease % in 1941 over 1940 ...	+74·53	+233·70	+18·76	...
Increase or decrease % in 1940 over 1939 ...	+74·85	+5·00	+133·12	...
Coal :				
Week ending 18-1-41 (4)	3,80,226	2,14,531	95,811	−4,48,881
Corresponding period in 1940	3,45,818	2,09,379	1,01,874	−4,64,913
Corresponding period in 1939	4,21,810	3,12,209	1,52,342	−4,55,728
Increase or decrease % in 1941 over 1940 ...	+4·51	+2·46	−5·95	−34·18
Increase or decrease % in 1940 over 1939 ...	−17·92	+32·94	−38·18	+2·02
Tea :				
Week ending 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	
Increase or decrease % in 1941 over 1940 ...	...	...	...	
Increase or decrease % in 1940 over 1939 ...	...	....	...	
Sugar :				
Week ending 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	
Light Railways :				
Week ending 18-1-41	...	...	...	
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	
Engineering :				
Week ending 18-1-41	...	...	...	
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	
Increase or decrease % in 1941 over 1940 ...	...	..	...	
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	..
Public Utilities :				
Week ending 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	..
Increase or decrease % in 1941 over 1940 ...	...	...	...	..
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 18-1-41	...	...	...	..
Corresponding period in 1940	...	...	...	..
Corresponding period in 1939				
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 18-1-41 (1)	4,45,484	3,00,000	1,05,000	68,812
Corresponding period in 1940	1,66,127	96,182	60,000	23,158
Corresponding period in 1939	2,40,805	1,88,722	90,000	17,408
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 18-1-41 (6)	15,09,178	8,64,912	5,78,648	−3,66,758
Corresponding period in 1940	9,32,229	4,10,511	4,80,020	−4,39,138
Corresponding period in 1939	9,11,486	5,95,931	3,78,814	−4,32,086
Increase or decrease % in 1941 over 1940 ...	+61·89	+110·69	+20·55	−16·48
Increase or decrease % in 1940 over 1939 ...	+10·23	−31·11	+26·72	+1·63

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 18-1-41 (1)	7,33,518	3,50,381	3,77,832	13,313
Corresponding period in 1940	4,20,289	1,05,000	3,18,146	2,617
Corresponding period in 1939	2,40,371	1,00,000	1,36,472	6,234
Increase or decrease % in 1941 over 1940 ...	+74·53	+233·70	+18·76	...
Increase or decrease % in 1940 over 1939 ...	+74·85	+5·00	+133·12	...
Coal :				
From 1st Jan. to 18-1-41 (5)	18,89,615	13,14,531	5,75,811	−1,89,967
Corresponding period in 1940	13,55,668	8,09,379	5,01,874	−1,98,188
Corresponding period in 1939	14,40,956	8,12,209	6,82,842	−3,05,267
Increase or decrease % in 1941 over 1940 ...	+39·39	+62·41	+14·78	−1·67
Increase or decrease % in 1940 over 1939 ...	−5·92	3·48	−20·63	−36·72
Tea :				
From 1st Jan. to 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	..	...	
Increase or decrease % in 1940 over 1939 ...		...	...	...
Sugar :				
From 1st Jan. to 18-1-41 (8)	22,68,843	12,98,995	8,56,127	−1,81,148
Corresponding period in 1940	16,97,926	12,07,951	8,95,460	−2,39,869
Corresponding period in 1939	16,38,086	7,11,802	8,81,372	1,15,616
Increase or decrease % in 1941 over 1940 ...	+18·88	+7·54	− 4·86	−37·71
Increase or decrease % in 1940 over 1939 ...	+3·65	+69·70	+1·60	...
Light Railways :				
From 1st Jan. to 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...		...		
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
From 1st Jan. to 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 18-1-41 (1)	3,90,918	1,51,583	2,40,825	17,686
Corresponding period in 1940	2,88,182	1,28,940	96,880	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	−86·54	+7·80	−88·88	...
Public Utilities :				
From 1st Jan. to 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	..	...	...	
Banks :				
From 1st Jan. to 18-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
From 1st Jan. to 18-1-41 (8)	2,77,20,238	1,50,28,748	1,23,61,649	16,04,885
Corresponding period in 1940	2,43,52,649	1,20,03,622	1,34,96,541	12,54,049
Corresponding period in 1939	3,12,60,619	1,50,35,254	1,50,51,559	28,98,884
Increase or decrease % in 1941 over 1940 ...	+18·88	+25·20	−8·41	+27·97
Increase or decrease % in 1940 over 1939 ...	−22·10	−20·16	−10·38	−47·71
From 1st Jan. to 18-1-41 (18)	3,29,98,127	1,81,44,188	1,44,12,244	12,64,667
Corresponding period in 1940	2,80,64,664	1,42,54,892	1,58,08,351	7,92,681
Corresponding period in 1939	3,49,60,997	1,67,78,880	1,68,46,284	22,21,182
Increase or decrease % in 1941 over 1940 ...	+17·58	+27·28	−5·85	+59·54
Increase or decrease % in 1940 over 1939 ...	−19·78	−15·04	−9·13	−64·31

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20. British Indian Street, Calcutta.

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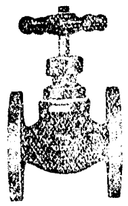
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Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: INFINANCE.
Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
January 31, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special,
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

OWING to the discharges of Treasury Bills exceeding sales by as much as Rs. 2 crores and owing to the continued absence of any demand for finance on account of trade, conditions in the short loan market remain easy in the extreme; and banks are chary of deposits altogether. The interbank call money is nominally quoted ½ per cent in Calcutta. There are no takers at all. Against Rs. 1 crore of Central Treasury Bills on offer this week, applications came to Rs. 3.89 crores. This is nearly Rs. 80 lakhs higher than last week. The average rate of accepted tenders is lower at annas 11 and pies 6 per cent per annum as compared with annas 13 and pies 4.

The statement issued by the Reserve Bank for the week ending January 24, is interesting in more ways than one. There has been a big bulge in Central Government balances to Rs. 16.38 crores from Rs. 13.35 crores. In the week ended January 10, 1941, the figure stood at Rs. 10.56 crores. In the course of a fortnight, there has, thus, been an expansion in the Central Government's cash balance by nearly Rs. 6 crores. This must be largely connected with the heavy subscriptions received in recent weeks for the 3 per cent 1946 Defence Bonds. In view of the last-minute rush on the part of investors, the next statement of the banking department of the Reserve Bank may show further rises in the balances maintained with the Central Government. It is curious that, while the Central Treasury's balances have risen, there has also been an increase in the balances maintained by member banks with the Reserve Bank. On January 24, balances of member banks came to Rs. 44.59 crores as against Rs. 41.52 crores on January 17. One would have thought that, to the extent that Government balances have increased on account of New Loan subscriptions, scheduled banks must have lost cash on balance. That both Government balances and member banks' balances show increases in the same week, may be taken as an indication that quite a lot of subscriptions for the 3 per cent 1946 bonds might have come from sources and institutions outside the money market proper. In view of the accelerated flow of subscriptions towards the close, there is every reason to believe that the total realisations from the 3 per cent 1946 bonds may exceed Rs. 50 crores. At the time of writing, the final figure has not yet been made known to the press.

The foreign balances held in he banking department continue their upward march, the latest figure being Rs. 58.40 crores against Rs. 57.60 crores. Another satisfactory feature, to which we may draw attention, is the continued return of rupee coin to circulation. Rupee coin held on January 24, was Rs. 30.66 crores as compared with Rs. 30.02 crores in the previous week. The statement of the Imperial Bank shows a steady decline in investments from Rs. 54.64 crores to Rs. 52 crores. There is more or less a corresponding addition to cash from Rs. 19.16 crores to Rs. 21.50 crores.

As was foreshadowed in our last week's comment on the New Loan, there has been a much more lively giltedged market as the result of the skilful planning of the New Loan. The undertone is definitely firm and the turnover greatly improved. There has been a good demand for all classes of Government securities, particularly the short-dated and medium ones. There has been a substantial rise over the whole range of giltedged. The improvement thus recorded is given in the following table:

	24-1-41			30-1-41		
	Rs.	A.	P.	Rs.	A.	P.
3% Defence Bonds	100	0	0	100	15	0
3½% 1947-50	102	1	0	102	9	0
3% 1951-54	98	6	0	99	2	0
2¾% 1948-52	96	6	0	97	0	0
3½% Paper	94	13	0	95	8	0
3% Paper	81	4	0	82	0	0

The issue of a 3 per cent loan at par in the form of a longer-dated security than the first defence loan has been correctly understood by the market as a definite indication on the part of the Finance Member that he is fully confident of the credit of the country whose finances he administers, and that his credit policy will be consistent and determined. Once there is clear understanding in this regard in the market, investors will be participating in giltedged without the diffidence which the experience of past wars had engendered. INDIAN FINANCE has, from the outset, endeavoured to prove that this war will be unlike any war in history so far as the behaviour of giltedged was concerned. In the earlier stages, we were almost alone in this view. Recent developments in giltedged, however, have compelled increasing conviction in the inevitability of cheap borrowing on the part of the Government during the present war. Gratified by the materialisation of its hopes and expressions as regards giltedged, INDIAN FINANCE believes that, with the present comfortable ways and means position of the Indian Government, the further stages of defence borrowing could be accomplished with such ease and success that Government securities should attain even higher levels than the present ones.

The exchange market has been dull and lifeless. It is dominated by the difficult freight position. There have been hardly any bills. Remittance enquiry has, however, been noticed here and there. It is reported that a few Indian dollar bills made their appearance.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months D.A. bills were quoted; 1s. 6 7/32d., for the first month; 1s. 6 9/32d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d. for the fourth month.

Interbank call money is ½ per cent lenders no borrowers.

Two to four months deposits quoted ½ per cent.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate %
1940		Rs.	Rs.	Rs. a. p.
July	2 ...	2,10·75	2,00·00	1 1 10
,,	9 ...	2,46·75	2,00·00	1 1 10
,,	16 ...	3,85·75	2,00·00	1 1 4
,,	23 ...	4,86·50	2,00 00	1 0 5
,,	30 ...	4,55·00	2,00·00	0 15 0
Aug.	6 ...	4,08·75	2,00·00	0 12 11
,,	13 ...	1,90·75	1,00·00	0 11 11
,,	20 ...	1,59·00	1,00·00	0 11 4
,,	27 ...	1,88·50	1,00·00	0 10 7
Sept	3 ...	1,96·75	1,00·00	0 10 7
,,	11 ...	3,01·25	2,00·00	0 10 9
,,	17 ..	3,44·25	2,00·00	0 10 8
,,	24 ..	4,02·50	2,00·00	0 10 8
Oct.	2 ...	3,20·00	2,00·00	0 10 10
,,	8 ..	4,51·50	2,00·00	0 10 5
,,	14 ...	3,71·00	3,00·00	0 10 0
,,	22 ...	5,32·00	3,00·00	0 10 2
,,	28 ...	3,96·25	3,00·00	0 10 10
Nov.	5 ...	3,82·50	3,00·00	0 12 6
,,	12 ...	3,15·50	3,00·00	0 15 11
,,	19 ...	3,82·50	3,00·00	1 0 10
,,	20-25 ...	...	1,76·75	1 0 9
,,	26 ...	2,49·00	1,00·00	1 0 10
,, 27	Dec.2 ..	...	1,09·50	1 0 0
Dec.	3 ...	3,04·00	1,00·00	1 0 6
,,	10 ...	3,82·75	1,00·00	0 15 11
,,	17 ...	2,40·25	1,00·00	0 15 5
,,	23 ...	2,08·75	1,00·00	0 15 3
,,	30 ...	2,07·25	1,00·00	0 15 0
1941				
Jan,	7 ...	3,12·25	1,00·00	0 14 2
,,	14 ...	2,99·25	1,00·00	0 13 11
,,	21 ...	3,08·25	1,00·00	0 13 4
,,	28 ...	3,89·00	1,00·00	0 11 6

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
July 6	2,00·00	1,00·00	+1,00·00	24,62·25
,, 13	2,00,00	1,00·00	+1,00·00	25,62·25
,, 20	2,00,00	1,00·00	+1,00·00	26,62·25
,, 27	2,00,00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00.00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1.00.00	2,00.00	−1,00.00	22,00,00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00		22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2.00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00 00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25

TREASURY BILLS MATURITIES

Feb. 8 1941	...	3,00,00,000	
,, 15	...	3,00,00,000	
,, 22	...	3,00,00,000	
,, 20-25	...	1,76,75,000	
,, 29	...	1,00,00,000	11,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	5,09,50,000
,, 27	...	1,00,00,000	
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	4,00,00,000
,, 25	...	1,00,00,000	1,00,00,000
May. 1	...		
Total	...	...	21,86,25,000

TREASURY BILLS

India

Tenders for Rs. one crore of three months' Government of India Treasury Bills were opened on Tuesday, January 28, 1941. Total amount offered was Rs. 3 crores and 89 lakhs. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 99 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven and pies six per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, February 4, 1941. Successful tenderers should make payment at Calcutta, Madras and Karachi on Thursday, February 6, Bombay on Friday, February, 7, Lahore on Wednesday, February 5, and Cawnpore on Saturday, February 8, 1941. Other conditions are as usual.

During the week ended January 24, 1941, Government of India Treasury Bills for Rs. 1,77,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Jan. 24 1941	This week Jan. 17, 1941	Last week Jan. 26 1940
Liabilities—			
Notes held in Bkg dept.	16,48,55	14,75,56	13,27,55
Notes in circulation in India	228,89,57	230,33.56	225,07,81
in Burma	14,80,87	14,45,18	12,76,52
Total Notes issued	260,18,49	259,51,25	251,11,38
Total Liabilities	260,18,49	259,54,25	251,11,38
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	185,50,11	185,50,11	107,50,11
Total of A	179,91,54	179,91,54	151,91,57
B. Rupee Coin	30,66,04	30,01,76	60,84,90
Rupee Securities	49,60,91	49,60,95	38,34,78
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	260,18,49	259,54,25	251,11,38
Ratio of A to Liabilities	69·149%	69·320%	60·497%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	16,37,79	13,35,31	5,37,07
(2) Govt. of Burma	1,83,11	1,64,58	2,79,51
(3) Other Govt. accounts	4,81,89	4,34,58	7,08,76
(b) Banks	44,59,23	41,82,32	19,16,77
(c) Others	2,15.78	5,47,63	1,95,05
Bills Payable	69,79	81.45	8,95
Other Liabilities	3,11,95	3,53,08	59,47
Total	83,59,54	80,98,98	47,05,58
Assets—			
Notes.			
in India	16,27,60	14,58,97	13,14,50
in Burma	20,95	16,59	13,05
Rupee Coin	8,00	6,12	4,94
Subsidiary Coin	3,68	3,03	3,78
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	...	...	7,18,79
Balances held abroad*	58,40,01	57,60,16	17,22,76
Loans and Adv. to Govt.	1.00	11,00	1,00,00
Other Loans & Adv.	5,00	5,00	...
Investments	7,15.16	7,17,54	7,55,40
Other Assets	1,21,45	1,20,54	72,86
Total	83,59,54	80,98,95	47,05,58

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Jan. 24 1941	This week Jan. 17, 1941	Last week A year ago Jan. 26, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	95,85,40	95,90,05	87,88,63
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	1,15
Sundries	49,79	48,47	44,68
Total	107,60.19	107,63,52	99,56,96
Assets—			
Government Securities	50,98,27	36,42,80	36,42,80
Other authorised investments ...	1,01,31	1,02,20	96,91
Loans ...	7,64,28	7,52,84	9,54,11
Cash credits ...	21,34,92	21,33,35	32,28,11
Bills Discounted and Purchased ...	2,7·,07	2,55.47	4,71,27
Liabilities of Constituents for Acceptances *per contra*	...	...	1,15
Dead Stock ...	1,80,96	1,80,97	1,86,23
Sundries ...	58,17	60,28	50,76
Bullion ...	...	...	...
Balances with other Banks ...	78,77	68,85	2,92,29
Cash in hand and with the Reserve Bank of India ...	20,71,14	18,47,23	10,33,33
Total	107,60,19	107,63,52	99,56,96

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Finance Abroad

THE sudden death of General Metaxas in the hour of Greek's glory is a great loss to that country when it is standing up so bravely to the Italian onslaught. It is an odd coincidence that General Metaxas' successor is Monsieur Korizis, who has been Governor of the Bank of Greece since 1988. The success of Greek resistance has been nowhere more truly reflected than in the firmness of the rate for the drachma which is the Greek currency. It is true that one gets little news about the exchange position in the daily papers, but the drachma exchange position has been sufficiently nominal for some time past to allow the Italian invasion to leave it affected. It is said that the free rate as quoted in London remains at 515 drachmas to the pound, sellers. In the present closed circuit of exchange operations between Greece and the sterling area, a free rate has limited significance. The whole of the trade between the United Kingdom and Greece is now financed through a series of special sterling accounts opened by the exchange banks in London; and what purchases are made by the United Kingdom from Greece are negotiated through the United Kingdom Commercial Corporation, which latterly plays a dominant part in controlling the trade between the United Kingdom and the Balkan countries. It is common knowledge that the British Government have offered to make large credits available to Greece to enable her to prosecute the war. One must assume that these credits will also very probably be handled through the existing Special Accounts system. As for blocking of these accounts and of Greek assets in London in general, the question does not arise as there is little danger of any Greek assets falling into the hands of the foreigner and being misused for his own purposes. It is true that the United States Government has blocked Greek assets in that country, but no more significance need be read in that freezing order than that it is a purely a precaution which a neutral country was bound to adopt. One may be sure that the United States will relax the restriction, the moment it is found that it affects the Greeks' fighting power in the slightest degree.

After the invasion of Greece, the British Government announced that Greek residents had been given powers to open Sterling area accounts, besides the special accounts through which the whole of the payments within the two countries were passing. That the two should have coincided was not in any way pre-meditated, as the question of granting the Greek nationals the same banking facilities had been under discussion for some time past. Indeed, foreign representatives in London have, for sometime past, been demanding an extension of the very restricted banking facilities now provided in London in opening sterling area accounts. That would considerably simplify the procedure of exchange control. The objection to this course, however, comes from the foreign central banks concerned which see in the extension of these facilities an encroachment on the profitable business which reaches them through their control of the Special Accounts operations.

In the second week of January savings contributions to financing the war again reached a very high figure. During the week £11.8 millions were subscribed to the new 2½ per cent. War Bonds, £10.7 millions to three per cent. Savings Bonds, whilst so-called "small savings" amounted to £9.7 millions. The total realised from these sources was therefore more than £32 millions.

This is obviously a very important sum. But financial and economic circles are counting on a still greater extension of war saving activities during coming weeks and months. Above all, it is hoped that the efforts of the "small saver" will bring better results. From November, 1939 to November, 1940 they have contributed a total of over £475 millions. Efforts are now being made to increase small savings to £800 millions during the period November, 1940—November, 1941.

The number of savings groups making propaganda for the war savings campaign, is growing weekly. In the second week of January a further 811 groups were affiliated. The total number of savings groups to-day amounts to 176,782 with an approximate membership of 10 millions. In addition there are in Britain about another 12 million accounts in the Post Office Savings Bank and a further three million accounts with the Trustee Savings Banks.

From this one might conclude that there are about 25 million small savers in Britain, but the fact must not be overlooked that some depositors have accounts in all three groups, so that the total figure is not actually so high. Nevertheless it can be assumed that in the first savings year each of these small savers has lent to Government about £20 for war finance purposes. That is almost 8sh. per week or more than 1sh. per day. The tendency is now to reach 2sh. per day per saver and also to bring other classes of the population into the movement. For in Britain there are about 35 million people (over fifteen years of age) who come into consideration as wage-earners and potential savers.

During November, 1939 to January, 1941 small savers have lent Government approximately £547 millions. Up to the middle of January this year, approximately £896 millions have been subscribed to the various war loans. In addition about £27 millions have been lent to Government free of interest. This makes a total of about £1,470 millions in addition to the budget revenue available for financing the war.

The greatest number of savings groups is composed of British workers. There is hardly a firm in which a large or a small number of employees has not got together to make special contributions in this way. It is true that it is the workers who belong to that class of wage-earners who, owing to the increase in production and a partial raising of wages, have had increases in income which make saving possible. That is one cause of the growth of savings activities. Another cause has come to light from a report published by the Ministry of Labour. This remarkable report brings out a substantial rise in the British standard of life in recent years. The British worker spent a far smaller proportion of his total income on food and drink than in the first fifteen years of the century.

The Ministry of Labour's survey shows that in 1904-1914, 100 British workmen spent about 60 per cent. of their income on food. In 1937-38 this had dropped to 89.6 per cent. On rent, clothing, heating, and lighting, the workman had to spend a far higher percentage of his income before 1915 than in the year before the outbreak of the present war. On the other hand the British workman's budget previously included only 4 per cent of his income for "other expenses" (articles of furniture, tobacco, amusements, health, holidays, insurance, books, physical culture, etc.) whilst in recent years not less than 29.7 per cent. went in these items. The obvious conclusion is that the so-called "luxury expenditure" played as good as no part in the life of the British worker before the Great War, whilst in recent years a considerable part of his wages has been spent this way. If the luxury expenditure of Britain is now to be curtailed in conjunction with the savings campaign, it follows that very large sums of money will be set free for saving and thus for financing the war.

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THE BANK OF INDIA, LIMITED

(ESTABLISHED SEPTEMBER 7, 1906.)

CAPITAL ISSUED & SUBSCRIBED - - Rs. 2,00,00,000
CAPITAL PAID-UP - - - - - - „ 1,00,00,000
RESERVE FUND - - - - - - „ 1,15,50,000

Directors : Sir CHUNILAL V. MEHTA, K.C.S.I., (Chairman), Mr. AMBALAL SARABHAI, Sir JOSEPH KAY, Kt., Mr. A. GEDDIS, Sir COWASJEE JEHANGIR, Baronet, K.C.I.E., O.B.E., Mr. DINSHA K. DAJEE, Mr. RAMNIWAS RAMNARAIN.

Manager : Sir ALEXANDER GRAY, Kt.

Head Office :—ORIENTAL BUILDINGS, BOMBAY.

Branches : AHMEDABAD, AHMEDABAD (Station Branch), ANDHERI, BANDRA, CALCUTTA (Clive Street)' CALCUTTA (Bara Bazar), CALCUTTA (Chowringhee Square), JAMSHEDPUR, NAGPUR, NAGPUR CITY, POONA, POONA CITY, RAJKOT, SURAT.

LOCAL COMMITTES :

AHMEDABAD : Mr. Ambalal Sarabhai, Mr. Narottam Lalbhai, Mr. Mangaldas Jeshingbhai.
CALCUTTA: Mr. Jugmohan Prasad Goenka, Mr. G. L. Mehta, Mr. Lakshmi Niwas Birla.
JAMSHEDPUR : Sardar Baldev Singh, M.L.A., Mr. Ranglal Agarwala.
NAGPUR : Rai Bahadur Raja Biseswardass Daga, K.C.I.E., Rao Bahadur Sir Madvarao G. Deshpande, K. B. E., Mr. Mathradas Rathi.
POONA: Rao Bahadur Hanmantram Ramnath, Khan Bahadur Manekji N. Mehta, C.I.E., M.B.E.
SURAT : DEWAN BAHADUR C. M. Gandhi, B. A., LL.B., Mr. Mancharam S. Khandwalla, B.A.

LONDON AGENTS—WESTMINSTER BANK, LIMITED

SIXTY-NINTH REPORT.

To be submitted to the Shareholders at the Annual General Meeting to be held at the Registered Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 13th February, 1941, at 3 o'clock (S. T.)

Director's Report for the year ended 31st December, 1940

The Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1940. The Auditors' Report is also annexed

	Rs.	A.	P.
The transactions for the past year, including the balance brought forward from the previous year Rs. 8,86,336-8-0, have resulted in a profit of ...	28,45,284	7	11
An ad-interim dividend was paid for the half-year ended 30th June, 1940, at the rate of 11 per cent per annum, which absorbed	5,50,000	0	0
Provision made for Income-tax and Super-tax for the year	2,50,000	0	0
Bonus to Staff	96,500	0	0
The Directors now Propose:—			
To pay a final dividend for the half-year-ended 31st December, 1940, at the rate of 11 per cent. per annum on the Paid-up Capital of 100 lacs, free of Income-tax, which will absorb	5,50,000	0	0
To Place to the Bank's Property Account ...	2,50,000	0	0
To Place to the Bank's Reserve Fund	2,50,000	0	0
To carry forward to the next account	8,98,784	7	11
Total ...	28,45,284	7	11

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3 per cent.

Sir Joseph Kay, Kt., was on leave of absence during the greater part of the year.

Mr. R. L. Ferard was invited to join the Board on 9th May, 1940, he resigned his seat on the 23rd December, 1940, when Sir Joseph Kay returned to India.

In accordance with Article 92, Sir Chunilal V. Mehta, K.C.S.I., and Mr. Ramniwas Ramnarain retire from the Board by rotation, but are eligible and offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

CHUNILAL V. MEHTA, *Chairman.*
AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
Directors.

M. G. KOPPIKER, *Chief Accountant.* A. G. GRAY, *Manager.*

N.B.—The Dividend, when sanctioned, will be payable on and after Tuesday, the 25th February, 1941, to those Shareholders whose names stand on the Register on 1st February, 1941.
Warrants for the amount of Dividend due will be posted to Shareholders at their Registered Addresses.
Early intimation should be given to the Bank of any change of address.

BALANCE SHEET AS ON 31st DECEMBER, 1940

LIABILITIES.	Rs	A.	P.	Rs	A.	P.
Authorised Capital, two lakhs Shares at Rs. 100 each	2,00,00,000	0	0			
Issued and Subscribed Capital, two lakhs Shares at Rs. 100 each ...	2,00,00,000	0	0			
Paid-up Capital, two lakhs Shares at Rs. 50 each				1,00,00,000	0	0
Reserve Fund				1,13,00,000	0	0
Reserve for Contingencies ...				3,50,000	0	0
Fixed, Short and Savings Bank Deposits				8,47,43,810	0	6
Current Deposits and Contingency (unadjusted) Accounts ...				13,80,17,138	6	7
Rebate on Bills Discounted and on Government of India Treasury Bills, not due				42,530	13	11
Unclaimed Dividends				91,414	0	0

ASSETS.	Rs	A.	P.	Rs	A.	P.
Cash Credits and Demand Advances				4,40,84,686	0	5
Loans				3,00,35,137	1	5
Bills Discounted and Purchased ...				11,29,337	1	0
				7,52,49,160	2	10
Particulars required by Act VII of 1913—						
1. Debts considered good and in respect of which the Bank is fully secured	6,24,19,272	6	1			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others Rs. 6,59,834-8-2 ...						
The total of maximum Balances under this heading during the year was Rs. 13,34,650-7-7 ...						
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors	1,23,26,952	7	1			

(Balance Sheet Continued)

	Rs	A.	P.	Rs	A.	P.
Profit and Loss Account—						
Balance as per Balance-sheet on 31st December, 1939 (after appropriation)	8,86,336	8	0			
Profit for the year 1940 ...	19,58,947	15	11			
	28,45,284	7	11			
Less—Provision for Income-tax and Super-tax	2,50,000	0	0			
	25,95,284	7	11			
„ Interim Dividend paid at 11 per cent. per annum for the half-year ended 30th June, 1940	5,50,000	0	0			
				20,45,284	7	11
Contingent Liabilities— Claims against the Company not acknowledged as debts approximately Rs. 90,000.						
Total ...				24,65,90,177	12	11

	Rs	A.	P.	Rs	A.	P.
This amount includes:—						
Bills Discounted Rs. 10,31,600-0-0						
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents Rs. 4,48,220-9-9 ...						
The total of maximum Balances under this heading during the year was Rs. 10,26,049-15-9 ...						
Debts due by Directors jointly with others Rs. 8,507-0-0 ...						
The total of maximum Balances under this heading during the year was Rs. 9,060-6-5 ...						
3. Debts considered good for which the Bank holds no security other than the debtors' personal security	5,02,935	5	8			
4. Debts considered doubtful ...	*Nil*					
5. Debts considered bad ...	*Nil*					
6. Debts due by Directors personally	*Nil*					
7. Debts due by an Officer of the Bank other than a Director ...	*Nil*					
	7,52,49,160	2	10			
Stamps				1,287	14	6
Branch Adjustments				5,87,487	15	2
Landed Property, at or below cost, as per Balance Sheet on 31st December, 1939	14,94,688	4	3			
Deduct—Written off 31-12-39 ...	4,50,000	0	0			
	10,44,688	4	3			
Add—Additions at cost during this year	4,57,431	0	0			
Investments at or below Market Rate:—						
Government Securities ...	4,44,50,145	9	6			
Improvement Trust, Port Trust and Municipal Bonds ...	76,49,129	0	10			
Joint Stock Company Debentures, Preference and Ordinary Shares	16,11,010	14	6			
				5,37,10,285	8	10
Interest accrued up to 31st December, 1940, on Government, Port Trust, Improvement Trust and Municipal Securities ...				4,33,422	10	5
Government of India Treasury Bills at par	3,69,50,000	0	0			
Provincial Government ...	1,66,75,000	0	0			
				5,36,25,000	0	0
Cash in hand	1,64,28,052	13	6			
„ at Bankers in Current Account	4,50,53,361	7	5			
				6,14,81,414	4	11
Total Rs.				24,65,90,177	12	11

Dr. **Statement of Profit and Loss Account for the year ended 31st December, 1940.** **Cr.**

	Rs	A.	P.	Rs	A.	P.
To Salaries				12,16,,120	15	0
„ Directors' Fees				49,500	0	0
„ Local Committee Fees ...	5,500	0	0			
„ Audit Fees	15,000	0	0			
„ Provident Fund Allowances ...	95,578	1	0			
				1,16,078	1	0
„ Rent, Taxes and Advertising (excluding Income-tax and Super-tax on Bank's Profits) ...				1,62,449	1	9
„ Stationery and Printing ...				1,24,358	13	8
„ Telegrams, Postages and Stamps				35,102	14	9
„ Lighting, Insurance, Law, Property Renovations and other Charges				1,79,622	7	10
„ Balance of Profit				19,58,947	15	11
Total Rs.				38,42,180	5	11

	Rs	A.	P.	Rs	A.	P.
By Amount of Interest and Discount	58,71,723	5	6			
Less—Interest allowed and appropriation to unadjusted Contingency Accounts out of which provision for bad and doubtful debts has been made ...	23,24,833	14	6			
				35,46,889	7	0
„ Rents on Property exclusive of premises used by the Bank ...	1,13,714	13	0			
Less—Municipal Taxes, Repairs and Expenses	67,076	11	4			
				46,368	1	8
„ Commission, Exchange, etc. ...	2,54,974	12	9			
Less—Payments	9,740	11	6			
				2,45,234	1	3
„ Transfer Fees				3,418	12	0
Total Rs.				38,42,180	5	11

Report of the Auditors to the Shareholders.

We have audited the above Balance Sheet of the Bank of India, Ltd., as at 31st December, 1940 and also the above Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank, and (d) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

BOMBAY, *16th January, 1941.*

CHUNILAL V. MEHTA, *Chairman.*
AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
Directors.

A. F. FERGUSON & CO., *Chartered Accountants. Registered Accountants.*
S. B. BILIMORIA & CO., *Accountants and Auditors. Registered Accountants.*
M. G. KOPPIKER, *Chief Accountant.*
A. G. GRAY, *Manager.*

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Editorial Comments

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Wages And The War

In the Hitlerian war, industrial labour has come into its own. It could not indeed have been otherwise. Re-armament and the vital needs of national defence left little choice for the various Governments except to keep labour in good mood. The safety of every realm in the past one year has been closely dependent on the willingness of industrial labour to apply itself with unbounded energy to the task of increasing output, industrial and armament. Let not the true scale of labour's self-abnegation be overlooked. For the war came when, thanks to the I.L.O's work, a new labour code had been fashioned in all the industrial countries of note; and the gains secured were gladly forgone because national defence admitted of none but the utmost effort that labour could put forth to improve the economic and military fitness of every nation. The only reward came in the shape of increased wages on account of the larger production, though the gain is offset by increases in taxation and in the cost of living. In Britain, the insistence on minimum spending has actually enabled the working class to contribute a large part to the sum of national savings. Labour has thus in every way strengthened the sinews of war.

Obviously, the above description is most true of those countries in which the industrial machinery is geared directly and entirely to the prosecution of the war. In a country like India, war has by no means been the unmixed blessing that it has been to labour in other countries. Industrial output and production of armament and ammunition are rising no doubt, but it is still a war effort of sorts, if only because the whole nation is not backing it. Besides the war has not given rise to any large expansion in industrialisation and new industries are too tardy in coming, for reasons hardly relevant to this context. The effect of all this on industrial labour in India has been to cause a rise in the cost of living, seldom accompanied by proportionate rises in wage incomes. Naturally, the cry for dearness allowances was raised in an insistent form. The bigger organised industries such as cotton, jute etc. were the first to be faced with the demand. The Governmental agencies were the next to feel it and the Bombay railwaymen took the lead in the general agitation for relief from the higher costs of living. The industrial situation was unhealthy to the extent that organised industry was obliged to raise wages and generally enable workers to maintain the pre-war standard of living, even though industry had had little access of prosperity through the war, and the capacity to increase wages was in most cases a matter for doubt.

The blame for such a state of affairs must be laid largely at the door of the Government, whose price control policy took little count either of economic conditions at the start or of the trend of the forces released by the war. Price control was just control of prices unrelated either to the posibilities of maintenance of the pre-war standard of living or the fact that wage incomes were, on the whole, stagnant. As it happened, the fixation of maximum prices merely mitigated the hardships of profiteering on the part of unscrupulous traders. It did not in any way provide a solution for the difficulties of the working classes; nor did it in any way ease the strains set up in all directions by the war. The last war provided a precedent for the suggestion of dearness or other compensatory allowances, which placed Government and industry in a quandary. A more enlightened price control policy based on a firmer grip on the cost of living would have saved many an embarrassment for Government and industry. But as they were absent, there was on every side a disposition to fidget alternately between price control and payment of dearness allowance. It was inevitable, therefore, that, when price control lost its efficacy, the question of the grant of dearness allowance had to be taken up for active consideration. Labour, particularly on the State industrial enterprises, was agitating; and Government could not very well burke the issue without exposing the war effort to the risks of a worsening industrial situation.

This is the broad economic context in which the Court of Inquiry presided over by Sir B. N. Rau set to work. Its report is a great document and is noticed in a note in another section. The assumption underlying its estimates is that, in the areas to which each figure pertains, hardship has been caused only to those with incomes below the levels advocated. It is perhaps questionable whether relief is not also due to even higher income groups, but the Court seems to have formulated its recommendations with an eye to their feasibility while confining relief to the classes most in need of it. Its opposition to the principle of granting dearness allowance at a fixed per centage of the income is sound in principle because it would only tend to give more to those who have already more, while it makes no allowance for the fact that the increase in the cost of living affects the lower income groups more than the higher. The allowance recommended reduces the burden on general revenues to a minimum, while giving relief to those who are living above the level of bare subsistence. A revision in the rate every three months and the insistence that no change in the allowances should be made unless the cost of living index changes by five points would keep the system from becoming too rigid in working. The proposals must receive the earnest attention of the government. And the principles accepted must be applied to all railways. Inquiries like these enable government to have a consistent and comprehensive labour policy.

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While on this subject, we feel constrained to sound a note of warning. Hitherto, it is organised labour in private industry and government services, which has procured for itself the utmost relief. Its organisation has enabled it by threat of strikes to get its demands. What about the large mass of unskilled or agricultural labour whom a rise in prices affects perhaps the most seriously? They have no aggressive means of securing relief. They form the bulk of the population and the impact of rising prices on them has hardly ever been studied. The rise in the cost of living in their case is much higher than in the case of income groups higher than theirs.

SULPHUR FOR INDIA

By *Dr. C. S. FOX, Director, Geological Survey of India.*

A GREAT deal of publicity has recently been given to the subject of India's deficiency in resources of sulphur (brimstone) and pyrite (iron sulphide). It has been urged on the one hand, that the known occurrences of these mineral substances should be re-examined and the country carefully searched. On the other hand, attention has been directed to the recovery of sulphur from smelter gases, coke-oven gases and the treatment of gypsum. The objective of all these endeavours is, of course, the ultimate preparation of sulphuric acid for industrial purposes as a major consideration. More attention has been directed to the question of sulphur supplies because one ton of sulphur will produce more than four tons of sulphuric acid and it is thus far more convenient and cheaper to transport the solid sulphur than the dangerous liquid acid. Pyrite (with about 40 per cent. sulphur) will produce about twice its weight of sulphuric acid and bulk for bulk occupies less than half the space that an equal weight of sulphur would do. It would thus seem more economical to transport the relatively cheaper pyrite than sulphur, if the former is of good quality as their sulphur content will be the same.

Before the outbreak of war, two relatively attractive occurrences of pyrite were known and both have been opened by exploratory headings to prove their extent and the reserves available. Similarly, a well-known deposit of sulphur-bearing sandstone had been examined at the close of the last war and is being carefully prospected with a view to proving whether it contains more than 10,000 tons of elemental sulphur, then very conservatively estimated. At the same time, steps have been taken to examine all previously recorded or newly reported occurrences of sulphur in India which are not definitely known to be trivial. While these field investigations have been instituted and are in progress, careful consideration has also been given to the possibility of recovering sulphur from smelter (roaster) gases and from coke-oven gases containing appreciable percentages of sulphur dioxide respectively by some such process as that used at the Bolilen plant (in Sweden), for the former; and the Katasulf process (in Germany) for the latter. Even greater attention has been given to the extraction of sulphur from gypsum on the lines of the Schaffner-Helbig process used in Germany during the last war when anhydrite was used as the raw material. It is claimed that 4.5 tons of anhydrite yielded one ton of sulphur and that this recovery represented 60 per cent. of the sulphur in the original calcium sulphate.

It is of interest to record very briefly the abovementioned processes. The *Boliden* process which is suitable for treating the furnace gases given off in smelting copper and zinc sulphide ores is operated as follows:—A portion of the smelter gases is mixed with air to give a predetermined oxygen content, and passed through a bed of heated coke in a specially designed gas producer. After this the gas is returned and mixed with the remainder of the original gas and the gases are then conducted through a tower over a catalyst composed of ferric and luminous oxides. After reduction by the action of the catalyst the gas is cooled and the condensed sulphur collected. The *Schaffner-Helbig* process for the treatment of anhydrite was operated as follows:—The calcium sulphate is crushed and mixed with dried coal and reduced in a rotary furnace (temperature 1,100°C) to calcium sulphide. This sulphide is decomposed by adding magnesium chloride lye and then steam-heating (at 70°C) the mixture until the whole of the sulphuretted hydrogen gas has been given off. This gas, after cooling, is passed into a mixing chamber and mixed with sufficient air for the complete burning of the hydrogen. The mixed gas is drawn into large 'contact' furnaces in which bauxite is the contact material. The hydrogen burns flamelessly in these furnaces and liberates the sulphur, which, being in a liquid condition, is run into moulds.

The Katasulf process appears to have been successfully applied in Germany for treating coke-oven gases which contain appreciable amounts of sulphur dioxide. The coke-oven gas is mixed with a small proportion of air and passed through a heated catalytic chamber. The nature of the catalyst and the temperature are such that selective oxidation of hydrogen sulphide to sulphur dioxide and water occurs. The gas is then scrubbed with water, giving a solution of ammonium sulphite and bisulphite which when heated under pressure yields ammonium sulphate and free sulphur. Although this process may not prove equally useful for the particularly low sulphur Gondwana coals of the Damodar valley, it should be useful for the high sulphur Assam coals. Yet another process, known as the Westcott process, aims at recovering sulphur from pyrite. The pyrite, in a finely divided condition, is treated with chlorine to form ferric chloride and gaseous sulphur which is condensed to liquid sulphur. The ferric chloride is oxidised to ferric oxide thus regenerating the chlorine for return for further operation. Details are not available but the cost of preparing the chlorine and the subsequent disposal of the ferric oxide might prove deciding factors in the success of this process.

Although the different processes which have been outlined in the previous paragraphs appear simple those who are able to understand the chemical implication will know that their operation on a commercial scale must be difficult and costly. When applied to existing smelting plant or the materials available in India there are additional factors to consider. For example: (1) the Boliden process applied to the operations at Maubandar would deal with about one third the sulphur evolved from the copper ore being smelted as the greater part of the sulphur is driven off in the intermittently worked convertors; (2) the Schaffner-Helbig process would have to use gypsum which contains combined water instead of anhydrite which is not available at present in large quantities; (3) the Katasulf process could only be applied to the Upper Assam coals where by-product coke-ovens would presumably also have to be installed and yield high sulphur coke which may be difficult to sell; and (4) the Westcott process for treating powdered pyrite can be no real advantage since the pyrite would have to be ground to power and the sulphur produced can hardly bear transportation more economically than the pyrite if the price is suitable. However, these are details for commercial consideration and must be very greatly influenced by the available facilities and cost at which sulphur (and perhaps high grade pyrite) may be imported.

During recent years India has imported the following quantities of sulphur (brimstone):—

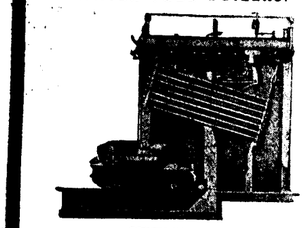
	1937	1938	1939
Quantity	619,738 cwts.	459,282 cwts.	621,429 cwts.
valued at	Rs. 26,25,160	Rs. 21,96,565	Rs. 33,47,942

These imports were obtained as follows:—

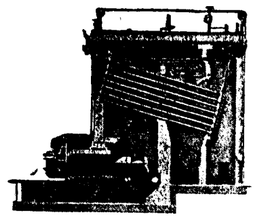
from Italy	354,796 cwts.	268,087 cwts.	182,917 cwts.
from Japan	211,407 ,,	106,257 ,,	107,666 ,,
from other countries	53,535 ,,	84,938 ,,	330,846 ,,

It may be mentioned that the annual world production of sulphur in 1937-39 was nearly 3,000,000 tons of which the United States produced 1,800,000 tons. Italy and Japan were also important producers of sulphur. India at present does not import any pyrite, the world production of which has averaged over 8,000,000 tons annually during recent years—chiefly from Japan, Spain, Norway and Italy—the Japanese share of which has been nearly 1,800,000 tons annually.

In addition to the 30,000 tons of sulphur which has been imported into India yearly at an average price of Rs. 90/- per ton, but already increased to over Rs. 100/- per ton in 1939, India has imported appreciable quantities of Black Sulphur for the dyeing and tanning industries. The average annual imports, almost exclusively from Germany were roughly 1,600 tons a year at an approximate cost of Rs. 500/- per ton. Similarly, small quantities of sulphuric acid, about 140 tons a year costing nearly Rs. 200/- a ton, were imported, largely from Belgium, before the war. Thus India's absorption of sulphur, by imports, is equivalent to nearly 150,000 tons of sulphuric acid if all was used for this purpose and none was utilised in making gunpowder and for various other purposes. Compared with the world's production both of sulphur and of pyrite—especially from the United States and Japan—India's requirements appear very small and there would appear to be little difficulty in obtaining supplies of both these substances for some time. Meanwhile, it is hoped, the prospecting and experiments now in progress will show to what extent India's requirements in sulphur can be provided for from domestic raw materials and recoveries from smelting and other furnace operations.

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Editorial Notes

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New Labour Legislation

Important legislation concerning industrial labour was to be expected in the wake of the recent conference of representation of the Central and Provincial Governments. The conference has not attracted as much interest as the first, held fourteen months ago, having naturally been overshadowed by internal political developments. The Employers' Federation has indicated in advance that it approves in principle legislation designed to reduce labour unrest provided that too onerous burdens are not thrown on the employer.

An agreement concerning means to prevent strikes and lockouts during conciliation proceedings has been reported and the further amendment of the Trade Disputes Act may be expected. Central legislation may be varied to suit Provincial requirements, and the acceptance of uniformity in standards of labour laws may be facilitated. Preliminary enquiries relating to health insurance and holidays with pay furnished materials for the recent discussions, and in view of the Shops Act passed in Bengal and Bombay, the question of holidays with pay for workers in shops, restaurants etc., was of some interest. The extension of maternity benefits to women employed in coal mines and the recognition of trade unions etc. called for attention. As the Commerce Member's speech indicated, few post-war problems demand so much attention as labour and the promise to give ample opportunities for previous discussions has been kept. Though the formation of an Industrial Council may be delayed, it is officially recognised that conferences of a more or less formal nature have their uses. A desire to define and uphold common standards was referred to and the value of co-ordination (for which there is a wide-felt demand) was emphasised. There can be no question of conflict or rivalry, and industrialists will note with interest that the Government of India is alive to the need for securing as far as possible uniformity of legislation. Central direction and advice have their place at all times, and the Commerce Member's suggestion that regular annual conferences would be arranged will be generally welcomed.

The enquiries relating to the introduction of sickness insurance have evidently reached a satisfactory point and the recent conference was asked to consider a memorandum dealing with the actual calculations relating to the incidence of sickness among factory operatives. There has been since a suggestion that the Government should undertake a special survey by experts of certain leading industries in order to ascertain what forms of sickness insurance schemes would work best in practice.

The Associated Press reports that six new bills will be drafted in accordance with the conclusions reached by the conference. One of them seeks to bring establishments employing ten or more persons within the scope of the Factories Act which is to be amended. More than once in recent years the absence of statutory regulation of conditions of work in smaller industrial establishments has been the subject of discussions in the Central Legislature and a fairly old promise will be redeemed by passing an Act that will stimulate the Provinces to arrange for the inspection of such establishments. The conference has been more than useful inasmuch as Government can undertake the preparation of six draft bills. It may occur to some that the possibility of private Member's bills in the field of industrial welfare is more than usually limited and the reason, one fears, is the inadequate representation of labour in the Central Legislature at present. But Government need not wait for the constitutional reforms at the Centre and the Bills, in their scope and objects, are such as might be promoted by Labourites in a Federal Assembly, The imposition of conditions for recognition of trade unions differs from Province to Province, and a new measure approved by the Centre, will do away with complaints that registration or recognition otherwise is hampered by unusual conditions. It is certainly a mark of legislative activity of wartime that it is not merely a conjunction of appropriations with confirmation of Defence of India Rules. And praise is certainly due to the present Commerce Member who spent a rather long and busy period in Calcutta to gain close knowledge of the problems of trade and industry and went back to a more arduous period of work in Delhi, equally fruitful to judge by the report that the conclusions reached by the conference will be soon embodied in the work to be undertaken by the Legislative Department.

The Roads Congress

The Indian Roads Congress, which was opened by Sir Andrew Clow last week at New Delhi, has an abundance of problems for discussion. Some idea of the enormous scale of the road problem in India may be had from the fact that the total extra-municipal mileage is only 280 lakhs in this vast subcontinent with a population of well-nigh 400 millions. Even at the above mileage, it is doubtful what fraction would conform to the description of road. The state of the road impinges directly upon agriculture in the sense that the cost of transportation of produce from one centre to another on poor roads are larger, not to mention the physical difficulties of transportation. Besides, it constitutes a big fraction of the selling price. It should, therefore, be obvious that, if better roads are available, quicker means of transporting produce may be devised, and the selling price of produce could be accordingly reduced. One reason why commercial farming on a large scale has yet to replace individual farming in India is the absence of good roads. The Road Congress has not certainly shirked this aspect in its discussions at which some of the most novel suggestions were made. Sir Andrew Clow was ready to concede that, in a country in which the people could contribute little with money for public welfare and public works, the most should be made of voluntary effort. The Communications Member was waxing almost poetic when he visualised roads being built by full blooded bureaucrats and nervy businessmen for a change, not to mention members of other provinces. The desirability of enlisting upcountry labour in this as in other questions is obvious. It is doubtful how far these suggestions would take us towards better roads for the country. The suggestions to which Sir Andrew Clow lent his full support related to the replacement of steel-tyred bullock carts by rubber tyred ones. In fact, this suggestion has been propounded almost every year; and the rubber tyre companies have taken the initiative in the matter not only in the manufacture of the right type of tyres for ordinary bullock cart vehicles but even in the design of the kind of vehicles which would at the same time be light, durable and efficient for haulage purposes. It is, however, a different question whether the idea is as practicable as its originators think and, in any case, it will require a considerable sum of money in the first instance to finance the change over to rubber tyres.

The construction of trackways, as in the other advanced countries of the west, is almost an article of faith with Mr. K. G. Mitchell, Consulting Engineer to the Government of India. It was only recently that he discussed the advantages of trackways in the *Indian Concrete Journal* and showed that, although the initial cost of outlay may be large, the cost of maintenance would be so low as to offset every other factor. Besides the above points, there are also problems of administration and finance raised in a discussion on roads in India. At the moment, roads are within the jurisdiction of provincial governments, but it would be a healthy system to have a sphere in which the Central Government would have a sort of marginal power, if only to see that the provinces have enough funds to maintain and open roads and spend them wisely. The Road Congress has the handicap that it is meeting at a moment when the war tends to relegate its discussions to secondary importance. This need not, however, deter it from putting forth constructive suggestions, if only because, in any scheme of large-scale public works, road building, like the initiation of a building movement and similar coustructive work, is bound to loom large.

India Ignored

The International Sugar Council, which met in London early in January this year and was fairly well attended by the member delegates, did not take any fresh decision of importance. The delegates were unanimously in favour of carrying on the International Sugar Agreement and formally adopted the various decisions reached at the informal meeting held in August last year. One of the decisions related to the fixation of export quotas adopted for free market for the third quota year ended August 31, 1941. It was even then decided that these quotas would be maintained in the fourth year ending in the middle of 1941, instead of reverting to a larger free quota. Finally, the Council decided that it would be necessary to revise the arrangement only if a radical change occurred in the world sugar situation during the year. That the Council should have carried on its deliberations as if nothing had happened to the rest of the world in the past one year to change its policy, reflects nothing more than the dominance of Cuban-Dutch British interests in the discussions. The existing quotas were fixed at a time, when a country like India was in its industrial infancy. It is now common knowledge that the Indian sugar industry is not only capable of catering to the fullest needs of the internal market but can, if allowed, also meet the needs of an export market. The International Sugar Agreement, to which this country is a party, however, debars the export of sugar from this country to any other country other than Burma before May 1942. One must, therefore, assume that the Government of India's efforts to get the Agreement modified have not borne fruit. The present is a legitimate opportunity to this country for improving the status of its sugar industry. It is no doubt true that, in these days when freight still presents enormous difficulties, sugar exports could not be any easier than exports of any commodities; but the fact remains that, on account of the war, countries like Great Britain require a sufficiency of stocks of sugar, which could will be satisfied by producers like India. It would also come to the rescue of the internal industry. It seems high time that India was given greater recognition in the counsels of the International Sugar Council or, in the alternative, that she dropped out of it.

J. K. and Cawnpore Labour

The establishment and conduct of house organs is not confined to European enterprises who have seldom ignored the value of publicity in regard to labour organisation and welfare. Go-ahead Indian companies too realise that one way of enlisting the goodwill and co-operation of employers is to provide a forum for the expression of the views of management and staff alike. Whether such publicity constitutes part and parcel of industrial welfare may be doubted by a few, but it must certainly be urged that efficiency and harmony may be promoted and retained. The J. K. Review standing forth as the group magazine of the Juggilal Kamalpat enterprises centred in Cawnpore is a fortnightly publication; it contains letters and contributions from several employees in addition to friendly counsel from the pen of Lala Padampat. The review is set on the encouragement of the team spirit in and outside the factories, and its objects may be commended to other employers too. The new review does not suffer from heaviness and the natural informality of a house organ is retained. The racy ventilation of grievances, complaints etc., may be facilitated by the new journal of the Planning, Co-ordination and Publicity Committee of the J. K. mills and this may be an effective means of reducing the all-too-familiar friction between Labour and Capital. The Editor is Mr. H. K. L. Badhwar, Bar-at-law and the journal promises to publicise the welfare departments of the J. K. enterprises and indicate

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how industrial safety etc. may be secured. It must be stated that the location of mill retail shops conveniently near is among the amenities provided by the management. And industrial Cawnpore may learn too how the new Labour Office of the mills deals with the usual petitions and complaints.

Sugar Outlook

Mr. B. L. Gray, speaking as the President of the Sugar Producers Association last Saturday at Cawnpore, rightly drew atention to the position of the share-holders in sugar companies. The interests of the silent investor are deliberately ignored, whereas the canegrower, the merchant and the importer of sugar, too, can make their views heard and respected. The crisis in the sugar industry is no longer a matter for description or comment, but the responsibility of the U.P. and Bihar Governments cannot be minimised. Mr. Gray endorsed the view that the sliding scale introduced last year led to excessive production. There were plenty of warnings and representations on the subject. The consequences are many and serious. As he pointed out, 'events have proved that the fears were only too well-founded. It is convenient I know to blame the Sugar Syndicate for its failure to bring down sugar prices and to involve the factories in any early loss to be recouped later by means of cheaper cane, but the fact remains that the scale was at the root of the trouble and that it should have been abandoned.' The result are to be seen in the next season. As. Mr. Gray showed 'the abnormally high prices which factories were forced to pay for cane last year very naturally stimulated plantings, there being no control of these by Government with the result that the present crop is greatly in excess of factories' requirements. This has created a serious situation in many districts but it is to be hoped that the compensation scheme recently introduced by the Government for the growers whose cane is not taken by factories will alleviate the distress, if only to a limited degree.' It may be argued that sugarcane is not the only crop of which there is a surplus at present. Cotton, oilseeds, and wheat, too, are depressed owing to insufficient demand, but in the case of cane, the extra production is the result of the misguided policy of Government policy just as the increase in the jute crop was due to the hasty suspension of the restriction programme. The remedy is effective control, preferably by mutual agreement, as in the case of jute, and Mr. Gray admitted that control will have to continue for some time to come.

Mr. Gray's observations on market trends should evoke considerable interest. With the declared intention of Government to maintain prices, market confidence has returned, and according to Mr. Gray, there are grounds for viewing the immediate future with some degree of confidence. The further observations on the position of the Northern India sugar industry will, however, modify the outsider's view. Production in provinces and States other than Bihar and the U. P. exceeds 250,000 tons per annum and former markets have been irretrievably lost. Unless the factories in the two provinces could count on supplies of cheap cane, they would lose further ground, and the policy of high cane prices explains the losses and gains referred to. An all-India marketing scheme, aiming at the stabilisation of prices, might be of some help as Mr. Gray observed, and an any reckoning, the Provincial Governments should refrain from doing anythng calculated to endanger the position. The industry outside the Provinces will probably develop further unless a policy of planning involving restrictions in the establishment of new factories is resorted to by the centre. Mr. Gray's speech, however, suggests that the new official minima for sugar prices are likely to stand and that merchants and others are prepared to buy at the basic price. Factories are relieved of some anxiety and the sugar industry in the U. P. and Bihar will be spared advice and admonitions.

The Bank of India, Ltd.

The slacker conditions of trade resulting in prolonged easy money conditions are naturally reflected in the profit and loss statements of the leading Indian banks. While the main impression is one of great strength capable of resisting successfully the tension and torsion of the war period there is in some of the recently published reports and accounts, for instance, of the Bank of India, Limited whose balance sheet as on December 31, 1940 is published together with the Directors' report in this issue, a distinct hint of reduced earning power, for which again the war is primarily responsible. While the first phase of the war quickened, in unexpected measure, the pulse of financial centres, producing incidentally better profits for banks, the second phase is marked by hesitancy and slackness in markets. But they are adverse factors that cannot be communicated to institutions that have developed not only tolerance but extraordinary powers of resistance, and the bank statements for the year ended December 31, 1940 deserve to be described as eminently reassuring in every respect.

A remarkable increase in Deposits is the outstanding feature of the Bank of India's statement. It is as good an indication of progress as any vouchsafed hitherto. Compared with the position at the end of 1939 when current deposits stood at Rs. 10.42 crores the increase is indeed remarkable; a rise of Rs. 3.4 crores under Deposits lends distinction to a balance sheet, now as always, clear in every sense. Fixed and other deposits too show an increase, but smaller, as they are up from Rs. 8.17 crores to Rs. 8.47 crores. In spite of the larger working capital, reflected in the heady rise in the balance sheet total which amounts to Rs. 24.66 crores nearly against Rs. 20.97 crores shown at the end of 1939, the profits show a noticeable reduction of over Rs. 1½

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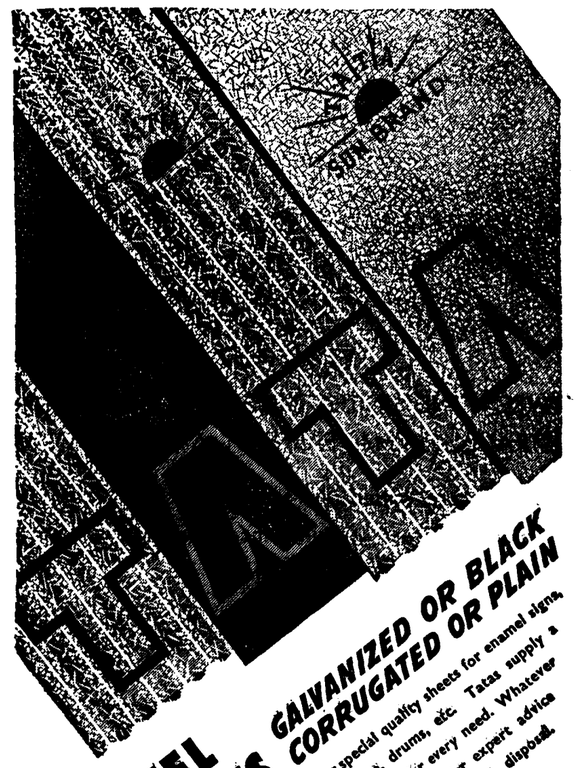
lakhs compared with the second half of 1939 when the war boom stimulated the demand for funds and pulled profits up in a striking manner. The explanation for the reduction in profits is afforded also by the changes over a year in the assets columns. The total Advances are down to Rs. 7.52 crores as against Rs. 9.97 crores at end-December, 1939. The increase under Investments too is a logical consequence of the reduced demand for funds. While the Directors state that the Bank's business continued to function satisfactorily and the Bank rate remained unaltered they say little else though the figures make the fall under Advances plain. The settled policy of a conservative Board finds expression in the high degree of liquidity that characterises this balance sheet. The rise in the cash ratio may be attributed to the slow demand for funds as to enhanced caution on the part of the management amid the uncertainties of war. There is justification for the increase in the rates which should strengthen the confidence of depositors, shareholders and all customers of the Bank of India. A cash ratio of nearly 25 per cent may be claimed as a proof of exceptional strength and standing, if such proof were at all needed in the case of the oldest of the jointstock banks. A more striking exhibition of confidence in the banking outlook than the disposition of the profits cannot be produced. The dividend is maintained, the allocation to reserve is unchanged and the only change is the allocation to the Property Account. Higher provision for taxes and staff bonus is only to be expected and the increase in the sum carried forward namely Rs. 8,98,784-7-11 deserves notice. The Bank of India's statement proves that it enjoys not only strong and skilled management, but informs the world in a compelling manner that it is admirably entrenched in war as in peace.

Higher Pay for Railwaymen

The Court of Enquiry appointed last August to examine the claims of the railwaymen, particularly G.I.P. railway workers, for what is known as a dearness allowance, has concluded that the lower ranks of wage-earners deserve an increment in wages. What is called a subsistence level is taken as the datum line and an increase of Rs. 3 thereto is recommended. The principal reconmmendation relates to the grant of Rs. 3 to all adult employees, and in order to make relief apply to those just on the borderline, the grant of an allowance enough to make the difference equal to Rs. 3 should be granted. Employees below 17 years of age are to get half the above rates according to the report published on Tuesday. The Court has also stated that there should be no discrimination between employees who entered service before the war and those who entered after, and the most important recommendation, perhaps, relates to the grant of these allowances as from October 1, 1940.

The report discusses at length the reasons for the grant of an immediate addition to wages. At the sittings of the Court in Bombay and elsewhere the railwaymen led a great deal of evidence relating to the higher cost of living. Their case is admitted as sound, but the flat rate of increment is preferred to the percentage allowance on the ground that the lowest paid would obtain greater benefit. There is, however, a very important qualification to these recommendations. The court does not specify these as minimum wages; they are primarily selected for the purpose of defining those who should receive Rs. 3 in addition to their present wages. Revision is to be undertaken only in the event of the cost of living index falling by five points, though the wage position is to be reviewed formally every quarter. A question that arises would be as to the existence of cost of living indices for the urban and rural areas. A suggestion made incidentally in the report that merits special attention in view of the recent rise in prices in Bombay is the opening of cost price grain shops. A supplementary recommendation in the report relates to the provision of milk, either free or at a reduced price for the children of railway workers. The supply of milk on special terms would also stimulate interest in the infant welfare centres run by the railways.

As the terms of reference envisaged an early conclusion of the investigation the enquiry was restricted to the G.I.P. but Government announced that if the Railway Board accepted the principles regulating the grant of a dearness allowance to any class of lorkers on the G.I.P. railway, they would be applicable to workers on other railways to whom such principles would apply. The report is known to be under active consideration, and it may be assumed that the recommendations would be given effect to. In view of the procedure adopted before the institution of the enquiry, the composition of the Court as also the fact that many classes of railway workers are co-operating in the war effort, the increase in wages recommended will probably be provided by the railways without demur. The actual cost of the relief to workers is not inconsiderable. The allowance of Rs. 3 may appear trifling but if it were to operate for a full year (without modification during the interval) the cost may be as high as Rs. 2 crores assuming that the allowance is going to be granted to workers on all Class 1 railways. If the allowance were restricted to the four State lines, the cost would probably be Rs. 1 crore. In view of the tacit promise made when the surcharge on railway rates and fares came into force, the Communications Member will probably have to provide for the grant of the allowance in the coming Budget if not earlier. The State as employer has to set an example and as the recent spontaneous though short-lived strike in Bombay showed there are few subjects on which railway workers feel so strongly.



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—(As You Like It.)

I OFTEN flatter myself that I am not easily repulsed in an attack on a new problem. However strange or abstruse the problem may be, I persist in the attack till the brain gets familiar with the theme and becomes fit to overcome its abstruseness. This is in part making a virtue of necessity. The working journalist, who deals at one time with the intricacies of the money market and at another feels obliged to examine the philosophy of non-violence or to clarify the issues before the Eastern Group Conference, has perforce to acquire a degree of mental nimbleness as part of his stock-in-trade. But I must own to having been repulsed by the technical issues connected with modern industrial processes, particularly, those relating to the manufacture of munitions. I am full of enthusiasm for the idea that the present war must be utilised as an opportunity for equipping the country with the most uptodate means of defence; that before long India must be invulnerable by land, sea and air; that, in other words, we must be so strong that there will be no need for us to display our superiority either in violence or in non-violence. But the exact processes involved in this mighty change have been somewhat beyond my essentially lay understanding.

The political obstacles in the way of progress in this direction did not obsess my mind, if only because there seems to be no practical advantage in bestowing intensive thought on them. But what are the various steps to be taken to ensure for this country the requisite military strength? What is the kind of obstacles that an enthusiastic, energetic and popular Minister of Defence would encounter when he gets down to brass tacks? Is there a real danger that, as the saying goes, he may cross the oceans only to be drowned in a pool? By which, I mean, you may organise big industries, you may train technicians by the thousand, you may link up industries in a co-ordinated war effort, but you may stumble over obstacles which are small, but insuperable. As, for instance, when some essential raw material cannot be obtained from abroad, and no suitable indigenous substitute can be found. It is not the function of any publicist to master the details of highly intricate and technical subjects; but when one is engaged in rousing public enthusiasm for the ideal of military self-sufficiency, there is the disquieting feeling at the back of one's mind that the advocacy of the cause may have been vitiated by ignorance of some of the important facts.

I do not claim to have mastered the details. But my visit to Jamshedpur, last Saturday, I must say, has reassured me to no small extent that these obstacles, of which I had more a vague dread than clear knowledge, are likely to prove both few and small. For I had occasion then to see firsthand the efforts made to tackle these very problems which had caused me the disquiet I have spoken of. If, as the spokesman of the Eastern Group Conference said, India is the arsenal of the *Empire in the East*, by the same token, is the Tata Iron and Steel Company at Jamshedpur the armoury of this country. The bulk of the War effort proper in India devolves on the Tata Iron and Steel Company; and the difference between the last war and this is seen in concrete form in the tasks that the Government of India, and particularly the Supply Department, have had to entrust to the management of the Tata Iron and Steel Company. Normally, one does not get the chance to see for oneself, the new developments that the Company has undertaken to enable India to surmount the difficulties caused by the war and particularly by the lack of communications in ensuring the ability of this country to defend herself and assist the war effort. For, manufacturing activities of military importance are not generally exposed to idle curiosity; and particularly, when a war is on, special precautions are taken to ensure that the necessary secrecy is being maintained. But I have been fortunate, through the courtesy of my friend, Mr. J. J. Ghandy, the General Manager of the Tata Iron and Steel Company, to have had the chance of seeing the new additions to the Tisco plant in actual working. It was particularly kind of 'Joe' to have made this provision for me. For it involved an uncommon degree of forethought to make the necessary provision, for, as Mr. Ghandy himself was to be absent from Jamshedpur on the day of my visit, he had to make the necessary arrangements before his departure.

To me, as I have taken pains to point out already, this visit to the new extensions of the Tisco Works had a special value. To us from South India, it is not any foreign language that is Greek or double Dutch, but the technique of modern industry and of modern warfare. Seeing is believing; and though in my enthusiasm for India's military preparedness, I would be only too ready to believe,

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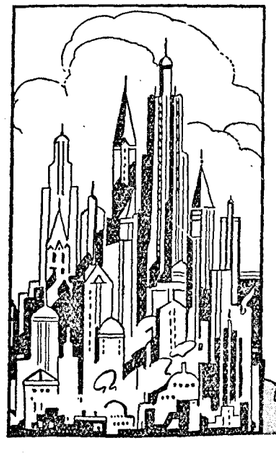
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W. H. GILLON,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated 22-1-1941.

that India's resources are equal to any aspiration or achievement, it was good to have ocular proof at first hand, that many problems which, a few years ago, would have been considered beyond the pale of practical consideration, have now been brought within the scope of actual accomplishment.

My stay at Jamshedpur was confined to the afternoon and night of Saturday last. And, at that late hour, as you know, the works are indeed a thrilling sight. Two new electric furnaces, I could see, had been added. And the whole place was throbbing with the new life that comes of new aspirations and special efforts. But one cannot comprehend all the changes merely by sight-seeing. Figures tell a more thrilling tale; and my friend Mr. Phiroz Kutar, who took me round and knew my fondness for figures, was there to tell me that, when the figures for 1940-41 are published, it would be found that the average monthly production was at least five thousand tons more in the current year than in 1939-40. What is even more astounding, December witnessed a record shipment of 82 thousand tons and the management in Jamshedpur is confident that March will see an even higher figure of 90 thousand tons. At this rate, the Tata Iron and Steel Company is bound to reach the record figure of one million tons of steel alone in a year. I do not know if, and to what extent, analogous developments are taking place in the other important steel works at Kulti. With Tatas' production being taken so largely by the Government, there might well be a famine in the case of steel. There is no industry where the national outlook is of such obvious importance as the iron and steel industry. To bring about a greater correlation between the activities of our two steel companies, even to the point of exchange of technical knowledge and personnel, is in the interest of the country at large.

That, however, is a digression. I had set out really to convey to the reader the same confidence that I have been enabled to feel in the capacity of India ultimately to solve all the technical problems connected with military efficiency and the same feeling of satisfaction as I have in the rate of progress that is now being maintained in technical improvement.

To some extent this tale is largely a repetition of what Mr. J. J. Ghandy has himself given in a special contribution to the Eastern Group Number of INDIAN FINANCE. For, in the case of the iron and steel industry, we had been careful to get an authoritative account, straight from the horse's mouth, so to say, of the new developments and extensions in the Tata Iron and Steel works and their significance to the progress of our war effort and of India's industrialisation. But even that story is now a few months old and needs to be supplemented. I shall give the gist of it in the words of Mr. Ghandy himself when he spoke at a function in honour of Sir Mahomed Zafrulla Khan when he visited Jamshedpur last. But one development, I might cite here, as important not so much in itself as because it is a sample of the changes that are taking place. It is not perhaps as widely known as it should be, that soon after the outbreak of war, the Ordnance factory at Ishapore experienced considerable difficulty in carrying on with its productive processes, as the foreign supplies of imported ore were no longer accessible. But this difficulty has been got over with the assistance of technical experts of Jamshedpur who have found the means of making the Jamshedpur ore serve just as well as the ore that had been imported from abroad. As I said, this is only a sample of what the Tisco works is able to accomplish in its present stage of progress. Whatever the national ideology may be, or whatever it may develop into in the near or distant future, no one can deny that the nation owes a debt of gratitude to those in charge of the iron and steel industry at Jamshedpur, where even the normal pursuit of business activities has been actuated by the feeling that no new opportunity shall find them lacking in the resources necessary for their utilisation. To-day, the technical problems that have to be solved are numberless. And it is hardly an exaggeration to say that but for the development of a Control and Research Board in Jamshedpur, some of these problems at any rate would have to be given up in despair.

To turn to Jamshedpur's contributions for the war effort, as I have said already, I can hardly do better than give below a few brief extracts from Mr. Ghandy's speech :

> "The Company, to-day is able to turn out a rich variety of products for supply to the Army and for the Government's programme of War-time expansion—ordinary products like structurals, rails and galvanised sheets ; special products like bars for the manufacture of shells, etc.

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As a result of researches conducted by us to meet the requirements of the Government Telegraph Department, it has also been possible for us to make special type of steel for drawing into telegraph wires.

Development work is also being carried out in our New Control and Research Laboratories on the production of deep stamping steels for rifle and machine gun magazines for anti-aircraft bullet clips as well as special alloy steel sheets for the manufacture of steel helmets for the Indian Fighting Force, and nickel steel sheets for fabrication into gun platforms and carriages.

Another line of research successfully pursued is that in connection with the welding of special steel for the proposed manufacture of aircraft in India.

The process of expansion still continues. The Tata Iron & Steel Company has now an elaborate programme of extensions in hand which should be of the greatest value to the development of supplies for the Army in India as well as to the railways. The Company has installed two electric furnaces capable of producing about 1,500 tons of the steel of highest quality per month, and has ordered a plant for the manufacture of wheels, axles and tyres so vital to the manufacture of locomotives in India, and the maintenance of transport facilities essential both in times of peace and war.

The Company had also worked out plans for the installation of a hoop and strip mill and a tube mill in collaboration with Messrs. Stewarts and Lloyds for the conversion of tube strip into welded tubes. This scheme, however, has had to be kept in abeyance, as preference had to be given to other extensions of greater immediate importance.

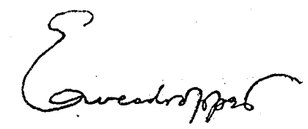
A further development of the industry worthy of mention is the manufacture of acid quality steel from indigenous materials. This steel is essential for the manufacture of locomotives, wheels, tyres, axles and machinery in which highest quality steel is required, and is thus of considerable importance for the Government's War time requirements. Tatas are erecting a steel making plant which will increase their capacity by 200,000 tons a year of which it is estimated, 70,000 tons would be of acid steel.

The Steel Company also proposes to bring to completion in 1941 a Billet Mill that will roll billets suitable for several types of forgings and to put into operation by the close of the current calendar year an ingot mould foundry to increase the output of castings and a Benzol Plant on behalf of Government for the production of benzol and toluol which will be used by the Indian Ordnance Factories for the manufacture of high explosives.

Further, the Company has undertaken to train 250 apprentices as flight mechanics for the Indian Air Force and a certain number of apprentices for the Ordance Factories.

I have dwelt at some length on the work that is being done by the Tata Iron & Steel Company at Jamshedpur as, in modern warfare, it is not sheer superiority in men that counts, but superiority in material. To win, we must have air supremacy coupled with sea and land supramacy, and to achieve this triple supramacy, we must have aircraft, battleships, tanks, munitions and shells. We must have sufficient means of communication and transport."

The layman is in no position to appraise the exact significance of these developments. But no one will fail to share the confidence that I have gained that we are no longer living in a primitive country, with just a feeling of painful bewilderment where the problems of modern industry are concerned, and that the industry which has been reared at the cost of enormous sacrifices by individuals no less than the country at large is now more than able to return to the nation the debt it has owed.



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NEW DELHI presents a busy appearance this week after a fairly long period of lull. The Viceroy, who returned from his tour on Sunday, is expected to hold a meeting of his Executive Council before the close of the week and will probably take the opportunity to review the political situation in consultation with his colleagues. The new Commander-in-Chief, General Auchinleck, has also arrived and assumed charge of his high office. Owing to the great public interest which Defence questions have aroused in the country, it is likely that he will soon make a broadcast to the country and indicate the general lines of policy which he proposes to adopt. In the Secretariat itself, important conferences are going on. The second conference of Labour Ministers which was opened by Sir Ramaswami Mudaliar on Monday morning is expected to conclude today. The Council of the All-India Road Congress has also been in session during the week end. Lastly, there is the meeting of the Standing Finance Committee for Railways which began to-day to consider the Revised Estimates for the year.

* * *

I learn from talks among the members of the Standing Finance Committee for Railways that this is going to be a peak year so far as Railway revenues are concerned. The Revised Estimates for the year may show an improvement of no less than Rs. 9 crores. And judging from the Railway Board's returns for January, one has reason to think that the actuals may be even more favourable. As the expenditure sides has not shown any abnormal increase, the Railway Member will find himself in a very fortunate position this year, when he comes forward to present his Budget proposals. In ordinary circumstances the benefit of this large increase would have gone to the provinces, but as the Niemeyer Award has been changed by a subsequent Order-in-Council immediately after the outbreak of war, the benefit will now go to the Central Exchequer. At any rate, one may safely expect that the Railway Member will not find it necesary to raise fares and freights again. As a matter of fact, there is a good case for reconsidering the increases ordered (last year both in the freight rates and giving some measure of relief to the tax-payer.

* * *

It is gratifying to note that the present Communications Member, Sir Andrew Clow, is faithfully keeping to the policy of purchasing company-managed Railways at the earliest opportunity. One proposal of the Government of India which the Standing Finance Committee will discuss to-morrow is the purchase of the Tapti Valley Railway (near Surat) when the date of option arrives on the 31st March, 1942. The purchase price is about Rs. 1 1/2 crores, but as the gross revenue per year comes to an average of Rs. 26 lakhs, an income of over 8 per cent on the capital may be expected even if we put the net revenue as half of the gross collctions. As both financially and administratively it is a good proposition, the Government of India have done well in coming forward with this proposal to buy the line during the coming financial year. The Tapti Valley Railway is about 150 miles long and connects the B. B. and C. I. Railway and the G. I. P. Railway near Surat.

* * *

An important observation was made by Sir Ramaswami Mudaliar in opening the Labour Ministers' Conference. . . One finds a tendency in many places to assume that at the 'moment nothing more need be done than such measures and policies as are necessary for the present war emergency. "These are matters which may be left for consideration after the war" is a plea which one often hears in high circles. The warning, therefore, given by Sir Ramaswami Mudaliar that, instead of accumulating problems for consideration after the war, we should from now on consider and prepare for the changes which are bound to take place after the war has considerable practical value. "No one who had paid any attention to world affairs could ignore the fact that, when the war was over, tremendous problems of reconstruction were bound to arise and radical adjustments to new conditions would be imperative. It was the path of wisdom not to accmuulate problems for the day when peace was restored but to take them up even now and try to find a solution", said Sir Ramaswami Mudaliar. That was very good advice, which other Departments of the Government of India may also usefully bear in mind.

* * *

The agenda of the Labour Ministers' Conference is practically the same as last year. With one exception, the stage has not yet been reached for circulating even a draft Bill in connection with any of the subjects discussed last year. This exception is the Weekly Holidays Bill which seeks to provide for the grant of weekly holidays to persons employed in shops, commercial establishments, restaurants and theatres. The Bill is limited in scope and does not attempt to cover such questions as hours of work, payment of wages, prohibition of juvenile employment and other points covered by some of the Provincial Acts. It appears that, since the last conference was held, Acts regulating conditions of labour etc. have been passed in the Punjab and Bengal and similar legislation is under contemplation in Sind. As regards the difficult question of sickness insurance which has been for a considerable time before the public, it appears that some further time must elapse before the details of a scheme are finally settled. Replies received from the Provincial Governments by the Government of India show that the principle of compulsory contribution by employers and employees is generally accepted. There is at the same time a general demand for contribution from Governments. Apart from the question of Government contribution, one other question which the conference has to consider is whether the scheme should cover the whole industrial field from the start or as a first step should be limited to well-organised industries to which both employers and prescribed classes of employees would contribute and from which the employees who contribute should be paid an allowance at prescribed rates during periods of illness when they have no other earnings.

* * *

Two other important questions which are under consideration at the conference are the proposed amendment of the Trade Disputes Act for the prohibition of strikes and lockouts during conciliation and recognition of trade unions. The proposal is that a new section (15 A) should be added to the trade Disputes Act to make strikes and lockouts illegal from the date of appointment of a Board of Conciliation or a Court of Enquiry. All the Provincial Governments with the exception of one or two are reported to be in agreement with the proposal. One other suggestion which has emanated from certain provinces is that, in all cases before a strike or lockout is commenced, the parties should be required to give 14 days notice to the opposite party sending a copy simultaneously to the Labour Commissioner or other officer appointed for the purpose. As regards the question of recognition of trade unions, the conference has now the views of all the Provincial Governments. Some of the Provinces have submitted drafts of conditions for consideration. As far as the Central Government are concerned, it is stated that they have already evolved a set of rules for the recognition of associations of their industrial (including Railway) employees. Supplementing these rules, the Railway Board has drawn up a set of conditions for the guidance of Railway administrations. The conference has to decide whether recognition of registered trade unions should be made compulsory by law and if so under what conditions.

* * *

Very interesting speeches were made at the Road Conference last week by Sir Andrew Clow, Communications Member, and Mr. Mitchell, the Government of

(Continued on Page 199)

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(From Our Correspondent)

Bombay, Jan. 27.

THE constitution of two new committees, charged, one with the encouragement of industrial research and the other with the giving of advice to film producers, has been hailed with interest, if not gratitude, in Bombay. The latter will, perhaps, break new ground in regard to Government publicity. The co-operation of newspaper interests and foreign film distributors has been evidently ensured to procure exhibition facilities, for the tied house is as much a feature of the film trade in India as in Britain. The list of members is a little overpowering, and it will occur to many that Calcutta studios and executives have been neglected. It seems rather strange, to say the least, though there is provision for the cooption of more members on the new Board. As the headquarters are in Bombay, whatever pickings there are, will be available primarily for Bombay studios, and the prompt appearance of a complaint that the work of the Indian soldiers in Egypt has not been dramatically popularised while the Australians have had more than their normal share of reclame, suggests that more shorts dealing with the Indian Army wll be ground out. It may occur to some that specialists in advertising and publicity who have assisted in producing shorts previously, do not find a place on the new advisory committee and may not secure adequate recognition. It is believed that the Committee will assist the imported expert, Mr. Shaw who has been connected with the E.M.B. and the M.O.I. to pick subjects for a series of shorts. British film critics have damned with faint praise the shorts made by the new Ministry and it has been suggested that commercial film-makers would have done better in most cases. War propaganda through films has been promised since the release of three shorts is expected. One of them deals with ordnance factories and another with bazar rumours.

* * *

The Committee set up for promoting industrial research is to function for two years. Essentially similar in object and composition to the new Board of Industrial Research, the provincial committee is not dominated by an official majority, though both the secretaries will be officials of the Industries Department. The allocation of grants and the selection of subjects for investigation will be among the chief duties of the new committee. Noteworthy among the names of its members are those of Mr. V. N. Chandavarkar, the Chairman of the Bombay Millowners Association, and Mr. Kapilram H. Vakil, Technical Director of the Tata Chemicals, Limited. The Board is expected to help considerably in the establishment of small industries using local raw materials.

The Viceroy's tour in Kathiawar has stimulated interest in the lesser known states like Junagadh. Newspapers feature the progress made by the premier Muslim state of Western India under Nawab Sir Mahabat Khan. Rich in historical remains and gaining a new distinction as the home of the now almost extinct Indian lion, the Gir Forest has been shot over by five Viceroys. The Dewan is a section of the ruling family of Tonk and has succeeded Mr. J. Monteith who was long the head of the State Administration. The State Railways account for an investment of Rs. 175 lakhs and of equal if not greater interest is the outlay on Veraval port. With a balanced budget and free of debt Junagadh certainly compares favourably with states of its size. Horse-breeding is well-established in the State which is noted for the Cutchi bloodstock that has acquired more than local fame. The Viceroy's keen interest in the progress made by the administration was a handsome acknowledgment of the welcome given by prince and people last week.

* * *

A temporary local shortage of food and other supplies has led to a sharp advance in prices. The situation is being watched closely as the revival of profiteering is to be deprecated on every score. The poor and lower middle class have been inconvenienced already owing to the rise in the price of salt, wheat, rice, coal and sugar. A contraction of stocks at Wadala is assigned as the reason for the sudden increase in retail prices of salt. In spite of a ban on sales to industrial consumers, there has been shortage and only after newly-made salt is available will the situation become normal. A 50 per cent rise in the price of matches may appear inexplicable, but here too, the temporary shortage of supplies affords a reasonable explanation. Shipping and other difficulties, Far Eastern competition and the export duty are referred to in connection with the increase in the price of rice, and it is gently pleaded that there can be no allegation of profiteering in this case. A sympathetic rise in the case of fruits, vegetables etc. has taken place indicating that other retail dealers are not reluctant to grasp an opportunity. It is, however, known that strict control measures may be introduced immediately and Bombay is not likely to hear too many complaints and protests.

At the last meeting of the Provincial War Supplies Committee it was Stated by the Controller of Supplies that orders given in November alone amounted to Rs. 1½ crores in value. The normal figure would be more like Rs. 1 crore in the opinion of Mr. Bennett who explained that the November total was due to exceptional circumstances. Mr. Bennett reported that local manufacture of shells was progressing rapidly as 4.5" shells were being made, hand grenades and small arms ammunition were being turned out and an experimental order for land mines had been executed successfully. Cooperation with the Gaekwar's Government in regard to supplies needed for the war is to be secured by liaison with the Director of Industries, Baroda. The committee approved the suggestion to hold a permanent exhibition under Government auspices of the supplies in demand and arrangements should be made to explain the samples and specifications whenever necessary, and the Controller of Inspection, according to Mr. Bennett, would supplement the information made available on request.

* * *

The Roger Mission during its recent visit has visited the General Motors assembly plant at Sewri. In view of the interest created by the volume of Government orders for vehicles and the remarkable expedition with which they are executed the visit must have been more than instructive. Army vehicles being built to order were inspected by members of the Ministry of Supply Mission. A visit to the G.I.P. workshop followed and metal manufacturing factories were visited in turn. The Hattersly mills belonging to the Maharaja Scindia and donated by him to the Government was visited by some members of the Mission who must have learnt that in regard to tapes and webbing alike Bombay's production is more than satisfactory.

* * *

A resolution recommending the imposition of a tax on professions is now before the Corporation. Leave is sought to get the Municipal Act amended by the Government. The idea is that both persons and companies should be taxed and the latter will be taxed on the basis of rent paid by them. Nurses and masseurs, too, are liable to the tax like doctors and lawyers who are to pay according to their standing in the profession, calculated on the basis of the years they have spent in the profession. Rates are to vary from Rs. 10 to Rs. 50 the maximum being due to the amendment of the India Act. As the Corporation's life has been extended, the present Council will not delay consideration of the proposal. The revenue position is definitely disturbing and fresh taxation is demanded by the reformers. Businessmen, too, will be called upon to pay the proposed tax like members of the learned professions.

* * *

Bombay has reacted quite favourably to the announcement on Saturday of the new loan. A leading finance broker thinks that

(Continued on page 199)

A Resume of Commodity Markets

A GENERALLY firm tone was noticeable earlier in the week following the sharp rise in prices in the jute manufactures market and the fairly noticeable recovery in the raw cotton market. But the rise in prices in several markets has not been well held and there has been a recession to the former levels, with the exception of the raw cotton market. There is no definite change in sentiment, but it is generally felt that with higher stock exchange prices it would be possible to record an improvement in commodity prices. The hessian market is definitely better, demand for the near positions being unsatisfied and exports restricted only by the difficulty in obtaining shipments. But for the renewed fears regarding complications in the Far East the recovery in the Bombay raw cotton market would perhaps have been more pronounced. While the sentiment in the Karachi wheat market is bearish for new crop positions, there is good support for old crop and quotations have been firmly held. The first All-India forecast for 1940-41 published during the week reveals that there has been an increase in the area under the crop over 1939-40 by 1 per cent. It is remarked that the crop was affected by insufficient rains but its present condition and prospects appear to be on the whole fairly good. Bullion markets have been quiet while the Linseed market has been absolutely uninteresting.

Jute

The jute market has been easier during the past few days. In the absence of any large buying by mills the rise in prices earlier in the week in sympathy with the hessian market has proved temporary and the quotation in the futures market has come down to Rs. 38-12 from Rs. 40-2. Mills are buying only small quantities of jute of the higher grades. Sellers of Indian packing are pressing for business. In the absence of any large mill buying or increase in consumption the problem of disposing of the surplus stocks of jute, especially the lower grades, will be as difficult as ever. It remains to be seen how far mills will be able to complete the quota prescribed for the second period of the agreement.

Jute Manufactures

Speculative buying by the bazar and good American enquiry took up prices in the hessian market early in the period under review. Mills were not inclined to sell freely in the initial stages. Bazar operators found it advantageous to sell their stocks for near positions and cover them with purchases for the distant positions. This buying for positions from April to December brought forth mills as sellers. The liberal selling for the forward positions caused a setback in prices. The withdrawal of support resulted in a decline in quotations in mid-week to the former levels. There has since been a recovery to Rs. 13-7 for 9 porters ready from Rs. 13-1-6. Demand for standard goods for near positions is still unsatisfied and buying at the present moment is restricted only on account of the difficulty of shipments. Heavy goods have been absolutely uninteresting and quotations have been only around minimum rates.

Raw Cotton

The Bombay raw cotton market has been active on short covering and buying by commission houses. It is believed that increased mill consumption will not leave any surplus of the basic staple varieties. But for the continued uncertainty regarding the future course and quantity of exports to Japan the recovery in raw cotton values should be sustained.

Linseed

The Linseed market was inclined to be steadier in mid-week but quotations are easier towards the close, Linseed ready being Rs. 5-0-6 and May Rs. 5.

Rubber & Tin

There has been a gradual rise in recent weeks in the prices of both Tin and Rubber. Tin cash per ton has improved in London from £252 to £257 while Rubber on the spot is higher at 12½d. and the forward price stands at 12 9/16d. It is reported that there has been greater American buying.

Tea.

At Sale No. 29 held on 27th and 28th January, offerings were again on a small scale with quality less attractive. Demand was more restricted and prices irregularly lower. Common tea was in strong demand at annas 15 and there was little selling below this level. Medium teas were, however, a much quieter market with broken grades selling at, or fractionally above, common tea levels. Tippy teas were maintained at about last rates. 7,845 packages against 16,421 packages in Sale No. 31 were sold at annas 15 pies 7 against annas 11 and pies 5 per lb.

At the auctions of tea for consumption in India, last week's rates for green teas were readily paid for the small selection on offer. There was a strong demand for all descriptions of dusts, particularly best qualities and good commons. Prices were fully firm to 3 pies dearer. 12,551 packages were sold at an average price of annas 5 and pies 3 against 17,747 packages at annas 3 and pies 11 in Sale No. 31 last year. Among other grades, well-made teas were in strong request at fully firm to dearer rates while prices of broken pekoes, broken pekoe souchongs and fannings were barely steady. 18,839 packages were sold at an average price of four annas one pie per lb. against 27,747 packages at annas three eleven pies per lb. in Sale No. 31 in 1939-40.

Only a small business has been transacted in export quota at 11 annas per lb. There has been a strong demand for internal quota at 1 anna per lb. with sellers scarce.

It is reported that the British Ministry of Food will purchase about 272 millions lbs. of tea from India during the current year. Of this quantity 225 millions will be purchased from the tea estates in North India and the rest from those in South India. The terms of contract are not known but it is believed that they may not greatly differ from those for 1940.

MADRAS GROUNDNUTS

Madras, January 28, 1941.

The British Ministry of Food is reported to have purchased again during the past week 6,000 tons of kernels for shipment from the East as well as the West coast. It is understood that the Food Ministry ordered in the week previous to the last 6,000 tons from the West Coast and another 6,000 tons from the East Coast. The Ministry have also shown an inclination to buy Groundnut oilcake for February/March shipments from Calcutta and Vizagapatam. Arrivals in the southern districts of the new winter crop have been fair, but those from the Ceded districts have been small. During the week, Rangoon buyers and, to a lesser extent, Singapore buyers were active in the local market and a fairly large volume of business resulted. Shippers' buying limits opened on Tuesday last around Rs. 21 to Rs. 21-12 for Machined (Per candy of 531 lbs. ex-coast godowns) and after remaining steady during the early part of the week eased to Rs. 20-15 and Rs. 21-9 on Friday, to Rs. 20-14 and Rs. 21-8 yesterday and to Rs. 20-8 and Rs. 21 to-

(*Continued on page 197*)

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 30th January.

THE quantity of Jute purchased by Mills under the Delhi agreement during the first quota period up to 15th January has now been returned as 67,93,725 maunds, the equivalent of say 13,58,745 bales. This is about 1,40,000 bales short of the agreed quantity, and it is understood that Government are not altogether satisfied with the effort made by the mills to support the scheme. We are afraid the magnitude of the effort can not have been fully appreciated, if that is the case. In the first place the purchase represents the expenditure of probably something over 5 crores of rupees—no mean sum in little over a month. Moreover the effort has placed not a few mills in somewhat of a quandary with regard to storage space as the purchase amounted to much more than the relative consumption during the same period. It is reported that enquiries are being made as to the storage space available if Government decide to come into the market as a purchaser to make up the balance. This would cause still further difficulties, for any Government purchases would have to be stored in godowns apart from normal mill stocks. We also hear of exception being taken to one individual mill in a group being slightly short of its quota although the quota for the whole group was actually exceeded. This we think is squeezing the point almost too far.

The important point is that the object of Government has been to a large extent achieved inasmuch as jute prices in the mofussil are in almost all districts now standing at higher levels than before the inauguration of the agreement. With this we think Government ought to be content. Unless of course it is their idea to come out as purchasers of low quality jute which mills avoided buying because it did not count towards their quota. The glut of this low quality is becoming increasingly embarrassing to dealers, who cannot avoid getting a proportion of low quality in their purchases, but have no means of getting a market for it.

It is of interest that the sub-committee of the Indian Central Jute Committee which has been studying the question of jute prices has made recommendations very closely resembling the terms of the Delhi agreement but they have confined their attention to the 1940-41 crop and have refrained from putting forward proposals for any long term policy. The sittings of the I.C.J.C. still continue.

Professor Todd's recommendations for the proper constitution of a Jute Futures market, as a result of the deliberations of the various sub-committees, have now been circulated for criticism and comment. The scheme as formulated is a comprehensive one, and though there may be room for criticism on particular points, the general lines are such as can scarcely call for serious objection. The main problem still remains however, and that is whether the largest factor in the industry, the Jute Mills, will be persuaded to take advantage of the facilities offered. Failing support from the Mills, we fear that Mr. Todd's efforts will be largely wasted, and that even if the Futures market is reconstituted on the lines he suggests, without the stabilising element which the Mills would provide, the Futures market would rapidly degenerate into much the same condition as it is now—little better than a gambling pit.

Freight—or the lack of it—continues to be the dominating factor in commodity markets, and gunnies have not come off well in recent freight allotments, which perhaps accounts for the late relapse in this section after a short period of brisk trading in the near positions. Almost all commodities, including raw jute, have been given preference over gunnies in recent allotments and overseas enquiry has in consequence dried up almost completely.

Export Jute has not been an active market and the few shipment sales reported have been confined to Dundee Tossa 2/3 at Rs. 45/- and Rs. 46/- with 4s. at Rs. 36/4 and Outport assortment at Rs. 34/-. Some sales to Mills have been recorded including Firsts at Rs. 41/-, Lightnings at Rs. 36/-, Dundee Daisee at Rs. 38/- and special Firsts at from Rs. 45/- to Rs. 50/-. Further Cuttings business has also been reported, in M.C. at Rs. 13/8 to Rs. 13/12 and in N.C. at Rs. 14/- to Rs. 14/8.

Mills for the most part have shown no great anxiety to get ahead with their purchase of 10 lakhs of bales for the second quota period ending 15th February. There has been a fair turnover in European jute which seems to be getting the preference just now. For 50/50 assortment Middles and Bottoms Rs. 9/4 and Rs. 7/- has been paid, half Jat half District, while for lower assortments Rs. 9/- and Rs. 7/- was accepted. Supervised jute also came in for some attention at from Rs. 8-12 and Rs. 6/12 to Rs. 9/- and Rs. 6/12 for Mids and Bots according to assortment. Indian packing has been almost entirely neglected. Good quality jute continues to command a smart premium, Middles alone being saleable to Balers from Rs. 9/8 upwards for white and from Rs. 10/- and over for Tossa.

The Jute Futures market has moved within narrow limits but with a declining tendency. Opening at Rs. 39/8, Rs. 40/2 was touched, but since then the level has been around Rs. 39/- with as low as Rs. 38/10 touched.

The activity in the hessian market reported in our last review continued over the week-end and quite a considerable turnover was put through. Eleven porters were the favourite counter and the highest rates recorded were Rs. 17/8 January, Rs. 17/6 Feb./March, Rs. 17/- April/June, Rs. 16/4 July/Septr. and Rs. 15/8 Octr./Decr. Owing to Mills being fully sold in the earlier positions, most of the demand had to be met by second-hand holders, and specialities unobtainable from them were practically unpurchaseable. The forward purchases were mainly on Bazar account in replacement of nearer sales. April/June was the limit of the actual shipment demand.

In the heavy Goods section there was rather more done than of late, but probably more in sympathy with the firmness of hessians than from any fresh demand. "B" Twills sold at Rs. 32/2 near and at Rs. 32/- for Feb./June. Liverpools found buyers at Rs. 36-12 ready and at Rs. 36/8 Feb. to June. Cornsacks sold at Rs. 33/4 January and at Rs. 33/- from February to September. With demand fading out, all sections are quieter in tone at the close and prices have been marked back. Closing quotations are:—

	Ready	Feb./ March	April/ June	July/ Sep.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
9 porters ...	13 4	13 4	13 1	12 14
11 porters ...	17 6	17 3	16 6	15 10
"B" Twills ...	32 0	32 0	32 0	32 0
Liverpools ...	36 8	36 8	36 8	36 8
Cornsacks ...	33 0	33 0	33 0	33 0
Heavy Cees ...	31 12	32 0	32 0	32 0

(*Continued from page 196*)

day. Local buyers' limits opened around Rs. 20-8 to Rs. 21-4 for Machined (Per candy of 531 lbs. ex-coast godowns) and, after remaining steady earlier in the week, eased to Rs. 20-4 and Rs. 20-12 on Friday and to Rs. 20-4 and Rs. 20-8 this morning. Groundnut oil prices advanced steadily during the week, but eased off towards the close. Prices of "Produttur" and "Chekku" qualities opened around Rs. 48-8 and Rs. 45-8 respectively and, after advancing to Rs. 51 and Rs. 48-8 on Saturday, closed a shade easy at Rs. 47 to Rs. 47-8 for "Chekku" and Rs. 49 to Rs. 49-8 for "Produttur" quality, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Further particulars about the Government communique proposing to permit only certain types of Hides and Skins by grade and weight are to hand. The Priority schedule covers Cow Hides 4-4½ lbs. Run, IV, V and Inferior Fifths, Tanned Cow 5-5½ lbs. Run, IV, V and Inferior Fifths, 6-6½ lbs. Run and IV, Tanned Cow 10-12 lbs. Run and IV, Coco Buffalo 10-12 and 12-13 lbs. Run and III, and Tanned Cow and Buff Calf in all selections and averages. According to the communique, those left out of the above list cannot be shipped from Madras. It is also understood that the above order will affect orders already accepted. In that case it will be a hard blow to shippers and Tanners in Madras, who havee already covered sales. It is also wellnigh impossible to ship only particular weights and grades to the exclusion of the others, which will mean that although there were orders for the latter they would remain as dead stock in the hands of the sellers. In that event, the shippers will have no option but to bale the goods against accepted orders and keep them in their Warehouses at the buyers' risk and ship them, if at all, at the first available opportunity. Enquiries are, nevertheless, plentiful for all descriptions of Tanned Kips, Buffalo and Calf skin at schedule prices, but in the face of shipping scarcity and the restrictions on the shipment of non-priority goods there is little or no business passing. There has been a sharp break in local prices, in the absence of buying support and some descriptions have lost nearly an anna per lb. — Madrassee tanners have now withdrawn from the raw hide markets, and it is understood that upcountry markets in the Circars have turned easier and wet salted hides have eased to about 3¼ annas per lb. Dacca Dry are quoting at about Rs. 6 per 20 lbs. and Dharbanga-Purneas around Rs. 9 per 20 lbs. Tanned Buff Calf are quoted at 18½d. to 19d. and Tanned Buffalo 12-13 lbs. around 12¼d. to 12½d. to 12¾d. Tanned Cow Calf are locally quoting at Re. 1-5 to Re. 1-6-6 per lb., and Coast Calves are being freely sought at 19d.

JUTE

(By our staff correspondent).

Calcutta, January 29.

The raw jute market was inclined to be firmer earlier in the week in sympathy with the sharp rise in the jute manufacture market but during the last two days there has been a recession in prices and the undertone is very quiet towards the close. Mill buying during the past week has been on a rather small scale.

In the loose jute section only a small amount of business has been passing. Sellers of Indian packing have been very eager for business. Some business has been reported in European Jat middles and Bottoms at Rs. 9 and Rs. 6-12 per maund. Supervised Jat middles and Bottoms sold at Rs. 8-12 and Rs. 6-12 per maund. Earlier in the week a small business was reported in Indian Jat Middles at Rs. 8-6 per maund.

In the pucca bales section shippers have been inactive. Mills bought cuttings N. C. and M. C. at Rs. 14 and Rs. 13-8 per bale. Firsts 2-3 were Rs. 41 per bale and Lightnings 2/3 Rs. 36 per bale.

In the futures market, as remarked earlier, a firmer tone was noticeable and a quotation as high as Rs. 40-2 was recorded. During the last two days all the gains have been lost and the close has been quiet at Rs. 39.

JUTE MANUFACTURES

Calcutta, January 29.

The upward tendency noticeable in the jute manufactures market continued to be in evidence till Tuesday this week. The reserve of mills and good buying by the bazar for the farther positions took up prices to high levels. 9 porters recorded a rise of nearly ten annas in three days but at the higher levels mills sold freely. This brought down prices but with the unsatisfied demand for near positions there has been a recovery. If freight were available it would have been possible to put through some more business. 9 Porters ready are now quoting Rs. 13-3, February Rs. 13-3-6, March Rs. 13-3, April-June Rs. 12-15 and July-September Rs. 12-3. 11 Porters ready are Rs. 17-11-6,, February Rs. 17-4, March Rs. 17-4, April-June Rs. 16-4 and July-September Rs. 15-12.

In the heavy goods section, the tone was slightly better earlier in the week but not much of business was passing. Quotations are a shade easier towards the close. There was some enquiry for Cornsacks for early shipment. B. Twills for February shipment were Rs. 32, Liverpool Twills Rs. 36-10 and Cornsacks Rs. 33.

COTTON

Calcutta, January 29.

The recovery in the stock market and straddle buying have been responsible for the good recovery in prices in the Bombay raw cotton market during the week. Arrivals in up-country centres continue to come in large quantities but as has been pointed out on earlier occasions prices of Indian cotton have been hammered to such low levels that any increase in buying should be reflected in higher levels. Buying by commission and export houses has been on a fair scale during the last two days. Broach April-May closed at Rs. 187, July-August at Rs. 191-8, Oomra March at Rs. 152-4 and Bengal March at Rs. 127-4. The quotations at the end of last week were Rs. 177-4, Rs. 181-8, and Rs. 125-8 respectively.

Overseas markets have been rather irregular but the undertone is firmer. There is continued uncertainty regarding the farm programme of the U.S. Administration. In New York, March closed at 10.40 cents and May at 10.43 cents. In Liverpool, easier conditions have been noticeable. American January closed at 8.21d. and March at 8.26d.

PIECEGOODS

It is expected that the slight improvement in raw cotton and piecegoods ready values will lead to greater activity in the cloth market.

It is unnecessary to point out that the paucity of forward contracts has been mainly due to the disparity between replacement costs and bazar values. Early in the week some business was done with indigenous mills for the popular styles. Business in the Japanese goods section continued to be restricted as dealers were not inclined to operate in bulk quantities. If the anticipated demand for hot weather styles materialises there should be a further improvement in values.

The yarn market was easier owing to the lack of support. Exports of yarn to China have diminished. The decline in prices has been more pronounced in medium and coarse counts.

GOLD

The Bombay gold market has been rather uninteresting during the past few days. The slight improvement in the quotations last week was due to the reports regarding the possibility of a reduction in war insurance rates. These have not materialised and quotations have thus receded to the former levels. Gold ready closed at Rs. 42-0-6, First settlement at Rs. 42-1 and Second settlement at Rs. 42-1. The London quotation has remained unchanged at 168s.

SILVER

Calcutta January 29.

There has been very little doing in the Bombay silver market during the past week and quotations have been fluctuating around last levels. Indian Mint Silver ready closed at Rs. 63-2, First Settlement at Rs. 63-1 and Second Settlement at Rs. 62-10. In the London market a slightly firmer tone was noticeable but business passing has been on a very small scale. The quotations for spot and forward are slightly better at 23¼d. and 22 3/16d. respectively.

WHEAT

Calcutta, January 29.

After earlier firmness a weaker tendency has been noticeable in the Karachi wheat market during the past week. The strength of the markets earlier in the week was due to the firmness of the January position. The long term view of the market, however, is definitely bearish and it is generally felt that with rush of arrivals on acount of the need for cashing the crop, the tendency in the immediate future would be rather downward. This will be clearly evident from the further decline in the quota-quotation for July position during the past few days. The publication of the All-India first wheat forecast for 1940-41 also has been none too helpful for the market. The area under the crop in 1940-41 is estimated at 32,809,000 acres against the revised estimate of 32,526,000 acres for 1939-40 or an increase of 1 per cent.

In the Karachi market, Choice White ready closed at Rs. 34-11, January at Rs. 34-11-6, March at Rs. 33-3 and July at Rs. 28-12-6.

In the Calcutta market, quieter conditions have been witnessed. There has been no improvement in the demand for flour and flour products. Cawnpore and Punjab ready were Rs. 4-9 and May Rs. 4-2-3.

The following is a summary of the All-India first wheat forecast, 1940-41:

	1940-41	1939-40 (Corresponding)	Increase (plus)
Wheat Area	Acres 32,809,000	Acres 32,526,000x	Per cent. plus 1%

xRevised.

Remarks: Crop affected by insufficient rains but its present condition and prospects appear to be on the whole fairly good.

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OLYMPUS

(*Continued from page* 194)

India's Consulting Engineer. The latter emphasised the importance of a well-regulated and efficiently maintained road system in these days of rapidly developing mechanisation of the Army. I suggest" said Mr. Mitchell, "as one consideration the sometimes forgotten theory of public finance that the authority or legislature responsible for imposing the taxation from which certain revenues are derived should be responsible for the proper expenditure of those revenues and should not to the extent which is at present prevalent give doles to some other authority and wash their hands off the results". In his opinion it is the unbalanced nature of the road system which has led in no small measure to the unbalanced distribution of motor transport.

The question of petrol rationing which is now before the Government of India has led to a good deal of speculation in some quarters. It is stated for instance that if the petrol rationing scheme comes into operation it will mean to some extent dimunition in the Central Government's revenue from that source and that the only way to recoup it is by raising the duty proportionately. There is also the effect of the rationing on the Road Fund which has to be considered.

HILL-BIRD.

GATEWAY OF INDIA

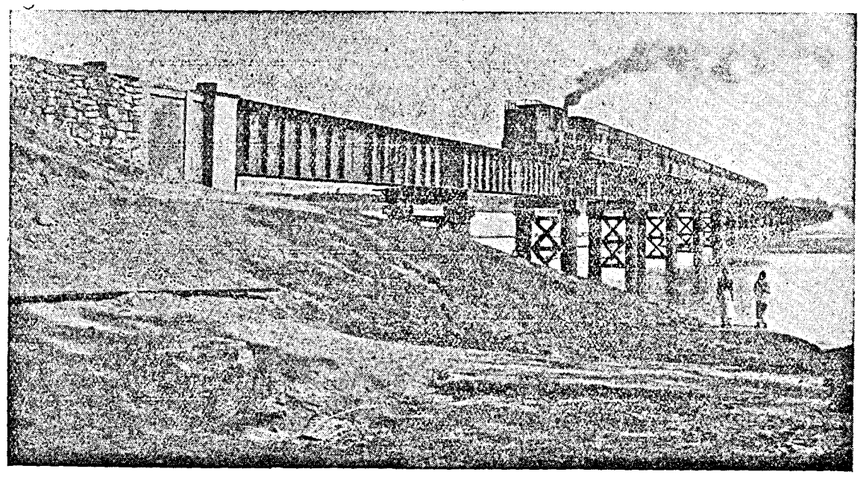
(*Continued from page* 195)

the conditions are unusually favourable and it has been pointed out that the proposal to consolidate the new rupee counterparts of the repatriated sterling loans with the Second Defence Loan will stimulate interest in the securities issued by the Reserve Bank and also in the new loan which offers 3 per cent like the loans issued during the course of the last year. The giltedged market shows marked improvement since the loan announcement appeared, and the fact that Rs. 45 crores of the first defence loan have been absorbed already shows that the appetite for fresh issues has not vanished. The decision to keep down the cost of borrowing is universally approved and a three per cent basis is wholly acceptable. The probability of a rise in the rates for issues which offer a little over 3 per cent is accepted in all quarters. Certain brokers have, however, drawn attention to the fact that facilities in regard to the non-deduction of tax at source have not been offered to small investors. A taxfree loan cannot be expected, but facilities similar to those available in Britain could have been provided in order to stimulate the interest of the middle classes in the new loan. The concession would have been quickly appreciated according to experienced observers.

Jute for Shoes

Mr. D. L. Mazumdar, I.C.S., Secretary, Indian Central Jute Committee recently visited the Bata Shoe Factory at Batanagore (24-Parganas) and discussed with the management of the factory the possibilities of using jute in the manufacture of shoes. He drew their attention to the extensive use that was now being made of plaited jute for making soles of slippers known as "Alpargata" in the Argentine Republic. These were the commonest forms of footwear among the working classes of the Argentine and appeared to be very popular among all classes of poor people. He thought that there was an extensive untapped market for similar cheap shoes inthis country also, and suggested that the Batas might explore the possibilities of this particular line of manufacture. Mr. John Bartos, Managing Director of the Company informed Mr. Mazumdar that the factory had recently turned out cheap shoes with uppers made of cotton and jute, and also of jute exclusively. They were at present experimenting with soles of plaited coir, and in view of what Mr. Mazumdar had stated, would gladly investigate the possibilities of using jute on an increasing scale both for making uppers and soles of cheap shoes. The former required a suitable type of jute canvas, and the latter some sort of "treated" or "proofed" jute. Mr. Mazumdar informed the management that he would bring the subject to the notice of the Indian Jute Mills Association and assured them of all help and co-operation from the Technological Research Laboratories of the Indian Central Jute Committee.

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Subscribed Capital	... ...	3,36,26,400	0	0	Deposits as at 30-6-40	... ...	30,44,93,791	7	4
Paid up Capital	... ...	1,68,13,200	0	0	Investments in Gilt-edged, other approved securities and Cash in hand as at 30-6-40		15,84,88,629	6	2
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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Indian Finance

Investor's Supplement



VOL. XXVII. No. 5 FRIDAY, JANUARY 31, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

ENGINEERINGS AND TEXTILES PICK UP

As expected, the announcement of the terms of the new loan has had a definitely stimulating effect on the giltedged market. An all round rise in prices has been recorded, 3½ per cent Paper being higher at Rs. 95-8 and 3 per cent Defence Bonds at Rs. 100-15. Medium-dated and short-dated loans which afford a higher yield have also been in good request. 3½ per cent 1947-50 have thus been bought up to Rs. 102-8, 3 per cent 1951-54 to Rs. 99-2 and 2¾ per cent 1948-52 to Rs. 97. With the continuance of easy money conditions the upward movement should continue to be in evidence. There is scope for rise in 3 per cent Defence Bonds 1946 as they are redeemable at one per cent premium.

It will be remembered that there was a sharp rise in the leading industrial counters towards the close of last week on bear covering besides some investment buying. There has been a further improvement in prices during the past few days, Indian Iron being noted higher at Rs. 31-10 and Steel Corporation at Rs. 19-6. But while the rise in these speculative counters has been due to bear covering in an over-sold market it is interesting that some spectacular rises have been recorded on knowledgeable buying. Thus, Muir Mills are thirty points higher at Rs. 304, Arthur Butler five points higher at Rs. 15-6 and Indian Galvanizing two points higher at Rs. 31-8. The other important feature is the high premium being asked for the ordinary shares of the Alkali and Chemical Corporation, Limited. The position of these shares is discussed below at some length.

The firmness of the giltedged market, the anxiety of bears to cover their open positions and the steadily increasing appreciation of the relative merits of equities augurs well for the future of market. If only the Central Budget does not contain any nasty surprise the rise in prices in the first week of March should be quite pronounced.

* * *

Initial dealings in the ordinary shares of *Alkali and Chemical Corporation, Limited* have been done at the high premium of Rs. 10 per share. The fully paid-up shares were quoted as high as Rs. 21-4. It was generally expected that a good premium would be available for the ordinary shares, but it is surprising to note that there has been such a high premium even at the beginning.

The fully paid up-ordinary shares are now available in the market as a result of the exercise of the option by shareholders of taking up six ordinary shares of Rs. 10 each at par in respect of every preference share held by them. The option may not be exercised before the 1st day of January, 1941 nor after the 30th day of June, 1941. The shares allotted in respect of the exercise of any such option will not share in any dividend declared in respect of the financial year of the company during which the option is exercised (i.e. in respect of the financial year ending on the 30th June, 1941).

The issued ordinary capital of Rs. 21,69,000 at the end of June, 1940 was held by the Secretaries, Imperial Chemical Industries (India) Limited. The ordinary shares of Rs. 10 each which were Rs. 5 paid up are now Rs. 6 paid-up. It is only this capital that is eligible for dividend on account of the earnings for 1940-41. The debit at Profit and Loss account is only Rs. 39,546 and there is no liability on account of the dividend on Preference shares (those paid by the Secretaries do not constitute any liability) in the case of the Alkali and Chemical Corporation. The Caustic Soda-Chlorine Factory near Calcutta commenced production on the 4th April, 1940. Difficulties were encountered, particularly, during the early stages, but these have been satisfactorily overcome by the factory management staff to whom every credit is due. Production has steadily increased and is now practically at peak. The quality of the Calcutta factory's products is satisfactory and up to expectations and no difficulty has been experienced in disposing of them.

Construction of the Soda Factory is expcted to be completed by the end of this year. With full working of the Calcutta Factory and partial working of the Punjab factory it may be expected that enough would be earned to declare an ordinary dividend. But as pointed out earlier, the shares issued as a result of the exercise by preference shareholders of the option are not eligible for dividend and the first dividend on these shares can be expected only in 1942. With two factories in full working in 1941-42 it will be certainly possible to report a higher level of earnings but the liability of the company to E. P. T. should not be ignored. The shares are however fully good from a purely investment point of view.

If all preference shareholders choose to exercise the option, which will naturally be the case, in view of the high premium quoting for the ordinary shares, the additional ordinary capital will be Rs. 19,60,000. The total subscribed capital may thus be at the end of June, 1941 Rs. 40,30,000.

* * *

Inspite of a slight increase in charges, the *Bengal Assam Steamship Company, Limited* has not been able to report an increase in net earnings owing to the increase in working expenses. The net profit before providing for taxation is Rs. 6,69,261 for the year ended October, 1940 against Rs. 8,14,411 for the previous year. The sum set aside to depreciation is Rs. 2,75,000 against Rs. 3,00,000, while the provision for income-tax and super-tax is Rs. 1,11,250 against Rs. 1,45,789. On the last occasion Rs. 75,000 was transferred to Fleet Replacement Fund, while Rs. 56,604 was written off depreciation on investments. The dividend has been maintained at 12½ per cent.

* * *

Engineering shares have necessarily commanded greater attention during the past few days alongside of the improved tone. Arthur Butler and Indian Galvanising have recorded sharp rises, being quoted at Rs. 15-6 and Rs. 31-8 respectively. The results of *Arthur Butler and Company (Muzafferpore) Limited* for the year ended October, 1940 are due to be published in March, 1941. It is reported that the Company, has done well and that recently it has received larger orders. As for *Indian Galvaniz-Company, Limited*, the progress during the past four years has been quite satisfactory. The increase in orders and the extensions to plant should result in a considerable rise in earnings. The dividend for the year ended December, 1940 is also due in March.

WATCH-DOG.

AERIAL ROPEWAYS
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The Week in the Exchanges

AERIAL ROPEWAYS
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 30.

The improvement noticeable in the various sections on the Calcutta Stock Exchange towards the close of last week has continued to be in evidence during the past few days. The announcement of the terms of the Second Defence Loan and bear covering have had an encouraging effect on the markets. Greater attention has been paid to Engineering shares. Arthur Butlers and Indian Galvanizings are sharply higher on expectations of larger dividends. Indian Cables have continued firm at Rs. 22 with good buyers at the higher levels, while initial dealings in ordinary shares of Alkali and Chemical Corporation have been reported at a premium of Rs. 10 per share. The giltedged securities section also has been firm with the buying of terminable securities which have a higher redemption yield than that available on the new loan. The undertone in the several sections is satisfactory.

As pointed out above, the giltedged securities section has been firmer since the announcement of the terms of the new loan. As the Second Defence loan is issued at par carrying interest at 3 per cent per annum and is repayable in 1949/52 there has been good buying of medium and short-dated issues. 3 per cent. Defence Bonds 1946, which are redeemable at one premium, have been marked higher at Rs. 100-12. 3½ per cent. Paper has been done as high as Rs. 95-10 and 3 per cent. Paper at Rs. 82. Among terminable loans, 3½ per cent 1948/52 were done at Rs. 97, 3 per cent. 1963/65 at Rs. 94-4, 3 per cent 1951/54 at Rs. 99-2, 3½ per cent. 1947/50 at Rs. 102-9, 3½ per cent. 1955/60 at Rs. 113-2 and 4 per cent. 1960/70 at Rs. 108-2. 5 per cent. 1945/55 were noted at Rs. 112-8. The provincial issues also have been marked higher with 3 per cent. 1952 issues quoted at Rs. 95-12.

Only a small business has been reported in public bodies debentures, 3½ per cent *Howrah Bridge* debentures being noted at Rs. 98-6 and 3¼ per cent. *Rangoon Municipal* debentures at Rs. 100. 6 per cent. *Hukumchand* Fourth mortgage debentures were higher at Rs. 100-4 and 5½ per cent. Third mortgage debentures at Rs. 108-8.

Among preference shares, not many transactions have been recorded in first class preference issues but rates have been fully maintained. *Agarpara* were noted at Rs. 158-8, *Kamarhatty* at Rs. 164, *Howrah* 7 per cent preference at Rs. 172 and *New Central* at Rs. 172. Among shares which have got arrears of preference dividends, *Hukumchand* are higher at Rs. 118 and *Soorah* at Rs. 119-8. *Rameshwara* also have improved to Rs. 10-14 while *Hastings* have been steady at Rs. 137. Among other sections, *Burrakur* were crossed at Rs. 161. *Alkali and Chemical* preference shares are sharply higher at 120 ex-rights while *Steel Corporation* have been steady at Rs. 114, *Titaghur Paper* second preferences at Rs. 113 and *Dunlop Rubber* Second preferences Rs. 115. *Kumardhubi Engineering* were Rs. 127, *Bengal Chemical* Rs. 16-12 and *Bengal Telephone* Rs. 12-2.

Bank shares have been firm with *Imperial Bank* fully paids at Rs. 1,578 ex-dividend and contributories at Rs. 368 ex-dividend. *Reserve Bank* were Rs. 106 and *Central Bank* Rs. 43-4.

Cotton shares, especially those belonging to Cawnpore, have been firm. There has been a sharp rise in *Muir Mills* to Rs. 304 from Rs. 271-8. The results of this company for the year ended December, 1940 are due to be published in the next few weeks. There has been good buying of *New Victoria* and the quotation has been marked higher at Rs. 2-2. *Kesoram* were Rs. 6-6 and *Dunbar* Rs. 197.

Coal shares have not met with any buying. *Bengal Coal* have receded to Rs. 363 ex-dividend, *Hurriladih* were Rs. 13-4, *Amalgamated* Rs. 27-2, *Burrakur* Rs. 13-4, *Equitable* Rs. 36-14, *Raneegunge* Rs. 25-8 and *West Jamuria* Rs. 30-8.

Jute shares are firmer and a slight rise in prices has been recorded alround. The strength of the jute manufactures market has been mainly responsible for the increased interest in this section. *Anglo-India* were noted at Rs. 317, *Bally* at Rs. 220-8, *Belvedere* at Rs. 379, *Champdany* at Rs. 163, *Hukumchand* at Rs. 8-15, *National* at Rs. 21, *Presidency* at Rs. 4-6 and *Reliance* at Rs. 58-8.

In the Engineering section, there was a sharp rise on Friday last week in Indian Iron and Steel Corporation with bear covering. There has been a further rise in the quotations during the last three days and the quotations at the time of writing are around the highest levels for the week. *Indian Iron* have been dealt in as high as Rs. 31-10 to-day. The quotation at the time of writing is Rs. 30-8 and *Steel Corporation* Rs. 19-5. *Braithwaite & Co.* have been more popular and marked higher at Rs. 10-10. *Indian Galvanizing* and *Arthur Butler* are sharply higher at Rs. 31-8 and 16-4. *Hukumchand Electric Steel* ordinaries were Rs. 10-8 and deferrends Rs. 2-13. *Kumardhubi Engineering* were sticky at Rs. 4-14 and *Indian Standard Wagon* at Rs. 60-8.

Sugar shares have been steady with *Cawnpore* at Rs. 18, *Champarun* at Rs. 13-8 *Carew & Co.* at Rs. 9-8 and *Murree Brewery* at Rs. 12-12.

A greater number of transactions has been recorded in the tea section at better rates *Bishnauth* were Rs. 26, *Patrakola* Rs. 834-8, *Rydak* Rs. 59, *Tezpore* Rs. 7-8 and *Tukvar* Rs. 10-8.

In the miscellaneous section, *Burma Corporation* were Rs. 5-4 and *Indian Copper Corporation* Rs. 2-3. *B. I. Corporation* were Rs. 4-15, *Dunlop Rubber* Rs. 35-4, *Balmer Lawrie* Rs. 309, *Indian Wood Products* Rs. 27-8, *Publicity Society* Rs. 6-10 and *Alkali and Chemical Corporation* Rs. 19-12. *Indian Coble* continued strong at Rs. 22. Among Paper shares, *Titaghur Paper* ordinaries were Rs. 17-4, *Star Paper* Rs. 9-13, *Orient Paper* Rs. 10-8, *Shree Gopal Paper* Rs. 10 and *Titaghur Paper* preferred ordinaries Rs. 5-1. *Borooah Timber* changed hands at Rs. 15-8 *Dalmia Cement* at the lower level of Rs. 12 and *Midnapore Zemindary* at Rs. 71-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, January 29.

Money:—Call money continued to be quoted at ¼ per cent. with borrowers scarce.

Exchange Market:—There is nothing to report in this section, the rates remaining unchanged.

Securities:—In the early part of the week under review 3½ per cent. Paper remained unchanged at Rs. 95-1. Subsequently there was continued enquiry for all the issues and the rate rose to Rs. 95-8. Among terminable securities, 1948-52 improved from Rs. 96-8 to Rs. 96-14; 1951-54 from Rs. 98-6 to Rs. 98-14; 1963-65 from Rs. 93-11 to Rs. 94; 1947-50 from Rs. 102 to Rs. 102-3; 1960-70 from Rs. 107-15 to Rs. 108-3; 1955-60 from Rs. 113 to Rs. 113-2 and 1945-55 from Rs. 112-5 to Rs. 112-6.

Shares:—Prices in the local share market showed little change with small business passing. There was no trading on Wednesday and as such there were only two working days to be reviewed during the period under review. Buyers continued to be cautious due to the forthcoming Budget. Steel shares were remarkably steady with a slight advance in prices. Textiles, in sympathy showed an upward trend.

Textiles:—Cotton mill shares were higher on encouraging reports from the local cloth market. About 10,000 bales of cloth are reported to have been sold by one of the prominent local mills last Thursday. *Bombay Dycing* advanced further by about 10 points to close at Rs. 1,070. *New Great* were an active counter and met with good buying enquiry at Rs. 406. The ordinary shares of Rs. 200 each of this Company are likely to be subdivided into shares of Rs. 100 each. *Central India* were slightly higher at Rs. 295; *Century* at Rs. 371-8; *Gokak* at Rs. 204-8 and *Kohinoor* at Rs. 386. *Swadeshi* remained, however, unchanged at Rs. 364 and *Ahmedabad Advance* at Rs. 265-10.

Hydro-electrics:—A fair business was put through in this section. *Andhra Valley* were in keen demand, being done

higher at Rs. 685, while *Tata Power* rose by about 30 points to close at Rs. 1,560. *Tata Hydro* were steady at Rs. 177.

Steels:—Steel shares opened steady with *Tata* ordinaries at Rs. 367 and the deferreds at Rs. 1,877-8. The fluctuations in prices were confined within narrow limits during the period under review and the undertone remained remarkably steady. There were good buyers for deferreds and the price steadily advanced to close at Rs. 1,902-8, while the ordinaries were slightly higher at Rs. 370.

Banks and Insurance:—Bank shares ruled easy on slight profit-taking. *Central Bank*, which were done higher at Rs. 45-15 last week, closed easier at Rs. 44-4. *Bank of India* found strong buyers, being done at Rs. 142-8. *Bank of Baroda* were at Rs. 105-12; *Imperial Bank* fully paids at Rs. 1,576-8; contributories at Rs. 386-4; *Reserve Bank* at Rs. 105-12 and *Union Bank* at Rs. 6-9-6.

In the Insurance section, *New India* changed hands at Rs. 41-4. Other shares were unchanged at last week's rates.

Miscellaneous:—*Associated Cement* met with some liquidation from weak holders and the price closed slightly easier at Rs. 136-8. *Belapur Sugar* showed small variations around Rs. 205. *Bombay Burma Trading* were in good favour during the week and the price rose to Rs. 586-4 as against Rs. 522-4 in the previous week. *Premier Construction* were at Rs. 95-8. *Western India Match* were steady at Rs. 186 and the market circles talk of higher levels for these shares. *Shivrajpur Syndicate* changed hands at Rs. 86-12; *Scindia Steam* at Rs. 20-3; *Indian Iron* at Rs. 31-4 and *Steel Corporation* ordinaries at Rs. 19-4.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, January 29.

Prices in the local market were well maintained during the week though business was limited. Rubbers met with some buying enquiry, while Teas remained steady. Sugars were in fair support. Textiles were unchanged.

Securities:—There was a somewhat cheerful feeling in the local giltedged market and prices showed a slight advance. 3½ per cent. improved to Rs. 95-6. 3 per cent. 1963-65 were done slightly higher at Rs. 94-1 and 3 per cent. Paper at Rs. 81-11, while 3½ per cent. 1947-50 remained unchanged at Rs. 101-15. Business in State Loans and Provincial Loans was of a limited character. 6½ per cent. *Mysore Loan* were at Rs. 105-4; 3½ per cent. *Cochin Loan* at Rs. 105-4 and 3½ per cent. *Travancore Loan* at Rs. 103-8.

Mills:—*Buckingham and Carnatic* were slightly better at Rs. 288, while *Bangalore Woollen and Cotton* met with some buying enquiry at Rs. 205 with no sellers in evidence. Among Bombay shares, *Central India* came in for business at Rs. 296-8 Feb. and *Century* at Rs. 370-8 Feb.

Plantations:—Rubber shares met with some buying during the week. *Cochin Malabar* were slightly better at Rs. 6-10 and *Thirumbadi* at Rs. 1-14 c.d. *Nellithanam* came to business at Rs. 7-8; *Udayagiri* at Rs. 5-8 and *Ayer Manis* preferences at Rs. 101.

Miscellaneous:—*Mysore Chemicals* were well supported at Rs. 15-12. *Mysore Paper* were slightly marked higher at Rs. 13-14, while *Orient Paper* ordinaries were done at Rs. 10-6. *Singareni Collieries* were done at Rs. 11; *Dalmia Cement* ordinaries at Rs. 12 and *Spencer 'B'* preferences at Rs. 9. *Indian Steel Rolling Mills* ordinaries were a dull market at Rs. 7-12.

LONDON STOCK EXCHANGE

The slightly easier tone noticeable on the London Stock Exchange at the end of last week has continued to be in evidence during the period under review. There was a hesitant feeling and business transacted was of smaller proportions. The announcement of the Woolworth dividend that it has been maintained at 6S per cent. had a steadying effect but the improvement in prices has not been held. Even giltedged securities are a shade easier. Among India loans, 3½ per cent. Sterling Paper were 96⅜, 4½ per cent. 1950-55 109¼, 4½ per cent. 1958-68 112½, 3½ per cent. 1954-59 101¾ and 3 per cent. 1949-52 98½. Among British Funds, 2½ per cent. Consols were 77½, 3½ per cent. Conversion 104⅜, 3½ per cent. War Loan 108⅜ and 3 per cent. War Loan 101½.

Among other sections, Tea shares are slightly easier while Rubbers have been fully steady. Kaffirs met with some buying earlier in the week but gains have been lost to a certain extent towards the close. Oils have been reactionary while Home Rails have been weak.

NEW YORK STOCK EXCHANGE

Earlier in the period under review a firmer tone was noticeable and a slight rise in prices was recorded alround. During the latter half of the week dull conditions have again been noticeable. *U. S. Steel* closed at $67½, *Anaconda Copper* at $25⅜ and *General Motors* at $44¼.

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Base July, 1935=100

	Gilt-edged	Banks	Railways			Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	others										
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
28th January, 1941	...	102·17	96·89	100·49	118·46	171·89	290·84	58·88	87·81	114·89	109·87	126·62	109·15	117·08
27th ,,	100·09	101·76	96·89	...	118·46	171·89	291·22	58·61	87·81	...	...	...	109·00	117·07
25th ,,	100·07	101·76	96·89	100·49	118·46	171·89	290·84	58·61	87·81	114·89	109·88	126·62	109·15	117·08
24th ,,	100·01	101·76	96·89	100·49	118·46	171·04	290·51	58·88	87·78	114·89	109·88	129·87	108·88	117·02
23rd ,,	99·97	101·88	96·89	100·49	118·46	171·74	290·69	58·88	87·84	114·89	108·65	129·81	108·84	117·09
22nd ,,	100·98	101·76	96·89	100·49	118·46	169·84	290·41	58·88	87·82	114·89	108·65	129·37	109·21	116·92
21st ,,	100·07	101·86	96·89	100·49	118·46	169·84	290·16	58·88	87·65	114·89	107·98	129·84	109·74	116·87
20th ,,	100·07	101·88	96·89	100·49	118·62	170·68	289·22	58·51	87·65	109·14	107·80	121·84	109·86	116·55
18th ,,	99·97	102·04	96·89	100·49	118·88	...	288·97	...	...	...	...	...	109·17	116·64
17th ,,	99·97	102·04	96·89	106·49	118·88	170·55	283·50	58·51	88·02	109·14	108·68	129·45	108·12	115·20
16th ,,	99·97	102·04	96·89	...	...	173·84	...	59·51	87·96	109·14	107·89	129·64	...	116·47
15th ,,	99·79	102·03	96·89	100·49	118·88	174·74	286·21	58·61	87·81	109·14	107·44	129·86	109·53	116·57
14th ,,	99·91	102·03	96·89	99·96	118·65	174·61	288·70	58·61	87·81	109·14	107·21	129·54	109·88	116·24
13th ,,	99·76	102·00	96·89	99·96	118·65	174·55	...	58·61	87·81	109·14	108·88	129·59	...	116·42
8th ,,	99·76	101·56	96·89	99·96	118·72	174·96	285·40	58·61	87·81	109·14	108·79	129·40	110·67	116·37
7th ,,	99·70	101·58	96·89	99·96	118·72	175·92	284·96	58·71	87·81	110·40	109·19	129·55	110·29	116·88
6th ,,	99·74	101·55	96·89	99·96	118·72	177·67	287·04	58·71	87·81	110·40	109·15	129·58	111·11	116·81
5th ,,	99·58	101·52	96·89	99·26	...	176·49	...	58·78	87·50	110·40	109·51	129·55	...	116·72
2nd ,,	99·62	101·52	96·89	99·26	118·72	176·40	294·86	58·78	87·50	110·40	109·51	129·55	113·14	117·39
20th December 1940	99·68	101·99	96·89	99·26	118·78	176·12	290·69	59·01	88·16	110·40	109·06	129·87	115·28	117·28
19th ,,	99·70	101·94	96·89	99·26	118·78	178·12	290·69	58·71	87·61	110·40	108·97	129·89	114·84	117·27
13th ,,	99·70	101·92	96·89	...	118·78	178·95	290·99	58·71	87·61	110·40	109·51	130·90	115·75	117·58
17th ,,	99·70	101·73	96·89	99·26	118·78	175·32	297·09	58·78	87·61	110·40	109·51	130·90	115·75	117·27
16th ,,	99·70	101·73	96·89	99·26	118·78	174·66	...	58·32	88·15	110·40	108·88	130·85	...	117·27
14th ,,	99·70	101·78	96·89	99·26	118·78	174·36	294·44	58·40	88·19	110·40	108·65	131·07	115·15	117·41
13th ,,	99·70	101·78	96·89	...	118·78	...	295·55	...	...	...	...	...	115·22	117·54
12th ,,	99·72	101·78	96·89	99·26	118·76	175·83	298·38	58·45	88·31	110·40	108·25	130·88	114·08	117·31
11th ,,	99·68	101·46	96·89	...	118·76	174·64	285·12	58·45	88·31	110·40	108·25	130·39	114·90	116·51
10th ,,	99·62	101·67	...	99·26	118·72	169·08	29 ·35	58·28	88·16	109·14	108·34	130·85	115·10	116·61
9th ,,	99·89	101·23	96·89	99·26	118·72	169·18	290·58	58·28	88·16	109·14	108·34	130·83	115·64	116·66
7th ,,	99·68	101·23	96·89	99·26	118·06	168·85	290·58	58·28	88·15	109·03	108·47	130·68	115·64	116·57
6th ,,	99·87	101·06	96·89	99·26	118·83	...	290·58	...	...	...	...	...	115·64	117·15
5th ,,	99·87	101·06	96·89	99·26	...	170·79	...	58·50	88·15	109·74	106·56	130·99	...	117·18
30th August, 1939	100·57	97·78	101·02	102·11	102·95	123·72	213·81	66·88	84·19	110·16	58·77	181·08	95·08	100·49

	Electric		Cotton		Jute	Coal
	Calcutta	Bombay	Calcutta	Bombay		
28th January, 1941	...	...	...	...	...	123·90
27th ,,	105·83	95·58	104·41	125·29	78·15	...
25th ,,	...	95·88	...	124·96	...	123·52
24th ,,	105·88	95·88	104·17	124·81	77·76	126·62
23rd ,,	105·88	95·86	104·02	124·67	77·18	125·65
22nd ,,	105·88	94·95	104·02	124·41	77·18	125·84
21st ,,	105·74	94·07	103·85	124·82	77·66	124·92
20th ,,	105·61	94·27	103·62	124·82	78·09	...
18th ,,	...	94·54	...	124·62	...	125·69
17th ,,	105·61	93·81	103·47	123·71	78·02	125·92
16th ,,	105·64	...	103·47	...	77·78	125·84
15th ,,	105·88	93·88	103·67	123·47	77·80	123·54
14th ,,	105·54	93·88	103·21	123·10	78·06	124·71
13th ,,	105·51	...	103·16	...	78·33	124·74
8th ,,	105·85	93·02	103·28	121·67	78·81	124·83
7th ,,	105·85	92·95	102·82	121·88	79·56	125·60
6th ,,	105·18	93·85	102·82	122·29	79·56	125·28
5th ,,	105·46	...	101·81	...	80·55	125·28
2nd ,,	105·46	93·49	101·80	126·16	80·55	126·52
20th December 1940	105·46	93·49	102·79	125·47	80·52	127·34
19th ,,	105·46	93·49	102·66	126·22	80·32	127·63
13th ,,	105·21	93·89	101·65	127·46	80·38	127·67
17th ,,	105·06	...	102·26	...	80·14	126·52
16th ,,	104·81	93·70	102·81	126·70	80·29	128·70
14th ,,	...	93·73	...	126·70	...	...
18th ,,	105·12	93·28	102·78	126·08	80·34	129·62
12th ,,	105·12	93·24	103·13	125·43	80·14	128·17
11th ,,	105·27	93·37	101·73	124·71	80·46	126·05
10th ,,	105·27	93·39	101·75	123·71	80·26	127·87
9th ,,	105·05	93·39	101·75	123·71	80·18	126·55
7th ,,	...	93·39	...	123·71	...	...
6th ,,	105·05	...	103·12	...	80·23	126·73
5th ,,	103·60	92·89	103·19	123·94	80·11	126·84
30th August, 1939	94·54	81·44	72·42	89·66	71·95	105·04

	Preference	Railways others Bombay	Banks	Gilt-edged
28th January, 1941	...	...	...	...
27th ,,	126·16	118·46	102·17	100·09
25th ,,	...	118·46	101·76	100·07
24th ,,	126·16	118·88	101·76	100·01
23rd ,,	126·16	118·46	101·88	99·97
22nd ,,	125·78	118·46	101·76	100·98
21st ,,	125·78	118·46	101·86	100·07
20th ,,	125·84	118·62	101·88	100·07
18th ,,	...	118·88	102·04	99·97
17th ,,	125·84	118·88	102·04	99·97
16th ,,	125·84	...	102·04	99·97
15th ,,	125·28	118·88	102·03	99·79
14th ,,	125·28	118·65	102·03	99·91
13th ,,	124·99	118·65	102·00	99·76
8th ,,	124·41	118·72	101·56	99·76
7th ,,	124·41	118·72	101·58	99·70
6th ,,	123·92	118·72	101·55	99·74
5th ,,	123·92	...	101·52	99·58
2nd ,,	123·92	118·72	101·52	99·62
20th December 1940	123·29	118·78	101·99	99·68
19th ,,	123·29	118·78	101·94	99·70
13th ,,	122·51	118·78	101·92	99·70
17th ,,	122·51	118·78	101·73	99·70
16th ,,	122·43	118·78	101·73	99·70
14th ,,	...	118·78	101·78	99·70
18th ,,	122·15	118·76	101·78	99·72
12th ,,	121·99	118·76	101·78	99·68
11th ,,	120·47	114·48	101·67	99·62
10th ,,	120·47	114·06	101·23	99·89
9th ,,	120·47	114·06	101·23	99·68
7th ,,	...	113·83	101·06	99·87
6th ,,	119·93	...	101·06	99·87
5th ,,	119·91	113·83	101·06	99·89
30th August, 1939	106·7	102·95	97·78	100·57

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd to 28th January, 1941, both days inclusive).

GOVERNMENT SECURITIES :—

2½ per cent (1948-52):—(23rd) 96-9, 96-11; (27th) 96-9, 96-11.
3 per cent (1941):—(23rd) 101-3.
3 per cent (1951-54):—(23rd) 99-2 s.l.
3 per cent (1963-65):—(23rd) 93-14; (28th) 94-2, 94-4.
3 per cent Govt. Paper:—(23rd) 81-8 s.l.; (24th) 81-8; (27th) 81-8; (28th) 81-13.
3 per cent 1941:—(23rd) 100-8 s.l., 100-8, 100-10, 100-11, 100-12.
3½ per cent Govt. Paper:—(23rd) 94-14 95 s.l.), 94-13, 94-14; (24th) 94-14, 95-1 s.ls., 94-15, 95 (95-2, 95-3 s.ls.), 95-2, 95; (27th) 95-3 s.l., 95-3, 95-6, 95-7 (95-8, 95-9 s.ls.), 95-6; (28th) 95-4 s.l., 95-10 s.l., 95-6 s.l., 95-10, 95-5, 95-6.
3½ per cent (1947-50):—(28th) 102-5, 102-9.
4 per cent (1943):—(27th) 104-12.
4 per cent (1960-70):—(23rd) 107-13 (107-10 s.l.); (28th) 108-3 (108-2, 108-4, 108-6 s.ls.).
5 per cent (1945-55):—(23rd) 112-5; (24th) 112-7 s.l.; (28th) 112-10 s.l., 112-8.

PROVINCIAL LOANS :—

3 per cent Punjab Bonds (1952):—(27th) 95-2.
4 per cent Punjab Bonds (1948):—(27th) 105-8 s.l.
3 per cent U. P. Loan (1961-66):—(27th) 92 s.l.
3 per cent U. P. Bonds ((1952):—(27th) 94-15, 95, 95-2; (28th) 95-3 s.l.

DEBENTURES:—

6½ per cent (1950-60) Calcutta Municipal Debentures:—(23rd) 120-8 s.l.
3½ per cent (1956-66) Howrah Bridge:—(23rd) 98-4; (27th) 98-6; (28th) 98-6.
6 per cent (1939-49) Hukumchand Jute (4th Mortgage) Debentures:—(24th) 100-4.
3½ per cent Rangoon Municipal Debentures:—(24th) 100 s.l.; (28th) 100.

BANKS :—

Bank of Behar Pref.:—(28th) 51 C.T.
Central Bank:—(24th) 42-12, 43-4.
Imperial Bank (Fully Paid):—(24th) 1,568, 1,576 x.d.; (27th) 1,572, 1,580 x.d.
Imperial Bank (Conty.):—(24th) 383 x.d., s.l.; (27th) 384, 383-8, 385-8, 386 x.d.
Reserve Bank:—(23rd) 105, 105-8; (27th) 106, 105-8, 105-12 (105-12 s.l.); (28th) 105-8, 106-8, 106 (105-8 s.l.).

LIGHT RAILWAYS :—

Arrah-Sasaram Ry.:—(27th) 65 C.T.
Bukhtiarpur-Bihar Ry.:—(23rd) 55.
Darjeeling-Himalayan Ry. Ordy.:—(23rd) 61-8.
Darjeeling-Himalayan Ry. Pref.:—(27th) 104 C.T.; (28th) 107 C.T.
Shahdara (Delhi) Saharanpur Ry.:—(24th) 155-8; (28th) 158 s.l.

COTTONS :—

Benares Cotton and Silk:—(23rd) 2-7, 2-8; (27th) 2-6; (28th) 2-6, 2-8, 2-7, 2-9.
Bengal-Nagpur:—(27th) 12-4, 12-8; (28th) 12-10.
Cawnpore Textiles:—(23rd) 6-4, 6, 5-15, 5-14; (28th) 6-2, 6, 6-8, 6-1.
Dunbar Ordy.:—(27th) 188; (28th) 190 s.l.
Elgin Mills Ordy.:—(23rd) 17-2, 17-3, 17-8, 17-10; (24th) 17-4, 17-5, 17-7, 17-11, 17-12; (27th) 17-12, 17-14; (28th) 18-4 C.T., 18-3, 18-7, 18-4, 18-8.
Kesoram:—(23rd) 6, 6-4; (24th) 6-2, 6-6, 6-5, 5-15, 6, 6-1; (27th) 6-4, 6-8, 6-3 (6-2 s.l.); (28th) 6-5, 6-9, 6-4, 6-10.
Mohini Mills Ordy.:—(24th) 11-6, 11-10; (28th) 11-4.
Muir Mills:—(28th) 301, 303, 302, 304.
New Victoria Ordy.:—(23rd) 1-14, 2, 1-15, 2-1; (24th) 1-13, 1-15, 1-14, 1-15, 2-1; (27th) 1-15 C.T., 1-14, 2-2, 2, 1-15, 2-1, 2-2, 2-1; (28th) 1-15, 2, 2-2.
New Victoria Pref.:—(23rd) 5-2, 5-6, 5-8, 5-12, 5-5; (24th) 5-2, 5-3, 5-7; (27th) 5-4, 5-5, 5-7, 5-8, 5-9; (28th) 5-9; (28th) 5-7, 5-11, 5-10, 5-8.

COALS :—

Amalgamated:—(24th) 27, 26-14, 27-2.
Bansra:—(28th) 4.
Bengal:—(24th) 360, 362, 366 x.d.; (27th) 360 x.d.; (28th) 365 x.d., s.o.l., 361, 362-8, 363, 364 x.d.
Bhalgora:—(23rd) 4-14, 4-15, 5-1, 5-2.
Bhulanbararee:—(24th) 12, 12-4.
Bokaro and Ramgur:—(24th) 14-12, 15.
Burrakur:—(23rd) 13-8, 13-6, 13-10, 13-4.
Burrakur Pref.:—(27th) 161 C.T.
Dhemo Main:—(23rd) 14-11, 14-10, 14-14; (24th) 15, 15-4 s.ls., 14-9, 14-10, 14-8; (27th) 14-7 C.T.; (28th) 14-6.
Equitable:—(24th) 36-14; (28th) 37, 37-4 s.o.l., 36-14.
Ghusick and Muslia:—(23rd) 4-10.
Hurriladih:—(24th) 13-2, 13-6 s.ls.
Khas Kajora:—(23rd) 8-12, 9.
Khas Kajora Pref.:—(28th) 12-1, 11-13.
Parasea:—(23rd) 1-2; (24th) 1-2; (28th) 1-3.
Pench Valley:—(23rd) 33-8, 33-12, 33-6, 33-10; (28th) 33-6, 33-10.
Raneegunge:—(24th) 25-4, 25-10; (28th) 25-4, 25-8 s.o.l., 25-6, 25-8.
Rewa:—(27th) 22-12, 23-1.
Samla:—(23rd) 1-12; (24th) 1-12; (27th) 1-12, 1-14.
Singaran "B":—(24th) 1-1, 1-3; (28th) 1-2, 1-4.
Talcher:—(24th) 1-6, 1-7, 1-9; (27th) 1-7, 1-9.
Union:—(23rd) 32-4, 32-12 s.ls.
West Jamuria:—(23rd) 30-8; (28th) 30, 30-2.

JUTES:—

Adamjee Pref.:—(28th) 154, 155 s.ls., 154.
Agarpara Ordy.:—(28th) 24-4 x.d.
Agarpara Pref.:—(28th) 152, 153 x.d., s.ls.
Alliance:—(27th) 242, 240, 241-8.
Anglo-India Ordy.:—(24th) 306, 308 s.ls., 305, 306 (307 s.l.), 307, 312; (27th) 317 (311 s.ls.); (28th) 312, 316.
Auckland:—(23rd) 166 s.ls.; (27th) 169, 170-8.
Bally:—(24th) 215-8, 219-8; (28th) 218-8, 219, 221.
Barnagore:—(23rd) 98 (99 s.ls.); (28th) 99, 99-8, 100-8 (97 s.l.).
Barnagore Pref.:—(27th) 51-8, 52; (28th) 51-8.
Bengal Pref.:—(23rd) 107-8, 108-8; (27th) 107-8, 108-6.
Belvedere:—(28th) 377, 379.
Birla Pref.:—(23rd) 127-4, 128-4 x.d., s.ls., 124 x.d., C.T.; (24th) 124 x.d., s.l.
Budge-Budge:—(24th) 330, 332, 334; (27th) 340.
Clive:—(27th) 20-8, 20-12.
Craig:—(24th) 1, 1-3; (27th) 1-1, 1-3; (28th) 1-4.
Dalhousie:—(23rd) 274; (27th) 288, 290.
Delta:—(24th) 388, 390, 392 (394, 396, 397 s.ls.); (28th) 398, 400, 399, 401.
Empire:—(23rd) 22-14, 23-2; (28th) 23-4, 23-8.
Fort Gloster:—(24th) 461 (462 s.o.l.); (27th) 473.
Fort William:—(27th) 215.
Ganges:—(23rd) 236 s.l.; (28th) 246-8, 242, 245.
Gourepore:—(28th) 653.
Hastings Pref.:—(27th) 136, 137; (28th) 136-8.
Howrah:—(23rd) 49-4, 49-6; (24th) 49-8, 49-12, 49-15, 49-12; (27th) 49-14 (49-12 s.l.), 49-10, 49-12; (28th) 49-12 s.l., 49-13, 50-1, 50-9, 50.
Howrah 7 per cent Pref.:—(27th) 172.
Hukumchand Ordy.:—(23rd) 8-14, 8-13, 8-15; (24th) 8-15, 8-14, 9, 9-4; (27th) 8-14 s.l., 8-15, 8-14; (28th) 9-2.
Hukumchand Pref.:—(23rd) 111; (24th) 113-4, 114-4, 112-8, 113, 113-8, 114-8; (27th) 114, 115, 114-8 (113-8 s.l.); (28th) 114-8, 116 (116-8 s.l.), 117, 115-8, 116-8, 117-8, 118-8, 119.
India:—(23rd) 275-8 s.l.; (24th) 275-8; (27th) 278-8, 280, 281, 283; (28th) 285 (286-8, 288 s.l.), 281-8.
Kamarhatty:—(24th) 450, 452; (27th) 453-8, 457, 455; (28th) 459 (453 s. lot), 455.
Kanknarrah:—(24th) 362, 364.
Kelvin:—(27th) 430 s.o.l., 433; (28th) 437-8.
Lansdowne:—(24th) 132-8 s.l., 134; (28th) 139, 140.
Lawrence:—(24th) 360 s.l., 365.
Megna:—(28th) 34-8.
Naihati:—(24th) 275.
Naskarpara:—(27th) 16-4 s.l., 16-8 s.o.l., 16 C.T.; (28th) 16-2 C.T. 15-14.
National:—(23rd) 20-12, 21 s.ls., 20-8, 20-12; (24th) 20-15, 21 (21-4 s.l.); (27th) 20-1.
New Central:—(27th) 293-8, 295; (28th) 295.
New Central (Pref.):—(28th) 173, 174.
Northbrook:—(27th) 31-8, 31-12.
Nuddea:—(23rd) 54 s.l.; 54-8.
Orient:—(28th) 184-8 c.d.
Presidency:—(23rd) 4-5, 4-7, 4-9, 4-5; (24th) 4-6 s.l., 4-4, 4-6, 4-8, 4-5; (27th) 4-7, 4-9, 4-6; (28th) 4-7, 4-10.
Rameshwara (ordy.):—(23rd) 6; (24th) 5-10 s.l., 6, 6-4.
Rameshwara (Pref.):—(23rd) 10-11.
Reliance (Ordy.):—(23rd) 52-4; (28th) 53-4.
Soorah (Ordy.):—(23rd) 9-6; (27th) 9-6.
Soorah (Pref.):—(24th) 119; (27th) 119-8.
Standard (Pref.):—(24th) 146, 147.
Union:—(24th) 360.

TEAS :—

Amluckie:—(27th) 75 C.T.
Baghmari:—(23rd) 4-15, 5, 5-4; (24th) 5, 5-4, (27th) 5-1, 5-5.
Bateli:—(24th) 5-2.
Betjan:—(23rd) 25, 25-4; (24th) 25, 25-4.
Bishnauth:—(24th) 25-12 s.l. C.T.; (27th) 25-8 c.d.; (28th) 26 c.d.
Darjeeling Tea and Chinchona:—(27th) 125 s.o.l.
Dufflaghur:—(27th) 13-10, 13-14, 13-12, 14.
East India:—(23rd) 8-12, 9; (24th) 9-2; (27th) 9-4.
Dehra Dun:—(27th) 160 c.d., C.T.
Gielle:—(27th) 9-12, 10 (10 s.l.).
Grob (B):—(23rd) 5-10, 5-14; (27th) 5-12, 6.
Gungaram:—(27th) 354 s.l.
Hantapara:—(24th) 342, 344; (28th) 314, 346.
Hasimara:—(28th) 41-6, 41-10.
Hattikhira:—(24th) 17-12; (27th) 18-8, 18-3.
Huldibari:—(24th) 21-8 s.l.; (28th) 21-12, 22.
Jaybirpara:—(24th) 20-8 s.l.
Kaliti:—(27th) 9-4, 9-8.
Killcott:—(23rd) 47-8.
Mim:—(27th) 150 s.l., 151.
Moheema (Pref.) (27th) 12-6.
Nagri Farm:—(27th) 18-12, 19-2 (19-4 s.l.) 19, 19-4.
New Dooars (Pref.):—(28th) 165-8, 166-8.
North Western Cachar:—(28th) 231-8. s.l.
Patrakola:—(28th) 820, 824-8.
Seajuli:—(28th) 23, 23-4.
Singell:—(23rd) 56 s.l.
Teen Ali:—(27th) 14-6, 14-10.
Tezpore:—(23rd) 7-4; (28th) 7-4, 7-3, 7-7, 7-2.
Tukvar:—(27th) 10-6, 10-10.

ENGINEERINGS :—

Arthur Butler:—(23rd) 10-14, 11-2, 10-15, 11-3; (24th) 11-2, 11-6; (27th) 11-8, 11-12, 11-15, 12, 12-4, 12-8, 13-8, 13-12, 14, 14-4, 14-8; (28th) 14-10 C.T., 14-12, 15, 15-2, 15-4, 15-8, 15-12, 16, 16-4 16-8, 16-6, 16-10.
Braithwaite & Co.:—(27th) 10-3 C.T.; (28th) 10-2, 10-6, 10-4, 10-8, 10-9, 10-10.
Britannia Engineering:—(23rd) 10-8; (28th); 9-12 s.l., 10-4, 10-8, 10-6 10-10.
Burn & Co. (Ordy.):—(23rd) 375, 377, 375-8, 377-8 (373-8 s.l.); (24th) 375; (27th) 375, 376, 377 s.ls. 377; (28th) 380, 382, 381.
Burn & Co. 6 per cent (Pref.):—(2nd) 144 x.d.
Hooghly Docking:—(27th) 29-8, 29, 30, 31.
Hukumchand Steel (Ordy.):—(24th) 9-14; (27th) 10-1, 10-3, 10-4; (28th) 10-2, 10-4.
Hukumchand Steel (Defd.):—(24th) 2-10, 2-12, 2-9, 2-11, 2-14; (27th) 2-12; (28th) 2-13, 2-14, 3.
Indian Galvanising:—(23rd) 29-12.
Indian Malleable Casting (Defd.):—(24th) 2-5, 2-7 ex-rights.
Indian Steel and Wire Products (Defd.):—(23rd) 39-12, 39-14; (24th) 39-6, 39-7, 39-11, 39-12; (27th) 39-4.
Indian Steel and Wire Products (Conty.):—(23rd) 7-6 C. T.; (24th) 7-2, 7-8, 7-2, 7-5, 7-6, 7-7; (27th) 7-8; (28th) 7-1, 7-3, 7-7, 7-8, 7-1, 7.
Indian Iron & Steel:—(23rd) 30-4, 30-1, 30-5, 30-2, 30-6, 30-7, (30-6, 30-10 s.ls.), 29-12, 30-2; (24th) 29-15, 30, 30-3, 30-7, 30-10, 30-12, 31, 30-10; (27th) 30-11, (30-1 s.l.) 30-13 (30-12 s.l.) 30-12, 31, 31-2 (31-1 s.l.), 30-9, 30-14, 30-15; (28th) 30-15, 31-3, 30-14, 31-4, 31-4 C.T., 31-8, 31-12 (31-2 s.l.) 31-1.
Indian Standard Wagon (Ordy.):—(23rd) 60-8, 61; (24th) 60-8.
Kumardhubi Engineering Ordy.:—(23rd) 4-6; (28th) 4-8, 4-12, 4-14, 4-15.
Kumardhubi Engineering Pref.:—(23rd) 126, 127, 127-8; (28th) 126, 127, 128, 129.
Marshalls:—(23rd) 2, 2-2; (27th) 2-1, 2-3; (28th) 2-3, 2-5, 2-4, 2-6.
National Iron and Steel:—(23rd) 7-11, 7-6, 7-12, 7-5; (24th) 7-7, 7-8; (27th) 7-8 s.l., 7-11, 7-10; (28th) 7-12, 7-14, 8-4, 8-2, 8-6, 8-5.
Saran Engineering:—(23rd) 5-5, 5-4, 5-6; (28th) 6-2, 6, 6-4.
Steel Corporation Ordy.:—(23rd) 18-6, 18-10, 18-7, 18-11, 18-5, 18-3, 18-2, 18-1, 18-5;

(24th) 18-3, 18-2, 18-4, 18-8, 18-12, 19, 18-11, 18-10; (27th) 18-12, 19, 18-13, 19-1, 18-15, 18-14, 18-15; (28th) 18-15, 19-3, 19-7, 19, 19-4, 19-8, 19-1, 19-5, 19-6, 19-10, 19-9, 19.

Steel Corporation Pref.:—(23rd) 113-8, 114-8; (27th) 114-8, 115-8, 115 (113-8 s.l.) 116; (28th) 115, 116, 113-8.

Steel Products:—(28th) 5-8, 5-4, 5-6, 5-10, 5-5, 5-9.

MININGS:—

Burma Corporation:—(23rd) 5-4, 5-6, 5-7, 5-4; (24th) 5-4, 5-8, 5-5, 5-8, 5-4, 5-5; (27th) 5-5; (28th) 5-4, 5-8, 5-2 s.l. 5-4.

Indian Copper:—(23rd) 2-3, 2-5, 2-2, 2-4, 2-3; (24th) 2-3, 2-5, 2-4 C.T., 2-4, 2-3; (27th) 2-2, 2-3, 2-5, 2-4, 2-3; (28th) 2-4, 2-3, 2-5, 2-3

Rhodesia Copper:—(23rd) As. 10, 12, 11, 13; (24th) As. 13; (27th) As. 14, 12, 13, 14.

CEMENTS:—

Dalmia Cement Ordy.:—(23rd) 12, 12-1, 12-5; (24th) 12 s.l., 12-5, 11-15, 12-3, 12; (27th) 12-2; (28th) 12, 11-12 s.l., 12-4, 12-1.

Dalmia Cement Pref.:—(23rd) 110 s.l., 106 s.l.; (27th) 109 (108 s.o.l.; 108; (28th) 108 s.o.l., 108, 109.

Dalmia Cement Defd.:—(24th) 3 s.l.; (27th) 3-2, 2-14; (28th) 2-15, 3-2.

INSURANCE:—

Ruby General Insurance:—(27th) 7.

SUGARS:—

Buland:—(23rd) 15-2; (24th) 15-8, 15-12.
Carew & Co.:—(24th) 9-3; (28th) 9-1.
Cawnpore:—(28th) 13-8, 13-12, 14.
Champarun:—(28th) 13-8, 13-12, 14.
Dyer Meakin Brewery:—(27th) 5-8 s.l.
Murree Brewery:—(23rd) 13 C.T.; 13.
Purnea:—(24th) 7 C.T.
Rasa:—(24th) 15-8, 15-12; (28th) 15-4, 15-10.

ELECTRICALS & TELEPHONES:—

Bengal Telephone Ordy.:—(23rd) 16-2, 16-6, 16-5; (24th) 16-8, 16-12; (27th) 16-9.
Bengal Telephone Pref.:—(23rd) 11-10, 11-13, 12-1; (28th) 11-10, 11-14, 12-2.
Dacca Electric Pref.:—(27th) 15-4 s.l., 15-6, 15-10.
Muttra Electric:—(28th) 7-14.
Patna Electric:—(23rd) 16-12, 17.
Rawalpindi Electric:—(27th) 24-15, 25.
Shahjahanpur Electric:—(23rd) 5-6, 5-4.

OILS:—

British Burma Petroleum:—(23rd) 3-4, 3-5, 3-7, 3-6, 3-8; (24th) 3-7; (27th) 3-4.

REAL PROPERTIES:—

Humayan Property Defd.:—(24th) 1-3.
Midnapore Zemindary:—(23rd) 71-12; (28th) 72.

SHIPPINGS :—

India General Navigation (Ord.):—(28th) 79, 80.

CHEMICALS:—

Alkali & Chemical (Rs. 10 fully paid up):—(24th) 20, 20-4 21-12, 21; 21-4, 19, 19-4, 19-8, 18-8, 18-12, 18-4, 19-12, 19-8; (27th) 19-4, 19-8, 19-12, 20; (28th) 19-4, 19-8, 19-12, 19-14, 20-4.

Alkali and Chemical Pref.:—117, 118 ex-rights.

PAPER MILLS:—

India Paper Pulp:—(28th) 146 c.d.
Mysore Paper:—(24th) 13-10.
Orient Paper Ordy.:—(23rd) 10-2, 10-8; (24th) 10-8 C.T., 10-2, 10; (27th) 10-11, (24th) 10-8 C.T., 10-2, 10; (27th) 10-11, (24th) 10-6, 10-8, 10-12, 10-14 10-14 s.l.; (28th) 10-9, 10-12, 11, (11 s.l.) 10-10, 10-14.
Orient Paper Pref.:—(24th) 119-8, 120-8; (27th) 122; 123; s.ls., 124.
Shree Gopal Paper Ordy.:—(23rd) 9-8, 9-9, 9-10, 9-14; (24th) 9-12, 9-10, 9-9, 9-8; (27th) 9-10 10-2 s.l.) 9-15; (28th) 9-8, 9-12, 10-1.
Shree Gopal Paper Pref.:—(23rd) 102, 103; (27th) 102, 103.
Star Paper:—(27th) 9-4; (28th) 9-4, 9-8.
Titaghur Paper Ordy.:—(24th) 16-15 C.T., 17, 16-14, 17-2; (27th) 16-13, 17 C.T., 16-14, 17-2, 16-15, 17-3; (28th) 17, 17-4, 17-5.
Titaghur Paper 5 per cent Pref.:—(24th) 113-8; (28th) 113-8.

SAW MILLS:—

Assam Saws:—(24th) 3-4, 3-5, 3-1.
Borooah Timber:—(23rd) 15-8, 15-5.

MISCELLANEOUS:—

Assam Match:—(23rd) 10-4.
Associated Hotels Pref.:—(23rd) 87.
Balmer Lawrie:—(24th) 301-8, 303-8 s.l.s., 301-8.
B. I. Corporation Ordy.:—(24th) 4-12, 4-14; (27th) 4-14 C.T., 4-15 C.T. 4-12 s.l.; (28th) 4-13, 4-15, 4-14, 5, 4-15.
B. I. Corporation Pref.:—(23rd) 178-8 C.T.
Dunlop Rubber Ordy.:—(24th) 35-6, 35-10; (28th) 35-14.
Dunlop Rubber 2nd Pref.:—(27th) 112, 114 s.l.s.
Indian Cables:—(23rd) 20-14, 20-12, 21, 21-4, 21-8, 21-3; (24th) 21-4, 21-3 21-8 s.l. 21-12, 22, 21-14, 22-2, 21-8, 21-7; (27th) 21-11, 21-9, 21-10, 21-14, 22-2, 21-12; (28th) 22, 21-14, 22-2.
Indian Rubber Manufacturing:—(28th) 27-8 C.T., 27-12 28 s.l.
Indian Wood Products:—(23rd) 27-2, 27-6; (24th) 27-6, 27-10; (24th) 27-6, 27-10; (27th) 27-4, 27-8; (28th) 27-10.
Ivan Jones:—(23rd) 2-2; (28th) 2-3, 2-5.
Macfarlane & Co. Ordy.:—(23rd) 5-8, 5-12; (27th) 5-12, 6; (28th) 6-4, 6-8, 6-12.
Macfarlane & Co. (Defd.):—1-10, 1-12, 1-14, 1-13 (1-15 s.l.; (27th) 1-13 s.l., 1-14; (28th) 1-11 s.o.l.
Spencer & Co. (B. Pref.):—(24th) 9-8, 1-14.
Walford Transport:—(28th) As. 13.
Publicity Society:—(23rd) 6-7, 6-11, 6-4, 6-8; (27th) 6-10.
Rohtas Ordy.:—(24th) 20-8; (27th) 20-8, 20-12.
Rohtas Pref.:—(23rd) 144-8 s.l., 144; (24th) 144-8; (28th) 145.

THE AHMEDABAD ELECTRICITY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the TWENTY-EIGHTH ORDINARY GENERAL MEETING of THE AHMEDABAD ELECTRICITY COMPANY, LIMITED, will be held on Thursday, the 13th February 1941, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business :—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1940.
2. To declare a Dividend.
3. To elect Directors in the place of Mr. C. S. Bell, Mr. A. S. Trollip, C. I. E., and Mr. Chamanlal G. Parekh, who retire by rotation, but are eligible and offer themselves for re-election.
4. To elect Mr. R. C. Lowndes, who retires under Article 98, as a Director.
5. To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 27th January to Thursday, the 13th February 1941, both days inclusive.

By Order of the Board,
KILLICK, NIXON & Co.,
Agents.

Bombay, 16th January 1941.

MARKET POINTERS

Jute Purchases by Mills

The total purchases of jute by the mills to January 15, is reported to be 67,98,725 maunds.

An arrangement entered into at the recent New Delhi Conference was that mills should try their utmost to purchase 75,00,000 maunds.

Government's decision as to whether they will make good the difference is not yet known.

* * *

Jute Position

The year's jute crop was expected to amount to 12,500,000 bales, whereas the maximum requirement could never exceed 10,000,000 bales, said the Hon. Sir Nazimuddin, Home Minister, speaking at a function held at Comilla. The Minister said that following a settlement with the Indian Jute Mills Association, Government had succeeded in raising the price of jute. If they wanted to avert disaster befalling the people, no other option was left to them but to make the restriction scheme a success.

* * *

India Exports more to Australia

Indian exports to Australia improved to the extent of Rs. 2,52,00,000 in 1939-40, while Australian imports into India recorded a slight fall.

Principal items of India's exports to the Commonwealth consist of jute manufactures. Nearly 71,000,000 gunny bags and 41 million yards of gunny cloth were exported, as against 66,000,000 gunny bags and 81 million yards of gunny cloth in the preceding year. Exports of tea almost trebled and linseed shipments improved from 21,000 tons to 81,000 tons.

* * *

Import of Aluminium Goods Stopped

The import into India of a number of aluminium manufactures has been stopped by a notification published in the Government of India Gazette.

These are aluminium powder and paint, aluminium tea chest linings, domestic hardware and stores and smokers' requisites made of aluminium.

KINGSLEY-GOLAGHAT-ASSAM TEA CO., LD.

NOTICE.

To The Members of the
KINGSLEY-GOLAGHAT-ASSAM TEA CO., LD.

AT a Directors' Meeting held on 24th January, 1941, a dividend at the rate of 6 per cent., free of Income Tax, was declared payable on the Preference Shares for Season 1940, and Dividend Warrants will be despatched to the registered addresses of or in accordance with instructions received from those Members whose names appear in the Company's Register on the 12th February, 1941. The Transfer Register will be closed from 4th to 12th February, 1941 both days inclusive.

By order of the Directors,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 24th January, 1941.

COMPANY REPORTS

RELIANCE FIREBRICKS & POTTERY CO., LTD.

	Half-year ended			
	31-8-1940	29-2-1940	31-8-1939	29-2-1939
	Rs.	Rs.	Rs.	Rs.
Sales	5,18,467	4,46,896	4,01,429	4,63,288
Working expenses including commission, tax, etc. ...	5,01,420	4,19,139	3,91,881	4,56,177
Net Profit	37,074	30,448	34,412*	81,258
Allocation to funds including depreciation ...	33,352	30,000	42,000	27,500
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ..	8,158	4,486	3,988	11,676

(Half-yearly meeting, 14th February, 1941 at 12 noon).

Audited accounts for the half-year ended 31st August, 1940 :—

After providing Rs. 33,352-5-9 for Depreciation and transferring Rs. 2,500 to Reserve for bad debts, there is a balance of Rs. 8,157-12-7 at the credit of Profit and Loss Account which the Directors recommend be carried forward.

Considerable competition was encountered during the half-year and although the volume of sales was satisfactory, it was not always possible to obtain prices sufficient to offset the higher costs of coal, raw material and wages. The Company's Works continue to be fairly employed.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st August, 1940 :—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	6,00,000	Gross Block ...	15,21,895
Reserves ...	2,15,000	Depreciation ...	10,04,300
Current debts ...	4,01,005		
Carry forward ...	8,158	Block (net) ...	5,17,595
		Stores & spares ...	3,30,758
		Stock ...	1,27,156
		Outstandings ...	2,25,846
		Investments ...	12,778
		Cash balances ...	10,030
Total ...	12,24,163	Total ...	12,24,163
		Total liquid assets	7,06,568

ASSOCIATED POWER COMPANY, LIMITED

Audited accounts for the year ended 31st August, 1940 :—

After providing Rs. 1,60,700 for Depreciation and Rs. 17,000 for Taxation, there is a balance of Rs. 69,855-11-4 at the credit of Profit and Loss Account from which the directors recommend payment of the following dividends:—

	Rs. A. P.
Dividend on the Preference Shares at 5 per cent per annum	20,000 0 0
Dividend on the Ordinary Shares at 5 per cent per annum	20,000 0 0

leaving a balance of Rs. 29,855-11-4 at credit of Profit and Loss Account to be carried forward.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 5% Cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 in 4,000 Ordy. and 4,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st August, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	8,00,000	Gross Block ...	24,61,997
Reserves ...	2,35,000	Depreciation ...	14,08,279
Current debts ...	1,29,892		
Carry forward ...	29,856	Block (net) ...	10,53,718
		Stores & spares ...	56,200
		Outstandings ...	84,300
		Cash	530
Total ...	11,94,748	Total ...	11,94,748
		Total liquid assets	1,41,030

FORTHCOMING MEETINGS

* *Caledonian Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-25 p.m. *Dividends proposed Rs.* 12½ *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Cheviot Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-15 p.m. *Dividends proposed Rs.* 6 *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Delta Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-20 p.m. *Dividends proposed Rs.* 15 *per Ordinary share and Rs.* 3 *per Preference share.*

* *Lothian Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-10 p.m. *Dividends proposed Rs.* 6 *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Orient Jute Mills Co., Ld.*—Meeting, 31st January, 1941 at 12-30 p.m. *Dividend proposed Rs.* 6 *per Ordinary share.*

Bengal Assam Steamship Co., Ld.—Meeting, 10th February, 1941 at noon. Transfer Books closed from the 27th January to the 10th February, 1941. *Dividends proposed* 12½ *per cent and* 7 *per cent per annum on the Ordinary and Preference shares respectively.*

Orient Paper Mills, Limited.—Meeting, 31st January, 1941 at 4 p.m. Transfer Books closed from the 18th to the 31st January, 1941. *Dividend proposed* 5½ *per cent per annum from 1st January, 1938 to 30th September,* 1940.

Bombay Electric Supply and Tramways Co., Ld.—Preference Share Transfer Books closed from the 24th January to the 5th February, 1941 for the preparation of dividend warrants for the half-year ended 15th February, 1941.

Ahmedabad Electricity Co., Ld.—Transfer Books closed from the 27th to the 13th February, 1941.

Bank of India, Limited.—Annual Meeting, 13th February, 1941 at 3 p.m. at Bombay. Transfer Books closed from the 1st to the 15th February, 1941.

Reliance Firebricks and Pottery Co., Ld.—Meeting, 14th February, 1941 at 12 noon. Transfer Books closed from the 28th January to the 14th February, 1941.

Rajalakshmi Mills, Limited.—Meeting, 10th February, 1941 at 3 p.m. at Uppilipalayam. Transfer Books closed for 14 days from the date of the meeting.

Carnatic Investment Trust, Ld.—Meeting, 28th February, 1941 at 4 p.m. to passing the resolution, if thought fit, that the Company be wound up voluntarily.

DIVIDENDS DECLARED

Mysore Spg., and Wvg., Co., Ld.—Rs. 2 per share, interim for half-year ended 31st August, 1940, payable on or after 7th February, 1941 to those shareholders whose names stand on the Register on the 23rd January, 1941.

BANK PROFITS

BANK OF MYSORE, LIMITED

Report for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The net profit of the Bank for the year ending 31st December, 1940 amounting to	4,20,208	8	1
which sum together with	1,06,402	13	8
brought forward from 31st December 1939 aggregates	5,26,611	5	9
An Interim Dividend at the rate of 12 per cent per annum, free of income-tax, was paid for the half-year ended 30th June, 1940 which absorbed	1,20,000	0	0
Placed to Reserve for Contingencies	50,000	0	0
Placed to Reserve for Investments	26,610	9	0
Placed to Depreciation on Bank Property ...	20,000	0	0
To pay a final dividend at the rate of 12 per cent per annum, free of income-tax, for the half year ended 31st December, 1940, which will amount to	1,20,000	0	0
To transfer to Reserve for Contingencies ...	25,000	0	0
To transfer to Reserve for Depreciation on Bank Property	20,000	0	0
To pay a bonus to Staff of one month's salary, about	25,000	0	0
To carry forward to next account	1,20,000	12	9
Total ...	5,26,611	5	9

INDO-COMMERCIAL BANK, LIMITED

Report for the year ended 31st December, 1940 :—

The net profit for the year amounted to ...	1,08,071	15	6
Brought forward from last year	949	8	9
	1,09,021	8	3
The directors made the following appropriations :—			
Ad-interim dividend at 6 per cent per annum on 'C' shares	28,661	11	3
Carried to Reserve for Bad and Doubtful debts ...	15,000	0	0
Carried to Provision for Income-tax	15,000	0	0
The directors now propose :—			
To pay a final dividend at 6 per cent per annum on 'C' shares	29,024	10	7
To place to Reserve for Bad and doubtful debts	10,000	0	0
To pay honorarium to the managing director ...	10,816	14	0
To carry forward	518	4	5
Total ...	1,09,021	8	3

The Bank has entered into an arrangement with the *Indian Bank, Limited* for the mutual advantage of both Banks which will have the effect of considerably expanding the profit earning activities.

* Transfer Books closed from the 18th to the 31st January, 1941.

GOVERNMENT OF INDIA LOANS :

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82	June 30 Dec. 31	...	3·659
8,56,23,000	3½	1842-43		95⅝	Feb. 1 Aug. 1	...	3·670
[illegible],46,65,000	3½	1854-55		95⅝	June 30 Dec. 31	...	3·670
				95⅝	Do.	...	3·670
40,59,56,000	3½	1865		95⅝	May 1 Nov. 1	...	3·670
1,71,18,000	3½	Reduced 1879		95⅝	Jan. 16 July 16	...	3·670
[illegible],61,91,000	3½	1900-01		95⅝	June 30 Dec. 31	...	3·670
Terminable loans							
[illegible],72,08,000	3	1939	1963-65	94⅜	June 1 Dec. 1	...	3·170
[illegible],22,000	3	1938	1963-65	94⅜	June 1 Dec. 1	...	3·170
[illegible],61,28,000	2¾	1936	1948-52	97	June 1 Dec. 1	...	2·668
[illegible],12,64,000	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	...	3·027
[illegible],07,83,000	3	1934	1941	101³⁄₁₆	March Sept.	..	2·968
[illegible],74,000	3½	1933	1947-50	102⅜	May 15 Nov. 15	3·142	3·419
[illegible],26,000	4	1926	1960-70	108¼	Mar. 15 Sept. 15	3·427	3·695
[illegible],12,000	4	1933	1943	104⁹⁄₁₆	Feb. 1 Aug. 1	2·117	3·826
[illegible],70,000	4½	1928	1955-60	113	Mar. 15 Sept. 15	3·387	3·982
[illegible]	5*	1919	1945-55	112½	April 15 Oct. 15	...	4·444

PROVINCIAL GOVERNMENT RUPEE LOANS :

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
[illegible],100U	5	1932	Oct. 1 1944	106⅝	April 1 Oct. 1	...	...
[illegible],44,000U	3	1937	1952	95¾	Mar. 1 & Sept. 1		...
[illegible],16,000U	3	1936	1961-66	98	15 Mar. & 15 Sept.	...	...
[illegible],47,300P	4	1933	1948	105⅛	Mar. 1& Sept. 1	...	...
[illegible],500P	3	1938	1958	94	Feb. 15 & Aug. 14	...	...
[illegible]C	3	1939	1949	97	...	...	..
[illegible],74,100P	3	1937	1952	95¾	Mar. 1 & Sept. 1	...	...
[illegible]N	3	1937	1952	94½	Mar. 1 & Sept. 1	...	...
[illegible],700C	3	1937	1952	95¾	Mar. 1 & Sept. 1	..	...
[illegible],400M	3	1937	1952	96½	Mar. 1 & Sept. 1	...	..
[illegible]M	3	1938	1953	96	Mar. 15 & Sept. 15	...	...
[illegible],000M	3	1939	1959	94	...	...	...
[illegible]P	3	1939	1949	97	Feb. 15 & Aug. 15	...	...

GOVERNMENT OF INDIA STERLING LOANS

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
[illegible],966	2½	..	1 year's notice	...	...	...	...
[illegible],184	3	...	...	...	...	...	...
[illegible],217,884	3½	...	...	96⅝	Jan. 5 July 5	...	3·668
[illegible],000,000	4½	1927	1958-68	112½	...	3·554	4·009
[illegible],901,780	4½	1922	1950-55	109¾	May 15 Nov. 15	3·498	4·100
[illegible],879,614	5	1932	1942-47	104¼	June 15 Dec. 15	2·800	4·796
[illegible],000	4	1938	1948-53	105½	,, ,,	3.250	3·800
[illegible],000	3½	1938	1954-59	101¾	,, ,,	3·342	3·440
[illegible],800,600	3	1935	1949-52	98¾	1st Feb. 1st Aug.	...	...

MYSORE GOVERNMENT LOANS

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
[illegible],918	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
[illegible],44,800	5*	1930	1955	123¾	Do.	...	...
[illegible],100	4*	1933	1953-63	113⅜	June 1 Dec. 1	...	...
[illegible],00,000	3½*	1934	1951-58	106⅝	June 15 Dec. 15	...	...
1,[illegible],73,900	3*	1936	1956-61	103⅝	Oct. 20 April 20	...	...

COCHIN STATE LOANS

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
	5‡	1933	1943-53	105¼	...	...	...
[illegible],00,000	3½‡	1936	1956-61	103½	...	...	...

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
30,00,000	3½§	1936	1956	108¼	...	...	...

LOCAL PUBLIC BODIES–RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
14,88,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
36,18,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
39,25,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,30,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,03,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
36,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
30,81,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,40,40,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,40,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
30,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
30,00,000	3¼	1936	1956-66	98⅜	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98⅜	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent. Redemption Yield	Yield per cent. Current Yield
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
85,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,800	4	1915	1945	108½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
88,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
......	3	1937	1966	88	April & October	...	...
......	3	1938	1968	87	June & December	...	..
......	3	1938	1955	92	June & December	...	...

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
48,00,000	4	1915	1945	108¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	..	...
80,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1918-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	..	...
48,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	.	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
80,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.

(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	100	136½	124¾	3·663	4·008	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	8,18,94,918	5	5	5	20-1-41	July
Do. ...	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	..	...	...	...			...	...
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	63,75,000	100	173¾	146½	4·317	4·437	5,16,901	11,04,614	28,900	95,25,415	1,29,48,909	42,64,241	86,84,668	8,40,747	6½	7½(s)		13-2-40	Sept.
Electricity ..	5% Debs. (c) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	..	...			...	...
Ajmer	Cons. Elec. Ag. Ltd. ...	17,14,170	10	11¹¹⁄₁₆	10½	.	.	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5	5	30-8-40	March
Amalgamated	Cons. Elec. Ag. Ltd ...	6,25,000	10	12	11	...	...	73,019	2,99,258	23,903	16,50,841	15,08,708	73,019*	...	1,42,133	5⅝	5⅝		16-10-39	March
Electricity ...	5½% Cum. Pref.	6,25,000	100	...	...	..	...	...	...	...	...		...	...		5½	5½		...	...
Andhra Valley	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1685	1,475	4·444	5·085	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
Power Supply ...	7% Cum. Pref.	49,34,000	1,000	1520	1,385	4·605	5·415	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	3¾% Debs. (f) ...	55,80,000	1,000	101¼	100	...	...	...		...	...	...	...	...	...	3¾	3¾	3¾	,,	...
Do. ...	6% Debs. (g) ...	1,11,36,000	1,000	104	103½	..	...	...	...	...	...	...	...	...	..	6	6	6	,,	...
B. E. S. T. ...	P. D. Mahaluxmivala	2,99,19,450	50	182½	131½	4·528	4·563	8,02,47,150	64,25,132	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do. ...	7% Cum. Pref. ...	90,00,000	50	71½	75¼	4·912	4·651	...	...	...	...	..	...	...	...	7	7		,,	..
Bombay Suburban...	Killick, Nixon & Co....	24,81,930	100	185	165	3·839	4·242	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone	W. A. C. Bromham ...	1,20,15,550	50	87¾	86	4·538	4·651	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-3-40	Dec.
Do. ...	4% Debs. (k) ...	75,00,000	50	52	50	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach ...	Un. East Ag., Ltd. ...	7,07,020	10	13¾	12	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi ...	Un. East Ag., Ltd. ...	62,73,150	100	215	195	..	...	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28.81,084*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur ...	R. P. Dordi ..	5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	13,3 8,323	14,68,669	5,18,106	7	7		9-5-40	Dec.
Do. ...	6¼% Cum. Pref. ...	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona ...	Un Eas. Ag. Ld. ...	22,77,400	100	215	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do. ...	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity ...	Killick, Nixon & Co....	10,00,000	100	173¾	177½	4·173	4.085	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do. ...	Do.	3,75,000	100-751p																	
Do.	6½% Cum. Pref. ...	5,00,000	100	173½	150	3.746	4·333	...	...	..	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric-	Tata Hydro. Ag., Ltd.	1,80,00,000	100	177	154½	4·237	4·834	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
Power Supply ...	7% Cum. Pref. ...	89,28,000	100	155	142	4·516	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% Debs. ... (m) ...	1,15,49,100	100	101	103¼	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power ...	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,560	1,335	4·167	5.618	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	7½	6½	12-10-40	June
Do. ...	7½% Cum. Pref. ...	86,97,000	1,000	1,575	1,500	4·762	5·172	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do. ...	2% "A" Debs. (n)...	68,45,333	...	...	...	...	...	...	...	...	...	...	...	...	...					..
Do. ...	8% "C" Debs. (o) ...	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Miscellaneous																				
Bombay ...	Wallace & Co. ...	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	20	16	16	28-12-40	May
Burmah Trading	Old Shares ...	50,00,000	125	586¼	611¼	...	...	...	.	.	...	...	...	...	..	20	16	16	...	...
Do. ...	New Shares ...	42,00,000	50	179⅜	197½	...	...	...	..	.	...	...	...	...	...	20	16	16	...	...
Bombay Steam	N. Morarjee & Co. ...	45,00,000	250	306¼	296¼	...	...	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
Navigation ...	6% Cumulative Pref....	15,00,000	250	300	303	...	...	...	...	...	..	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Bombay Uganda ...	C. Parakh & Co. ...	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.	18,65,420	100-80p.	...	...	...	...	...	.	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching ...	M. Gagalbhoi & Sons	12,00,000	100	117	128	...	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
Indus. Inv. Trust ...	P. Roychand & Sons...	50,00,000	100-50p.	46	46½	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
I. R. C. C. Ld. ...	F. M. Chinoy & Co. Ld.	26,99,900	100	472½	490	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,84,623	15	15		2-9-40	Dec.
Do. ...	Deferred ...	18,00,000	100	472½	470	...	...	...	...	...	...	...	...	...	...		12		...	..
Port Canning ...	D. Sassoon & Co. Ld.	60,00,000	...	85	50	...	...	21,03,208	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co., ...	5,25,000	10	36¾	46½	...	...	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,37,495	10,62,028	20	10		18-4-40	Nov.
Scindia Steam N. ...	N. Morarjee & Co. ...	2,21,76,932	15	20³⁄₁₆	...	...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills ...	Tata Sons Ld. ...	44,92,900	25	41¼	51¾	...	...	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	36,77,010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta ...	70,00,000	100	186	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	..	62,63,114	4½	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1928, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1938, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅔ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	265⅝	335	51,40,786	12,42,118	6,488	88,89,837	46,82,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	127½	108	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	50v	...	...	14,58,792d	13,94,575	−7,01,185	50,98,157	33,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,070	985	3,72,88,080	40,33,516	1,01,097	4,76,47,193	3,11,56,200	2,57,49,939 φ	...	1,64,90,968	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,815	19,97,857	28,155	46,12,827	84,06,744	10,85,200	23,71,544	22,41,283	Nil	Nil	...	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	295	302	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,73,99,798	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	625	555	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	371½	312	1,19,60,128	62,14,858	9,868	2,00,38,849	1,45,19,994	69,26,321φ	...	55,18,855	12	9	...	46,036	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	23,00,000	100	169½	150	14,26,594	31,71,195	4,698	74,02,480	88,19,235	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-8-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	..	...	25,59,687h	3,11,238	2,059	41,84,984	28,64,589	...	...	13,20,345	5	5	...	...	...		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	−10,72,788	1,18,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	370	20,55,890	10,77,334	−47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	−45,21,614	4,85,23,272	...	...	8,38,80,785	1,01,20,870	Nil	Nil	...	2,51,480	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	49,164	920		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	48,82,743	−5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	...	...	...	...	...		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	46,608	782		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	−15,16,448	75,89,062	64,16,859	13,99,225	50,17,185	10,55,484	Nil	Nil	...	...	...		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	...	46,072	784	20-6-40	...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	174	154	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772							Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	204½	178	49,08,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,917½	1,925	62,48,745k	9,35,021	2,092	83,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,870	1,500	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa-United ...	Gov. Seksaria ...	20,00,000	100	...	46	59,48,160	41,86,787	4,019	1,54,19,316	1,03,08,070	52,45,929	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	51	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee ...	K. Makanjee & Co. ...	19,95,000	100	140	125	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Kohinoor ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Do. ...	Killick Nixon & Co. ...	25,00,000	100	386	352	23,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Lakshmi ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
	The Bombay Co., Ld.	16,00,000	250	525	435	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	...	43,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji Dharamsi ...	The Prov. Inv. Co., Ld.	28,32,800p	100	..	...	88,728	2,36,691	48,872	83,77,591	56,42,767	40,49,126	15,93,641	17,88,950	3	3	...	37,452	792		Mar
	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	..	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	84½	71	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	75½	79	25,60,000r	26,00,510	10,405	1,46,62,768	1,28,20,255	...	...	28,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee-Goculdas ...	G. N. Piramal ...	11,50,000	1,000	208	178	32,34,214	28,23,992	6,091	98,48,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Do. ...	5% Debs. (s)	24,75,000	1,000	102¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11-9-40	Feb.
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	112	103	13,76,510	40,19,959	71,058	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	...
New City-of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	100	280⅝	195	2,75,042	15,89,781	4,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	12½	...	...	...	...		...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	408	368	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
	5½% Cum. Pref.	8,00,000	200	206¼	185	...	...	...	...	...	...	...	...	16½(w)	5½	...	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	262½	300	56,67,652	15,36,316	−1,74,354	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon Alliance	D. Sassoon & Co., Ld.	2,00,000	10	85	81	4,04,586	2,24,260	7,603	8,86,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅞	33,528	11,25,480	78,907	37,87,915	30,74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. and Weaving ...	Morarka & Co. ...	8,00,000	1,000	2,665	4,050	1,89,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,860	2,234	...	March
Simplex ...	7% Debs (x)	41,03,012	1,000	76¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
	F. F. Camp. & Co., Ld.	14,00,000	100	101	105½	34,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	...	18,36,684	7	8	8	84,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ltd. ...	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,08,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	158	144	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04,082	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557 aa	−69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do.	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1262½	1,350	67,95,998 ac	17,59,370	1,10,558	1,10,65,026	70,13,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	740	682½	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,050	901¼	43,68,849 ad	22,86,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	...	43,288	...	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,520. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 35/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,88,388	3,40,46,066	6,91,95,129	68,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165															18	18	18	,,
6% Cum. P. ...	15,00,000	100	162	143	3·704	4·196													6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	105¾	100	4·728	5·000	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,840	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	28½	22¾	...	...	44,700	12,13,986	6,01,890	−11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil	...	...
Bank of India ‡ ...	1,00,00,000	50	142½	138¾	3·860	3·964	1,60,50,000	19,43,87,887	6,76,683	13,01,489	21,79,66,009	4,68,43,875	6,46,05,686	10,51,59,584	13,56,964	11·14	57·85	54·11	11	11	5½(i)	...
Bank of Mysore ‡ ...	20,00,000	100	285cd	280	4·378	5·000	27,96,610	3,01,06,978	6,22,589	1,19,187	3,56,45,314	49,87,768	1,04,80,312	1,98,48,895	8,28,339	15·98	51·88	64.26	14	14	6(i)	11-8-40
Bengal Central Bank	4,50,130	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...	...	...
Central Bank of India ‡ ...	1,68,18,200	25	44¼	34½	5·085	6·522	1,21,87,496	29,86,82,038	3,32,38,422	8,08,304	36,07,74,460	4,33,92,264	13,03,20,655	15,78,67,508	2,96,94,088	10·68	58·16	52·68	9	9§	3(i)	...
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8¾	£8⅞	...	...	£3,035,000	£53,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	2 70	67·50	10	10		3-4-40(f)
Eastern Bank ‡ ...	£1,000,000	£5	60	68	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4 704,650	£4,867,861	£524,760	18·29	78·06	58·24	7	6		27-8-40(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£79	£86	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,578	1,475	3·803	4·068	5,62,50,000	89,02,26,225	37,68,793	39,62,567	1,01,04,57,585	14,58,12,823	36,90,70,833	47,81,41,883	2,24,33,046	12·60	57·8	53·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	386¼	360xd	3·888	4·167	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,28,859	3,07,32,321	58,46,028	7·68	35·89	78·80	12	12	12	...
Indian Bank ‡	10,00,000	50	118	112cd	...	...													10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	22½	...	...													...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	46½cd	...	...	75,000	1,34,70,931	18,19,954	47,728	1,61,19,435	38,16,181	47,95,784	68,18,909	6,88,561	9·86	68·9	50·6	8	8		March
Indo-Commercial ‡	'A' 6,25,000	100	100	105	5·000	5·714	95,000	71,13,618	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23¾	5·435	6·316	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,46,912	50	47⅜	50	...	...													6	5		...
Lloyds Bank ‡ ...	£14,572,956	£1(p)	2-6-6	2-19-9	...	...	£9,500,000	£483,582266	£80,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	5		,,
Mercantile Bank ‡	£875,000,'A'	£12½	£24½	£23½	6·122	6·383													12	12	12	...
Do.	£875,000,'B'	£12½	£24½	£23½	6·122	6·383													12	12	12	...
Do.	£800,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	£246,572	£36,607,102	£6,360,964	£18,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	26-9-40
National Bank ‡ ...	£2,000,000	£12½	£31½	£30¼	6·349	6·612	£2,825,000	£29,166,004	£28,69,526	27,599	8,57,92,208	56,07,170	1,87,61,057	4,26,91,485	1,67,82,540	7·54	35·68	62·51	6	6		11-9-39
Punjab National Bank ‡ ...	14,57,200'a'	100	106	108	...	...	22,75,452	6,82,97,515	1,08,18,506b	...	...	...	...	...	...	...	...	...	6	6		,,
	14,17,120'a'	40	48½	36	...	...	21,74,717	1,65,20,280	1,45,929	38,545	1,98,12,274	34,27,847	1,12,98,614	88,89,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	...
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,88,47,823	...	...	...	8½	8½	1¾(i)	5-8-40
Reserve Bank of I. ‡	5,00,00,000	100	106½	101½xd	...	...																11-4-40
Union Bank of India†	39,90,000	5	6-9-6	5-12-0	...	...	9,65,000	1,44,39,416	7,54,067	1,02,984	2,02,51,417	20.38,309	80,51,726	96,22,801	4,93,581	34·32	70·19	66·65	5⅝	5¾		

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accounts close on: 31st March, June and December. (2) Less Rs. 1,190 Calls unpaid.

Names	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest-ments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	22⅜		24¼		11,70,000	100	7½	154	5·3	138½	5·8				10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1		28-6-40	Mar. & Sept.		Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	24¼x		26		10,00,000	100	7	158x	4·6	135	5·2	12,00,000			25,02,416	29,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½		15-7-40	Mar. & Sept.		Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	207		251½		9,00,800	100	7	166	4·2	140	5·0				8,02,721	7,33,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.		Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175		238		9,99,900	100	7	135½	5.3	119		6,00,000	6	102	6,49,652	5,59,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,30,942	11,14,362	296	150	Nil	Nil	Nil		.....	June & Dec.		Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	241½		269		15,00,000	100	6	134	4·6	126						5,56,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July		Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	313		388		27,62,200	100	7	169	4·1	146	5·0				31,60,000 1,18,00,000	5,18,864	1,76,835	2,21,71,699	2,01,32,486	85,00,000	1,16,32,486	23,12,955	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.		Anglo-India
Auckland	Bird & Co.	20,00,000	100	170½		223		10,00,000	100	7	144	4·9	130	5·4				25,23,089	1,51,155	8,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.		Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	220½		227		20,00,000	100	7	161	4·3	140	5·0				24,78,344	3,69,931	88,215	71,38,490	88,58,711	47,04,705	41,54,006	9,47,944	29,34,540	959	300	Nil	4	10	10	12-11-40	March & Sept.		Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	98½		130½		£ 200,000	£ 5	5	51½		52					331,971	3,41,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil		12½ s.	2½	24-12-40	31st March		Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	379		420		7,00,000	100	7	174	4·0	148	4·7				20,77,950	2,92,407	1,42,390	55,22,157	71,26,660	43,04,764	28,22,906	10,50,051	16,50 200	601	219	5	10	15		13-9-40	June & Dec.		Belvedere
Birla	Birla Bros. Ld.	24,33,600	16	25		21¾		23,63,600	100	7½	124xd	6·0	120	6·3				6,65,533	1,83,302	13,314	71,78,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.		Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	338		343½		9,00,000	100	7	170	4·1	148	4·7				22,20,048	1,46,922	1,44,675	70,11,645	84,90,534	67,58,248	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.		Budge-Budge
Cal., Jute Mfg.	Duyaram & Sons	4,00,000	10	15¼		18½		6,00,000	100	6½	102		95		4,99,600 4,00,000 7,00,000	7 6 6	102½	2,05,657	1,50,396	4,551	44,60,104	28,59,496	6,97,962	21,80,534	27,057	22,72,513	363	439	Nil	Nil				June & Dec.		Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	365		410		10,00,000	100	7	106	6·6	142	4·7				25,61,084	1,34,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,93,902	371	245	4	10	15	12½	31-1-41	May & Nov.		Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	163		185												92,47,858	3,14,966	76,609	1,72,53,338	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep		Champdany
Cheviot	Andrew Yule & Co., Ld.	15,05,000	100	195		210		10,00,000	100	7	159	6·4	141	5·0				12,00,344	1,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	5	3½	31-1-41	May & Nov.		Cheviot
Chhatrakah	Mc Leod & Co.	15,08,300	10	9⅞s		11¼		5,00,000	100	7		6·5	109	6·4				3,68,000		20,716		37,79,485	8,15,085	29,64,350	63,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.		Chhatrakah
Clive	Bird & Co.	15,08,000	10	20¾		25 13/16		8,00,000 5,00,000 "A"	100 100	6	105 182	5·8	127	5·1				11,61,685	27,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.		Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¼		1 13/16		5,00,000 10,00,000	100 100	7 9	146 39	4·8	113 33	6·2	10,00,000	7	102	2,90,672	27,83,191	—6,11,900	48,18,863	43,01,882	10,30,000	32,71,882	6,18,046	3,12,065	243	154	Nil	Nil	Nil	Nil	.....	Jan & July		Craig
Dalhousie	Bird & Co.	15,00,000	100	290		360		15,00,000	100	7	172	3·8	147	4·8				21,93,728	3,71,416	13,019	69,78,163	65,29,681	50,93,685	14,35,996	25,60,021	29,81,946	446	318	2	4	10	7½	7-12-40	March & Sept.		Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	401		480		5,00,800	100	6	143	4·2	122½	5·0				22,97,650	2,01,526	1,46,767	58,45,948	57,31,656	42,61,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.		Delta
Empire	Mc Leod & Co.	6,00,000	10	28½		30		10,00,000	100	7	160	4·4	147	4·8	8,94,000	4		11,50,000	16,63,228	75,889	43,33,117	35,53,947	23,96,800	26,62,147	3,64,833	13,56,137	296	205	As. 2	As. 4	As.		30-9-40	June & Dec.		Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,08,000	100	460		525		14,00,000	100	7	171	4·1	153	4·6				25,44,420	1,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,237	1,098	786	3½	6	15	12½	26-11-40	March & Sept.		Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,08,000	100	215		240		10,00,000	100	7	167	4·2	137	5·1				16,20,688	3,19,333	40,951	43,80,972	49,75,473	35,86,064	13,89,409	4,76,806	25,14,757	638	341	Nil	1½	6	5	26 -11-40	March & Sept.		Fort William
Ganges	Macneill & Co.	34,32,100	300	245		322		6,00,000	300	8	370x		380					8,05,000	18,72,404	78,452	1,77,27,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	83,24,520	1,251	1,052	Nil	Nil	12		4-6-40	March & Sept.		Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	310		360									1,11,900	6	106	34,33,292	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.		Gondalpara
Gourepore	Barry & Co.	26,00,000	100	653		700		26,50,000	100	6	151	4·0	135	5·2				53,97,042	14,62,516	4,92,232	1,24,01,790	1,66,26,180	1,08,21,336	8,04,844	38,65,507	77,31,439	962	452	10	20	30	27½	26-11-40	March & Sept.		Gourepore
Hastings	Andrew Yule & Co., Ld.	22,00,000	100	...		...		25,00,000	100	6	136½	...	...	...				6,88,146	23,84,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,887	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.		Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	56		58½		11,76,000	10	10	104⅝	5·2	18 9/16	5·4				24,50,181	18,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	254	Nil		5		28-6-40	31st March.		Hooghly
Howrah	Jardine Skinner & Co.	25,25,000	10	49½		54½		8,75,000 "A" 17,50,000	100 100	7 7	154 172	4·1	140	4·5				46,18,892	27,61,248	1,76,768	1,99,63,700	2,04,42,564	81,39,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.		Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	81 5/16		73½		40,00,000	100	7	118	...	80¾	...	25,00,000	6½	101 13/16	2,01,815	72,61,885	—28,53,536	1,99,63,700	2,04,42,564	81,39,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.		Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	286		331		Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,804	44,75,281	27,745	1,40,93,630	70,15,205	50,44,080	19,71,174	17,53,364	1,03,59,092	822	554	Nil	Nil	9⅜	9⅜	2-12-40	March & Sept.		India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	455		516		16,00,000	100	6	164	3·7	136	4·4				21,16,611	25,96,484	3,16,583	90,31,518	1,38,03,757	1,04,28,375	33,75,382	2,21,375	51,34,761	1,279	518	3½	10	15		30-8-40	June & Dec.		Kamarhatty
Kankinarah	Jardine Skinner & Co.	20,00,000	100	362		412		10,00,000	100	6	163	3·7	139	4·3				27,13,246	25,79,288	2,50,792	95,43,326	1,18,90,349	82,11,685	36,78,634	16,17,175	42,47,517	1,220	288	3½	10	12½		30-8-40	June & Dec.		Kankinarah
Kedernath	Babulall & Co., Ld.	2,55,000	10	9½		9⅝		2,00,000	100	7	101	...	101	...	2,00,000	6	101	2,09,297	1,47,833	388	17,12,518	7,75,173	...	...	22,893	9,14,552	219	1	Nil	Nil	...	...	...	May & Nov.		Kedernath
Kelvin	McLeod & Co.	7,00,000	100	487½		520		10,00,000	100	7	169	4·1	157	4·5				29,15,000	3,78,187	1,34,215	54,27,402	76,43,102	45,15,400	31,29,702	5,91,965	17,05,735	804	309	5	10	15		30-9-40	June & Dec.		Kelvin
Khardah	Anderson, Wright & Co.	36,00,000	100	348		405		9,00,000	100	6	152	4·0	133	4·5				43,04,409	19,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,69,546	44,95,491	914	616	5	10	20	15	26-11-40	March & Sept.		Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	556		609		15,00,000	100	7	171	4·1	149	4·7				46,52,595	12,55,358	35,047	99,43,060	99,85,911	81,26,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.		Kinnison
Lansdowne	Bird & Co.	17,00,000	100	140		149		15,00,000	100	7	135	5·2	120	5·8	10,00,000	4½		3,11,987	17,34,375	7,292	62,53,654	83,77,003	58,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	9½	1	7-12-40	March & Sept.		Lansdowne
Lawrence	Bird & Co.	10,00,000	100	360		420		15,00,000	100	7	144x	4·9	134	5·1				22,48,671	15,58,225	37,657	63,44,553	85,19,341	50,45,758	14,73,583	19,90,640	28,80,480	456	384	2	4	12½	10	7-12-40	March & Sept.		Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	234		270		10,00,000	100	7	173	4·0	157x	5·1				15,32,159	1,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,684	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.		Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,550	60	34½		38⅝												2,89,74	1,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,559	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.		Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	296		318		7,50,000	100	7	162x	4·3	144	4·9	12,00,000	4½		36,03,822	13,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.		Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	18	16⅝		16 1/16									5,00,000	4¼		2,23,9	1,97,223	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.		Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	20¾		23 1/16		5,00,000	100	7	154	4·5	146	4·8				16,06,806	3,06,306	38,891	75,01,921	25,55,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.		National
New Central	Andrew Yule & Co., Ltd.	18,50,000	100	293½		340		14,00,000	100	7	174	4·0	149	4·7				17,69,885	7,92,367	1,21,961	81,84,163	62,58,211	22,01,616	20,56,796	14,11,466	16,66,901	439	270	4	7½	10	...	13-9-40	June & Dec.		New Central
Northbrook	Bird & Co.	8,00,000	10	21¾		24		15,00,000	100	7	136	5·1	134	5·2			107	16,53,648	12,46,786	9,926	52,16,310	50,44,856	36,21,609	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.		Northbrook
Nuddea	Barry & Co.	66,79,500	52	54½		61¾									14,35,000	7		27,12,183	3,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	35,66,591	544	448	Nil	Nil	3	5	30-11-40	March & Sept.		Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	184½cd		207												12,47,652	3,08,800	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	15,31,274	551	56	1½	5	7½	6	31-1-41	May & Nov.		Orient
Promohand	Jaoori sth Roy	39,95,910	100	...		...												7,25,910	5,08,993	—1,58,428	52,31,813	49,85,417	15,82,884	34,02,533	13,610	16,57,192	364	240	Nil	Nil	...	...	.....	April & Oct.		Promohand
Presidency	McLeod & Co.	25,00,000	5	4⅜		5⅝									8,00,000	5		1,71,636	10,47,391	26,957	45,45,974	45,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil	...	.....	June & Dec.		Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6		7		7,00,000	10	—	10½	...	8¾	...					6,47,211	—1,60,324	33,47,311	28,39,808	52,919	25,31,494	54,941	6,02,574	—	305	Nil	...	...	...	.....	March & Sept.		Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	53½		58		20,00,000	100	7	174½	4·0	152	5·1				49,53,122	16,60,519	1,66,483	1,04,30,194	89,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1½	29-11-40	March & Sept.		Reliance
Samaugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 226,460	£ 311,074	£ 59,221	£ 1,481,4	£ 1,166,694	£ 710,162	£ 456,532	£ 268,359	£ 636,538	1,485	528	3%	7%	3%		.....	June & Dec.	£ 14	Samaugger
Seorah	McLeod & Co.	7,00,000	10	9⅜		11		10,00,000	100	7	119½		109½		8,00,000			4,01,000	9,45,726	—1,50,596	38,45,720	45,47,656	19,76,848	25,70,810	44,053	10,81,267	261	200	Nil	Nil.	Nil	Nil	.....	June & Dec.		Seorah
Standard	Bird & Co.	14,00,000	100	275		326		9,00,000	100	6	151	4·0	126	5·1				15,58,882	9,98,830	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.		Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.		Sh.35½		£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,444	£307,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,193	596	3%	7%	3%		.....	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	388xd		448		5,00,000	100	7	175	4·0	136	5·1	12,00,000	4½		25,28,844	23,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47 533	740	586	2	3	16	10	7-12-40	March & Sept		Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.		Sh. 35		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%		.....	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1⅜		2½		15,00,000	100	8	40		35		10,00,000	7	104	2,54,950	25,75,753	—8,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,98,484	306	159	Nil	Nil	Nil	Nil	.....	Jan. & July		Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1939	1938	1939	1938	1938	1939	1940		Rs.	
Assam Gardens														A. P.	A. P.						
Amluckie ...	Begg Dun. & Co. Ld.	4,45,700	100	75	...	1,80,600	74,570	4,881	7,80,701	4,96,686	2,84,065	586,400	672,800	9 7	7 8	Nil	Nil		4,668	602	..
Do	7% Cum. Pref. (a)	75,000	100	120	...	...	...	...	...	...	...	...	...			7	7		...	...	28-8-40
Anandabag ..	Gill. Arbuth & Co. ...	3,50,000	10	...	..	28,250	1,96,510	14,228	3,88,988	5,00,749	88,289	...	328,040	...	10 4	Nil	5		400	1,252	...
Baghmari ..	Beg. Dun. & Co. Ld.	5,50,000	10	5¼	...	55,284	86,757	4,786	6,46,727	5,50,000	96,727	361,040	385,920	9 11	8 6	Nil	2½		578	960	29-8-40
Basmatia ..	And. Yule & Co. Ld....	3,40,000	10	14½	...	1,02,000	1,95,427	10,764	6,48,191	3,69,884	2,78,357	254,480	280,800	12 8	10 6	10	12½		846	20	20-9-40
Bateli ..	Will. Magor & Co. ...	3,29,100	5	5⅜	...	1,20,000	3,04,488	10,289	7,68,892	4,69,578	2,94,299	378,892	400,121	12 1	9 4	2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ...	3,20,000	10	25¼	7·921	1,89,818	1,33,070	44,022	6,86,905	3,38,698	3,48,207	472,000	432,000	12 9	10 4	15	20		545	...	29-8-40
Bishnauth ...	Will. Magor & Co. ...	15,00,000	10	26cd	7·692	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,468,725	2,866,055	11 0	8 6	17½	20		3,480	479	30-8-40 (f)
Do. ..	5½% Debentures (c)	3,00,000	500	...	...	...	...	...	...	...	...	...	...			5½	5¾		...	...	...
Borpukhuri ...	Will. Magor & Co. ...	3,00,000	10	10	...	84,600	...	10,028	...	3,30,000	...	367,756	367,868	9 11	7 7	5	7½		788	...	...
Do. ..	8% Debentures (d)	45,100	100	...	...	...	...	...	...	...	...	...	...						...	...	...
Cooliekoosie ...	Pl. St. Acy. Co., Ld.	1,80,600	10	11¼	...	1,59,400	...	1,874	...	2,50,000	50,718	188,040	176,080	9 1	8 4	5	5		457	547	5
Dejoo Valley ...	Begg Dunlop & Co. Ld,	1,20,000	10	4⅛	...	18,840	59,757	28,343	1,98,597	1,47,505	22,749	188,860	186,560	9 11	8 5	Nil	Nil		269	548	...
Dessai & Parbutia	G. Henderson & Co. Ld.	6,00,000	100	233	6·987	3,50,000	2,42,013	32,469	12,24,482	7,45,095	4,79,387	1,041,458	1,894,160	11 10	10 10	14	16		1,423	524	27-3-40
Dhelakhat ...	Pl. St. & Acy. Co., Ld.	3,84,480	10	20	...	3,30,347	...	13,219	...	8,00,000	..	360, 000	328,200			17½	15		426	...	...
Dhunseri ...	J. Finlay & Co. Ld. ..	2,44,005	5	3	...	40,000	44,002	5,686	8,52,788	6,82,697	1,70,086	396,800	386,240	9 11	8 6	Nil	Nil		590	1,191	...
Do. ..	7% Pref.	1,19,790	3	3	...	...	...	...	...	...	...	...	...						...	...	...
Do. ...	6% Debs. (e) ...	3,99,800	100	...	...	...	...	...	...	...	...	...	...						...	...	...
Dufflaghur ...	Will. Magor & Co. ...	5,60,500	10	14	...	78,000	...	15,745	...	4,77,000	...	619,200	660,621	9 10	8 0	10	12½		628	760	...
Dimakusi ...	Will. Magor & Co. ...	2,86,700	10	27x	...	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975	399,247	11 1	9 9	20	25		579	...	8-8-40 (f)
Do. ...	8% Cum. Pref. (aa) ..	70,100	10	13¼	...	...	...	...	...	...	...	619,200				8	8		...	...	,,
East India	Will. Magor & Co. ...	10,00,000	10	9¼	..	2,88,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	784,204	695,666	11 0	9 5	5	7½		1,233	868	30-8-40
Gillapukri	And. Yule & Co. Ld.	3,60,000	10	22½	..	1,08,812	1,83,043	3,501	6,55,856	3,66,376	2,88,980	324,800	262,240	13 8	13 5	10	12½		406	...	28-8-40 (f)
Gohpur ...	Will. Magor & Co.	3,38,000	10	4¾	...	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752	446,288	11 7	8 5	Nil	2½		500	1,300	28-8-40
Do. ...	7% Con. Deb. (f)	3,37,500	...	...	...	...	...	...	...	...	...	...	...			7%	7%		...	...	...
Grob	Oct. Steel & Co., Ld. 'A'	2,50,000	10	11	...	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880	578,920	11 0	9 5	5	10		1,284	750	20-6-40
Do.	'B' Ordinary (g) ...	1,25,000	5	6	...	...	...	...	...	...	...	...				5	10		...	...	...
Do.	7% Debentures (h). ...	3,50,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Hoograjuli	And. Yule Co. Ld ...	2,00,000	10	14½	...	90,000	68,576	11,984	3,70,560	2,82,682	87,929	288,560	257,200	8 8½	8 2	10	10		436	604	19-7-40
Hoolungooree ...	Do. ...	4,85,000	100	215	4·651	3,85,000	1,48,340	26,942	9,95,752	4,42,778	4,53,004	666,720	630,800	11 6	9 6	10	12½		1,139	389	27-9-40
Jutlibari	Gill. Arbuth. & Co. ...	7,50,000	10	15½	8·065	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000	567,440	12 4	10 1	10	12½		866	1,028	29-3-40
Killing Valley	J. Finlay & Co. Ld.	2,00,000	10	10	...	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680	200,520	9 8	8 7	5	5		586	327	25-6-40
Kingsley-Golaghat	Shaw Wallace & Co. ...	2,40,000	100	360	...	2,10,000	3,29,881	12,658	10,32,539	6,30,573	4,01,966	995,760	962,160	11 4	9 11	20	40		1,576	406	11-6-40
	6% Preference (i) ...	2,40,000	100	109	5·085	...	...	...	...	...	...	...				6	6		...	...	11-6-40
Ledo	Duncan Bros. &Co., Ld.	6,50,000	100	233	...	3,15,000	1,41,295	23,768	11,80,063	5,50,000	5,80,063	655,760	647,680	9 3½	8 6	12½	14		1,047	525	25-6-40
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	10¼	..	80,000	...	1,184	...	4,18,000	...	200,000	284,480	11 11	11 2	6	5		263	...	...
Moheema ...	Duncan Bros. & Co., Ld.	4,80,000	10	8½	..	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	354,640	332,560	9 11	8 7	2½	5		673	1,189	28-6-40
Do.	6% Cum. Pref. (aa) ...	3,20,000	10	12⅜	...	...	...	...	...	...	...	...	...			6	6		...	...	28-6-40
Mothola ..	Kett. Bullen & Co., Ld.	1,38,000	100-90	315x	...	50,000	...	61,811	...	1,18,900	...	360,000	369,920	11 1	9 2	25	35		435	...	...
Murphulani ...	And. Yule & Co., Ld. (j)	2,50,000	10	4⅜	..	12,500	...	12,734	...	2,46,597	...	284,000	280,320	10 9	9 0	5	5		315	792	...
Naga Hills ...	K. C. Sen	4,00,000	10	16	..	1,11,200	...	13,804	...	2,32,000	...	400,000	459,040	9 0	7 2	5	10		530	...	...
Namburnadi ...	Shaw Wallace & Co.	5,35,000	10	6½	..	...	...	10,699	...	6,10,001	...	464,000	508,080	11 4	10 8	5	5		790	761	...
Do.	5% Income Cert. ...	1,00,000	100	...	...	...	...	...	...	...	...	...				5	5		...	...	...
Do.	7% Debs. (l) ...	1,75,000	100	...	...	...	...	...	...	...	...	...							...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld	2,50,000	100	320	5·469	2,25,000	...	19,518	...	2,10,999	...	424,000	500,000	...	8 11	17½	30		940	...	...
Panbarry ...	Oct. Steel & Co., Ld.	6,00,070	10	...	...	...	11,265	13,535	6,24,870	5,70,425	54,445	160,000	149,440	11 9	10 4	Nil	Nil		401	1,423	...
Rajgarh	And. Yule & Co., Ld.	2,00,000	10	8¾	...	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280	280,480	9 6	7 9	5	7½		324	657	6-6-40
Seajuli ...	Will. Magor & Co ...	2,49,000	10	23½cd	8·602	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884	572,768	12 3	9 9½	15	20		473	423	28-8-40
Sapoi	J. Finlay & Co., Ld.	6,00,000	10	8⅞	...	3,21,304	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440	585,840	9 10	8 10	5	7½		899	995	25-6-40
Teloijan ...	McLeod & Co., Ld.	5,98,000	10	6⅞	...	60,000	75,843	8,751	7,42,594	5,30,336	2,12,258	868,720	852,640	11 2	5	2½	4		482	1,003	31-5-40
Tengpani ...	Gill. Arbuth & Co. ...	4,00,000	10	17	8·824	1,95,218	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200	356,000	13 0	10 6	10	15		470	851	29-3-40
Teen Ali ...	Oct. Steel & Co., Ld.	8,00,000	10	14⅝	...	2,05,000	60,678	6,315	5,71,993	4,17,088	1,54,955	297,840	269,040	12 8	10 10	7½	12½		507	824	20-6-40
Tezpore ...	Shaw Wallace & Co.	11,91,180	10	7½	...	2,00,000	4,27,019	23,415	28,42,304	20,88,000	7,54,304	1,298,160	1,278,160	11 0	9 6	2½	6¼		2,054	1,015	24-6-40
Do.	8% Cum. Pref. (m) ...	5,00,000	10	14¼	...	...	...	...	...	...	...	...	...			8	8		..	..	24-6-40
Do.	7% Debentures (n) ...	5,00,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Tyroon	Begg Dunlop & Co., Ld.	5,20,000	10	12	...	2,94,750	87,558	2,745	9,05,053	5,20,000	3,85,053	5,61,440	570,400	12 1	11 2	6	10		1,022	509	28-3-40

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1939	1938	1939	1938	1938	1939	1940		Rs.	
Cachar Gardens														A. F.	A. P.						
Arcuttipore ...	Gill. Arbuth. & Co. ...	3,00,000	10	10¼	...	1,72,500	42,004	17,835	5,32,339	3,27,079	2,05,260	336,000	3,00,080	9 1	7 10	5	5		861	380	29-8-40
Central Cachar ...	Jar. Skinner & Co. ...	10,00,000	100	59	...	1,20,000	1,00,088	6,826	12,26,914	9,38,364	2,88,550	683,920	666,880	8 11	8 0	2½	2½		1,422	660	24-4-40
Chandypore ...	Jar. Skinner & Co. ...	2,50,000	100	67½	..	1,00,000	79,282	4,914	4,34,196	2,18,138	2,16,058	317,600	323,680	9 2	8 0	2½	2½		789	276	24-4-40
Eastern Cachar ..	Oct. Steel & Co. Ld....	7,00,000	10	8⅜	..	1,45,000	77,349	5,833	9,28,182	7,40,918	1,87,264	464,890	455,360		9 9	5	5		950	780	7-6-49
Iringmara ...	Geo. Hend. & Co., Ld.	1,60,000	100	46	..	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,936	286,309	5 5	5 8	Nil	Nil		426	665	...
Do. ...	6 % Cum Pref. ...	40,000	100	...	..	...	...	...	...	...	...	...							...	...	...
Kalacherra ...	Oct. Steel & Co., Ld.	2,75,000	100	53	..	40,000	26,466	4,342	3,45,808	2,93,906	51,902	120,400	140,880	9 2	9 3	2½	5		485	606	16-5-40
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	47	..	1,00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	237,840	227,520	9 1	7 8	2½	2½		571	520	24-4-40
Kunchanpore ...	Dun. Bros. & Co., Ld.	3,50,000	10	15½	...	1,00,000	43,856	10,631	5,14,487	2,40,000	2,74,487	295,040	250,240	8 3	8 2	8¾	7½		600	400	...
N. W. Cachar ...	Dun. Bros. & Co., Ld.	7,00,000	100	23½	..	3,40,000	1,65,939	28,067	14,34,056	9,50,000	4,84,056	829,840	813,600	7 9	7 10	17½	15		1,817	...	17-6-40
Pathemara ...	Oct. Steel & Co., Ld.	1,84,050	10	10	..	55,232	23,892	3,140	3,41,314	2,63,806	77,508	225,040	232,160	8 9	8 1	6	6		493	532	28-6-40
Do. ..	6% Cum. Part Pref.(o)	75,000	10	...	..	...	...	...	...	...	...	...	...			6	6		...	...	28-6-40
Roopacherra ..	Begg. Dun. & Co., Ld.	2,60,000	10	7	...	47,520	24,404	1,440	3,33,364	2,60,000	78,364	330,960	268,800	8 2	7 9	2½	3½		618	421	28-8-40
Rungamattee ...	Dun. Bros. & Co., Ld,	1,75,000	50	248	...	1,60,000	63,013	20,276	4,18,265	1,75,000	2,43,265	418,000	426,240	8 2	7 11	35	35		688	...	...
Sonai River ...	Davenport & Co., Ld.	4,00,000	10	14	...	3,87,974	...	28,880	...	6,00,000	...	480,000	418,000	9 1	7 5	12½	10		640	..	...
Do. ...	8% Cum. pref. (aa) ...	1,00,000	100	156	...	...	...	...	...	...	...	...				8	8		...	...	26-4-40
Tilkah ..	Oct. Steel & Co., Ld.	3,75,000	10	10¼	..	1,61,250	41,672	10,146	5,88,068	4,70,000	1,18,068	439,760	432,960	9 0	9 9	6¼	6¼		1,050	424	20-6-40
Dooars Gardens																					
Banarhat ...	And. Yule & Co., Ld.	5,00,000	100	410	...	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,18,516	1,614,880	1,306,160	9 10	8 11	30	30		2,440	366	30-9-40
Do. ...	8% Cum. Pref. ...	4,00,000	100	160	...	...	...	...	...	...	...	...	...	...	...	8	8		...	...	30-9-40
Baradighi ...	Jar. Skinner & Co. ...	3,00,000	10	44½	..	3,10,000	1,82,298	15,010	8,07,30	3,47,871	4,59,487	1,011,520	809,520	9 10	8 6	25	25		1,078	322	24-4-40
Bhatkawa ...	McLeod & Co. ...	3,00,000	10	44¼	..	3,65,000	2,30,857	19,649	9,15,506	3,00,000	6,15,506	944,080	787,440	9 7	8 5	25	35		1,112	270	24-5-40 (f)
Birpara ...	Dun. Bros. & Co. Ld.	4,50,000	100	235	..	4,06,000	1,24,135	20,276	11,18,411	6,56,000	5,35,411	617,760	699,600	9 1	8 8	17½	17½		1,325	495	28-6-40
Do.	8% Cum. Pref. (aa)...	1,00,000	100	162½	...	...	...	...	...	...	...	...	...			8	8		...	...	28-6-40
Carron ...	Dun. Bros. & Co., Ld.	1,50,000	100	418	...	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840	427,120	9 5	8 11	40	47½		608	248	25-6-40
Choonabhutti ..	And. Yule & Co. Ld....	2,00,000	100	375	...	2,56,000	64,425	29,198	8,49,553	3,20,927	5,28,626	768,680	639,440	9 8	8 9	30	30		866	...	24-9-40
Do. ..	8% Cum. Pref. (p)	2,00,000	100	152	...	...	...	...	...	...	...	...				8	8		...	...	24-9-40
Ellenbarrie ...	Dun. Bros. & Co., Ld.	1,50,000	100	251½	...	1,80,000	...	13,414	...	1,50,000	...	276,000	257,075	9 4	7 11	15	22½		508	...	...
Engo ...	And. Yule & Co., Ld....	1,20,000	100	130x	...	99,000	26,430	10,438	2,55,868	98,843	1,57,025	150,160	114,880	9 9	8 4	10	10		266	...	19-7-40
Gairkhata ...	Gill. Arbuth. & Co. ..	5,00,000	100	175	..	2,60,000	1,29,257	43,490	9,32,747	5,48,065	3,74,682	787,840	701,840	9 10	8 7	10	15		1,228	448	29-3-40
Hantapara ..	Dun. Bros. & Co., Ld.	12,00,000	100	846	...	9,00,000	4,19,128	60,604	26,29,727	10,00,000	16,29,727	1,744,488	1573,84	9 2	8 9	25	25		2,427	412	29-6-40
Do. ...	8% Cum. Pref. (aa) ...	50,000	100	151	...	...	...	...	...	...	...	...				8	8		...	...	29-6-40
Hasimara ...	Davenport & Co. Ld....	16,00,000	10	41⅝	...	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226	3,801,408	8 8	7 8	27½	32½		3,752	682	24-4-40 (f)
Do. ...	7% Cum. Pref. (q) ...	3,00,000	100	151	...	...	...	...	...	...	...	...							...	...	20-12-38
Huldibari ...	Davenport & Co., Ld.	5,50,000	10	22	...	3,17,452	1,30,525	29,644	10,27,621	5,50,000	4,77,621	860,046	719,610	8 1	7 9	12½	15	5 (i)	1,386	396	...
Jaybirpara ...	And. Yule & Co., Ld.	3,50,000	10	20⅝	...	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	831,440	328,320	9 5	8 6	12½	15		607	528	19-7-40
Killcott ...	Dun. Bro. & Co., Ld.	4,50,000	10	46	...	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000	572,720	9 0	9 2	30	35		988	480	25-6-40
Manabarrie ...	Dun. Bros. & Co., Ld.	2,00,000	100	188	...	1,42,000	...	9,796	...	2,12,000	...	272,000	271,116	8 10	8 4	10	12½		610	...	...
Nagaisuree ...	Dun. Bros. & Co., Ld.	2,40,000	100	828	...	3,40,200	2,43,059	59,188	8,46,447	2,40,000	6,46,447	742,880	657,920	10 1	9 2	65	...		1,125	213	27-6-40
New Dooars ...	And Yule & Co., Ld.	2,00,000	100	810	...	5,28,500	2,67,774	23,411	12,24,685	3,65,098	8,59,587	1,009,840	1,009,840	9 8	9 0	70	80		1,065	343	30-9-40
Do.	8% Cum. Pref. ...	2,00,000	100	166½	...	...	...	...	...	...	...	...				8	8		...	...	30-9-40
Oodlabarie ...	Oct. Steel & Co., Ld.	3,20,000	10	25½	...	2,25,000	88,108	6,887	6,39,990	3,56,806	2,83,184	895,200	414,560	9 5	10 1	15	20		560	687	7-6-40 (f)
Phaskowa ...	Dun. Bros & Co., Ld.	2,50,000	100	102	...	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237	158,080	162,240	8 10	8 2	5	7½		869	628	...
Rajabhat ...	McLeod & Co. Ld. ...	3,00,000	10	32	...	3,17,731	1,66,428	17,731	8,01,925	3,00,000	5,01,925	674,880	578,080	9 10	8 9	20	25		764	393	25-5-40 (f)
Ranicherra ...	Begg. Dunlop & Co., Ld.	5,78,750	10	10⅛	...	2,28,100	66,801	4,729	8,73,880	5,78,750	2,99,680	646,480	778,920	10 7	8 1	5	6		1780	382	29-8-40
Rydak ...	Jar. Skinner & Co. ...	2,48,800	10	59ct	...	3,55,000	2,34,565	21,595	8,59,960	3,51,118	5,08,847	912,640	1,115,280	10 4	8 10	40	40		1,782	197	24-4-40
Sarugaon ...	And. Yule & Co., Ld.	3,46,400	10	8¼	...	47,500	69,777	16,312	4,79,989	3,64,756	1,15,288	400,560	868,280	7 9	7 8	5	5		681	592	19-7-40
Darjeeling Gardens																					
Chamong ...	Will. Magor & Co. ...	2,79,900	10	9	...	70,000	...	8,877	...	2,60,000	...	112,000	108,649	...	18 1	5	5		892	...	...
Dar. Tea & Chin.	Kilburn & Co. ...	3,75,900	100	125sl	..	1,75,000	90,158	8,055	6,49,108	3,75,900	2,78,208	322,962	329,840	11 11	10	5	7½		1,001	375	26-4-40
Dilaram ...	And. Yule & Co., Ld.	2,00,000	100	115x	..	1,02,000	28,368	18,459	3,88,822	1,84,999	1,58,828	112,000	99,520	10 8	18 11	4	5		459	...	29-7-40
Gielle ...	Davenport & Co., Ld.	2,00,000	10	10	..	2,11,457	36,897	10,806	6,59,160	4,00,000	2,59,160	180,240	180,000	12 8	12 6	7½	7½		538	750	29-8-40
Do.	6% Cum. Pref. (aa) ...	2,00,000	100	98	..	...	...	...	...	...	...	...				6	6		...	...	29-8-40
Margaret's Hope	Begg. Dunlop & Co., Ld.	4,00,000	10	3¾	..	42,290	39,833	1,506	4,83,649	4,00,000	83,649	242,880	188,000	18 11	12 2	4	4		816	490	22-5-40
Mim ...	And. Yule & Co. Ld.	1,59,000	100	151	..	98,500	62,509	18,224	3,83,333	1,28,148	2,05,185	122,880	121,200	16 11	16 9	12½	12½		445	...	9-8-40
Nagri farm ...	Will. Magor & Co. ...	2,99,900	10	19¼	..	1,33,000	38,208	6,574	4,67,682	2,77,000	1,90,982	...	267,808	...	10 10	10	...		647	...	14-6-39 (f)

TEA COMPANIES—*concld.*

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average Price Realised per lb. 1939 A. P.	Average Price Realised per lb. 1938 A. P.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Okayti ...	Dun. Bros. & Co., Ld.	1,00,000	100	375	...	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392	144,080	162,240	...	15 1	45	50		505	297	17-6-40
Do.	7% Cum. Pref. *(aa.r)*	50,000	100	143	...	...	...	...	...	...	...	...		...		7	7		..	...	17-6-40
Pashok ...	Kilburn & Co. ...	3,30,000	10	11⅝	...	1,85,000	51,301	10,458	5,76,759	3,02,868	2,73,891	...	256,312	...	10 11	6¼	6¼		802	378	...
Pussimbing ...	Davenport & Co., L d.	2,05,000	10	5 9/16	...	88,360	44,311	22,937	5,65,628	4,10,000	1,55,628	150,593	159,192	13 10	13 5	Nil	Nil		562	729	21-4-39
Do.	7% Cum. Pref. *(aa)* ...	2,05,000	100	99	...	...	...	...	...	...	...	...	...	...	...	14	14		...	...	21-4-39
Poobong ...	Dun. Bros. & Co., Ld.	3,00,000	10	18¾	...	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200	136,880	13 7	14 9	10	10		500	570	...
Rungliee Rungliot	Dun. Bros. & Co., Ld.	1,40,000	100	550	...	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720	123,280	14 9	15 0	35	35		341	411	10-6-40
Seeyok ...	Dun. Bros, & Co., Ld.	3,00,000	10	20¼	...	80,000	32,970	8.709	4,21.679	2,60,000	1,61,679	115,920	108,720	15 10	14 2	5	7½		389	668	30-5-40
Singell ...	Hoare Mill. & Co., Ld.	6,25,000	100	56	...	...	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780	258,334	14 9	13 0	Nil	Nil		747	...	...
Singtom ...	And. Yule & Co., Ld.	1,60,000	100	61x	...	10,000	28,579	10,203	2,08,782	1,38,387	70,395	170,320	178,000	13 8	11 8	7½	...		632	232	...
Soom ...	Will. Magor & Co. ...	3,00,000	10	12¼	...	90,000	35,780	5,648	4,32,428	3,05,000	1,27,428	...	213,280	...	10 3	5	...		534	...	5-6-39
Sungma ...	Begg Dun. & Co., Ld.	3,90,000	10	7¼	...	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,652	128,320	129,709	12 3	15 10	5	2½		382	995	22-5-40
Teesta Valley ..	Davenport & Co., Ld.	3,20,000	10	29¼	...	2,77,293	70,690	82,561	7,00,541	3,20,000	3,80,544	311,734	348.960	11 6	10 4	17½	17½	5i	718	446	16-12-40
Tukvar ...	Will. Magor & Co. ...	8,01,350	10	10½	...	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	...					...		1,634	617	11-7-38
Tumsong ...	Davenport & Co., Ld.	1,25,000	10	11	...	1,14,779	26,928	8,608	3,75,815	2,25,000	1,50,315	108,320	118,265	14 9	14 1	5	5		356	632	23-4-40
Do. ...	7% Cum. Pref.*(aa)* ...	1,00,000	100	104		...	...	...	...	...	...	...	...	...	...	14‡	7		...	...	23-4-40
Dehra Dun Gardens					...																
Dehra Dun ...	E. P. Mendoza ...	8,78,000	100	160cd	...	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	...	...	...			...		1,245	678	24-3-39
Chittagong Gardens																					
Dantamara ...	Bullion Co., Ld. ...	1,50,000	10	2	...	..	82,968	−39,449	2,57,638	1,73,979	44,210	...	...	...					450	386	...
Do. ...	7½% Cum. Pref.*(aa)* ...	24,760	5	...	...	...	...	...	...	...	...	...	...			...	...		...	...	30-9-38
Kornafuli ...	Kilburn & Co. ..	2,40,000	10	10x	...	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,537	386,566	7 10	7 10	6¼	10	2½i	869	...	11-12-40
Kodala ...	Kilburn & Co. ..	1,25,000	10	13¼	...	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937	232,880	8 1	7 10	10	10	5i	484	...	11-12-40
Oodaleah ...	Kilburn & Co. ...	2,00,000	10	3¼	...	...	94,879	−85,259	3,48,679	1,81,756	81,664	217,765	177,945	7 7	7 9	Nil	Nil		547	332	...
Do. ...	10% Debentures *(t)* ...	53,800	100	...	...	..	...	...	...	...	...	...	...	...		10	10			...	...
Sylhet Gardens																					
Chundeecherra ...	Oct. Steel & Co. Ld. ..	3,00,000	10	68	...	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,160	270,560	9 8	10 0	Nil	Nil		532	656	...
Dauracherra ...	Dun. Bros. & Co. Ld.	6,00,000	10	9½	...	1,00,000	...	25,044	...	4,50.000	...	304,000	312,985	8 5	8 1	5	5		525	...	...
Hattikhira ...	Oct. Steel & Co. Ltd....	9,00,000	10	18 3/16	...	6,65,000	2,78,395	28,729	18,72,114	13,71,883	5,00,231	1,262,240	1,186,640	9 0	8 2	12½	15		2,153	...	25-6-40
Kaliti ...	Oct. Steel & Co. Ltd. ..	2,46,050	10	9 13/16	..	82,500	33,373	3,706	3,65,629	2,46,050	1,19,579	241,280	222,480	9 2	8 2	6½	6¼		412	612	25-6-40
Lackatoorah ...	Gill. Arbuth. & Co. ..	4,00,000	10	15¼	...	2,40,000	1,05,579	25,150	7,71,729	5,04,901	2,66,828	576,160	456,000	9 3	8 6	10	15		1,167	433	29-3-40
Loobah ...	Oct. Steel & Co. Ltd....	5,63,690	10	6½	...	35,000	1,69,836	−28,808	8,59,526	6,69,468	1,61,250	423,920	426,000	8 6	8 3	Nil	Nil		1,110	...	...
Do. ...	7% Deb. *(u)*	91,000	500	...	...	...	...	...	...	...	...	...							...	...	...
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	10	27¾	...	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800	689,040	8 10	8 2	17½	17½		988	475	6-5-40 (f)
Do ...	8% Cum. Pref. *(aa)* ...	1,00,000	100	159	...	...	...	...	...	...	...	...				8	8		...	...	6-5-40
Patrakola ..	Dun. Bros. & Co. Ld.	12,00,000	100	83 4½	7·962	37,00,000	1,07,879	4,36,343	76,44,222	40,00,000	36,44,222	4,596,800	4,296,960	8 5	8 2	65	62½		5,799	689	23-8-40 (f)
Do. ...	6% Cum. Pref. *(aa)* ...	12,00,000	100	152	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	23-8-40 (f)
Rajnagar ...	Shaw Wallace & Co, ...	3,20,000	10	7¾	...	40,000	...	7,101	...	3,37,600	...	320,000	340,000	8 5	8 3	2½	5		648	...	...
Rutema ...	McLeod & Co.	2,50,000	10	7¼	...	1,20,000	32,687	3,357	4,61,044	2,35,000	2,06,044	662,320	705,786	7 0	7 4	7½	10		1,199	237	30-5-40
Teliapara ...	Dun. Bros. & Co. Ld.	4,50,000	100	400xd	7·500	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080	745,840	8 2	7 11	32½	30		1,165	399	29-6-40
Terai Gardens																					
Belgachi ...	Davenport & Co. Ld.	1,25,000	10	9⅜	...	42,528	24,006	10,288	2,01,822	48,247	1,53,576	158,442	164,080	9 6	9 7	5	10		413	117	28-3-40
Gungaram ...	Dun. Bros. & Co. Ld.	4,20,000	100	354	...	4,60,000	...	50,471	...	6,30,000	...	840,000	851,698	9 0	8 0	20	30		1,635	...	...
Hansqua ...	Dun. Bros. & Co. Ld.	5,00,000	10	8¾	...	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320	290,320	8 11	8 0	5	6¼		517	1,001	11-6-40
Longview ...	Pl. St. & Acy. Co. Ld.	3,44,000	10	8¾	...	1,68,946	...	2,354	...	4,00,000	...	400,000	394,000	11 6	10 6	Nil	5		717	...	...
Do. ...	7% Debentures *(v)* ...	50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
New Chumta ...	Davenport & Co. Ld.	1,00,000	10	21½	...	1,52,186	34,476	10,114	2,95,776	1,00,000	1,96,776	211,242	194,446	9 10	10 9	20	20	10i	486	206	16-12-40
New Terai ...	Kilburn & Co. ...	4,50,000	10	10½	...	1,45,000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,328	454,116	8 10	7 9	3¾	5	2½i	972	481	11-12-40
Pahargoomiah ...	Kilburn & Co. ...	2,60,000	100	193½	..	2,96,000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360	476,000	8 9	8 4	10	12½	5i	924	320	11-12-40
Putinbaree ...	Dun. Bros. & Co. Ld.	20,000	20	127	...	25,000	17,111	7,574	69,685	20,000	49,685	97,440	107,040	9 3	7 9	40	50		238	84	22-4-39
Tirihannah ...	Begg Dunlop & Co. Ld.	2,20,000	10	1 9/16	...	24,301	48,077	−1,81,185	3,92,378	1,73,053	38,140	200,400	116,480	10 10	9 1	Nil	Nil		549	315	...
Do. ...	10% Cum. Pref.*(aa)* ...	1,00,000	10	5	...	...	...	...	...	...	...	...	...	...		Nil	Nil		...	...	...

In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
† Arrears of cumulative preference dividend for 1935 and 1936.
* Dividend in arrears from 1928.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur ...	B. Sutherland & Co., Ld.	28,00,000	10	7¼	...	10½	...	5,09,676	14,76,468	−3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti ...	D. R. Narang ...	12,00,000	100	148	8·108	172	8·720	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48,002	10,31,592	15	12		800	30-7-39	April
Beisund ...	5½% Debentures *(a)* ...	10,00,000	100	100	...	100	...	25	4,24,311	−4,10,940	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do.	W. H. Brady & Co. ...	37,59,800	50	205	4·878	225	4·115	15,35,556	15,59,185	33,756	68,38,297	59,21,417	27,23,700	31,92,717	36,95,580	14	20	2	600	15-1-41	Sept.
Belapur ...	Birla Bros. Ld. ...	5,00,000	10	7½	...	9 7/16	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Bharat ...	Dun. Bros. & Co., Ld.	18,00,000	10	15	8·197	15½	7·258	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	969	18-11-40	May
Do. ...	6½% Cum. Pref. ...	8,00,000	100	113½	...	111	...	8,68,263	23,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do. ...	5½% Mort. Debs. ...	19,50,000	1,000	104	...	...	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	10	17¾	...	24	...	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	June
Do. ...	8% Cum. Pref. ...	10,00,000	100	179	4·469	145	5·517	...	...	...	...	...	...	...	...	8	8	8	...	...	Dec.
Champarun ...	B. Sutherland & Co., Ld.	18,00,000	10	13½	...	15¾	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	,,
Deccan Sugar and Abkari Co., Ld....	Parry & Co. Ld. ...	6,64,000	100	200	...	210	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	June
Do. ...	Do. ...	9,96,000	25	50	...	50	...	...	...	...	...	...	...	...	...	10	10		...	...	Dec.
Dyer Meakin ...	Preference "A" ...	7,00,000	100	163	...	142	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Dyer Meakin (Burma) ...	W. Beecroft ...	8,10,315	5	5½	..	6¾	...	1,55,741	1,98,209	1,278	6,98,643	...	...	2,78,769	4,19,874	7	7		...	,,	...
E. India Distilleries and Sugar ...	Geo. Mclaren ...	5,04,196	28	75	...	58		2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	5½	5½		...	26-8-39	March
Do. ...	Parry & Co. Ld. ...	£80,000	16s	20s	...	20¾s		£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	17⅞	17⅞		...	...	March
Mysore Sugar ...	7% Preference *(c)* ...	£200,000	£1	23s	...	21s	...	...	...	...	...	...	...	...	...	10	15		800	...	Sept.
Do. ...	5% Debentures *(d)* ...	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Murree Brewery ...	K. Matthan ...	21,79 280	10	45	4·444	43⅜	4·611	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Nawabganj ...	4% Debentures *(e)* ...	9,00,000	100-80	..	..	...	...	...	...	...	...	...	...	...	...	...	...		20	...	...
Do.	E. D. Dignasse ...	12,00,000	10-5p	13½	...	15	...	11,67,172	5,51,346	23,074	29,41,592	28,86,880	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
New Savan ...	S. K. Deva ..	11,99,280	100	94	..	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,848	6,59,619	11			...	25-2-39	Oct.
Punjab ...	6% Debentures ...	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	Andrew Yule &Co., Ld....	11,00,000	10	6¼	...	9⅝	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Purnea ...	Narang Bors. & Co., Ld.	7,26,000	100	146	..	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,82,645‡	18,78,649	15	6		400	29-12-39	October
Purtabpore ...	Do.	2,37,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Do. ...	G. P. Danby ...	18,00,000	10	6 13/16	...	7⅜	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32 087	11,43,939	3,39,975	Nil	Nil		500	...	June
Ramnugger Cane ...	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do. ...	10% Cum Pref. ...	6,00,000	10	15¼	...	14⅜	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...	...
Do. ...	Anderson, Wright & Co.	10,00,000	10	7⅞	..	9½	...	3,771	11,51,107	−1,01,671	35,54,878	29,77,817	1,45,854	28,31,963	6,21,244	10(p)	10(g)		...	31-5-39	...
Do. ...	6% Cum. Pref. ...	4,00,000	100	114	...	102	...									Nil	Nil		...	...	August
Do. ...	5½% Debentures ...	6,00,000	500	102¼	...	102½	...												...	...	...
Raza	5¾% Debentures ...	4,00,000	500	103½	...	...	...												...	...	...
Ryam	Govan Bros. (Rampur) Ld.	15,00,000	10	15⅝	8·000	16⅜	7·634	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Do. ...	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Samastipore ...	7% Debentures *(f)* ...	3,75,000	...	115½	...	115½	..	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	B. Sutherland & Co., Ld.	11,99,000	10	6⅞	...	8½	...	1,29,771	16,58,613	−12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Shree Krishna Gyanoday Sugar	5% Debentures *(g)* ...	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	Dalmia Jain & Co. ..	4,00,000	10	11	..	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Shree Radha-krishna	6% Cum- Pref. ...	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6¼% Debentures *(h)* ...	5,25,000	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram ...	Jhajharia Bros. ...	11,56,390	10	9¼	...	11¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...		...	...	...
Do.	6% Cum. Preference ...	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	June
Shree Udhagamandalam	6% Debentures *(k)* ...	10,00,000	100	100½	...	100½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur ...	7½% Debentures ...	3,00,000	100	101	...	101	...	2,71,187	4,37,636	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10	..		..	30-12-39	August
Do.	T. N. Dutt & H. K. Ghosh	9,01,510	10	8¼	...	10	...	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
South Behar ...	7% Debentures *(i)* ...	4,00,000	100	105	...	105	...									7	7		...	...	...
Do.	N. K. Jain & Co. ...	6,50,000	10	14⅞	...	20⅜	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,080	..	October
Do.	9% Preference *(j)* ...	5,00,000	100	131	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Upper Ganges ...	Deferred ...	1,75,000	1	5¼	...	6¾	...												...	...	...
Do.	Birla Bros. Ld. ...	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		...	3-11-39	June
	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1937. Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* far any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911. redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948, (g) Issued at par on 1st October, 1935. repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948. with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 61,662. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	8¾	7·500	10⅛	7·317	1,61,200	1,78,228	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd. 5% Cum. Pref.	21,69,000* 51,00,000	5 100	20⅛ie 119xr	... 4·202	... 131	...	...	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	... 5	... 5	...	... ...	June
Aluminium Corp. of India	N. K. Jain & Co., Ltd. 6% Cum. Pref	15,28,558 4,47,800	10 100	10¼ 101	...	10⅛ 101	...	...	64,647	156	20,97,714	8,81,247	..	...	12,66,467	...	...		...	March
Do.	Deferred ...	1,50,000	2½	7½	...	7½	..	...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5,00,000	10	16¼	...	12¼	..	...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber	Bird & Co.	2,95,052	8	8⅛ie	...	8⅞e	...	6,74,847a 30,000	3,13,237 1,26,878	68,771 5,485	15,61,855 8,66,415	9,92,874 26,35,652	6,08,847(a) 22,14,950	... 4,20,702	5,68,281 4,45,713	Nil Nil	7½ 12½		19-6-40 27-3-40	December September
Associated Hotels of India Ltd.	7½% Debentures (g) N. V. Smith	4,09,000 20,00,000	500 10	2¹³⁄₁₆e	...	2	...	1,56,448	1,69,884	61,970	62,82,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,87,000	100	87	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Attock Oil Co.	6% Debentures (h) Steel Bros. & Co., Ld.	16,77,000 £1,800,001	500 20s.	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures	£100,000	...	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,282,625	£845,614	7½	...		...	December
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	309	5·645	302	5·785	28,30,858	70,97,707	4,15,002	1,88,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Bararee Coke	Deferred (j) Jardine Skinner & Co.	10,00,000 12,00,000	40 10	N 19	... 8·421	N 18¾	... 6·400	... 1,50,000	... 3,96,065	... 44,787	... 17,90,802	... 31,06,819	... 28,02,847	... 3,04,042	... 14,86,760	12½ 12	12½ 12	8(f)	... 28-8-40	... Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,485	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	250	5·000	260½x	4·808	15,62,196	6,30,879	1,48,129	46,35,704	22,44,965	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	5,00,000	100-60p.	101	...	88x	...									7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose B. Shares	10,00,000 1,23,000	500 62½	870 110	...	955x 112½x	...	1,51,050	91,041	9,088	16,01,179	18,50,000	...	...	2,31,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	C. ,,	2,00,000	100	180xd	..	179x	...									7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	28	...	28½x	...									7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	362	4·142	368	4·076	29,93,747	13,86,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,148	7	8	4(f)	...	...
Do.	Medical Ordinary	1,07,000	100	...	...	...	...									15	15	15	7-8-40	14th April
Do.	7½% Preference	9,00,000	10	18¾	4·000	15¾	4·762									15	15	15	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	7½	7½	,,	...
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	128	...	111	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,73,490	13,84,357	39,05,999	2	5	5	1¼(f) 22-10-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	74	4·730	65	5·385									7	17½	8¼(f)	30-9-40	June-Dec.
Do.	7% Preference "A"	4,00,000	100	157	4·459	129	5·426									7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...									7	7	3½(f)	,,	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,448	2½	8		6⅛	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	4½	4½		Jn. Dec.	...
Bengal Timber Trading Co.	Jardine Skinner & Co. 8% Cumulative Pref.	6,00,000 5,00,000	100 100	170 175	... 4·593	188 153	... 5·229	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	Nil 5	10 5		24-7-40 10-10-39	December June
Bird's Investments Ld.	Lovelock and Lewes 5½% Preference	10,00,000 20,00,000	10-5p. 100	N 95	... ...	N 97	... ...	4,01,541	3,32,543	52,686	37,32,721	...	...	...	37,86,721	8 Nil 5½	Nil 5½		... 21-12-39	... September
Bisra Stone Lime	Bird & Co.	10,00,000	10	88½x	6·215	98¼	5·898	3,60,000	10,28,598	24,429	24,18,027	27,77,845	25,77,884	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15⅜e	7·901	18¼	8·477	4,19,925	5,40,914	20,286	17,81,075	5,39,789	1,68,927	3,70,862	14,10,218	8	16	12	18-7-40	March
Britannia Biscuit Do.	A. P. Chanda 8% Cumulative Pref.	18,34,550 15,450	10 10	11 10½x	...	10¾ 10½	...	2,95,031	5,91,594	89,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4½e	5	2½	...	...
British Burma Petroleum Co., Ld.	Victor W. Bowden 5½% Debentures (k)	£1,500,000 £440,000	8s. ...	8¼ ...	...	4⅞ ...	...	£76,439b	£815,466	£128,238	£2,458,555	...	...	£1,254,090	£1,204,465	8 Nil	8 Nil	8 6¼	27-1-41 30-7-40	... January
British Ceylon Corporation	N. C. Alcock 6% Preference	22,50,000 7,50,000	7½ 5	4⅞ 5¾	... ...	6 5½	... ...	4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,72,213	23,13,004	... 7	... 2		... 29-2-40	... October
British India Corporation Ld.	F. G. Brightman 8% Cumulative Pref.	44,15,000 81,00,000	1 100	4¹⁵⁄₁₆e 175	5·051 4·571	4½e 158	3·036 5·063	34,02,626	98,19,475	1,86,778	2,54,28,879	2,77,97,790	2,15,48,858	62,19,432	1,91,74,447	6 12½	6 25		,, 28-3-40	... December
Brushware Ld. Do.	Begg. Sutherland & Co. 7% Preference	40,000 50,000	40 50	... ...	... ...	... ...	... ...	77,476	1,14,499	21,067	3,08,042	1,54,555	1,21,555	33,000	2,70,042	8 8¾	8 16¼		... 5-3-40	... November
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	5¼	...	6¹³⁄₁₆e	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,85,898	8 6¹⁷⁄₁₈	10 6¼	4³¹⁄₃₆	... 31-12-40	... June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...		...		1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113¹⁄₁₆e	...	135	...	5,91,033	1,68,125	28,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	3	7½	7½ (f)	26-9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝e	...	6¹¹⁄₁₆e	...	28,325	62,253	19,959	7,10,587	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16¼	...	14x	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit Do.	Am. Ojah & Co., Ld. 4½% Debentures	7,38,250 2,50,000	10 ...	6¹³⁄₁₆e ...	... ...	7¾ ...	... ...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,780	...	...	Nil	...	Dec.
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·485	176	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays 5% Preference	£700,000 £250,000	20s. 20s.	14¼ 14¼	... ...	16½ 13x	... ...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	4½% Debentures (m)	£850,000	...	...	...	...	...									5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...									5	5	2½(i)	Jly.Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,328	8,32,690	9,79,248	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards Do. (Ord.)	4,00,000 48,00,000	... 10-5p.	... 4¾ dis	...	... 4¾ dis	...	...	2,68,606	44,44,679	54,68,606	16,66,488	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	P. E. Day	£2818,088	5s.	2⅞	...	4¹⁵⁄₁₆e	...	£6,500	£80,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	12	...	9	...	2,80,000	6,86,234	94,758	1,48,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	35,00,000	100	109½	...	94	...	...	...	...	...	...	...	...	...	8¾¾aa	6		12-6-40	...
Do.	Deferred (p)	5,00,000	1	3	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½%Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	...	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8¼	...	2,24,359	54,547	45,568	9,84,874	1 9,59,899	11,16,803	...	1,41,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100		...	...	...									7	7		20-3-40	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	35⅝	...	28⅞	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,782	19,13,912	56,35,820	1,08,56,207	5	20		29-8-40	December
India Ld.	6% 1st Preference (q)	30,00,000	100	156	3·846	136	4·412	...	...	...	...	...	...	...	...	6	6		29-8-40	...
Do.	6% 2nd ,,	40,00,000	100	115	5·217	105	5.714	...	...	...	...	...	...	22,052	...	6	6		29-8-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4	...	4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	...	...	8x	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	258x	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	8,10,776	1,76,635	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti 5½% Debentures (r)	12,00,000 14,00,000	100 100	190 ...	... ...	184 ...	... ...	19,65,897	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½ 5½	12 5½	6 5½	24-7-40 ...	March ...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9	...	12	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	5	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	8¼	...	8⅛	...									6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1¾e	...	1⅝e	...									...			...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...									6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	80	...	102	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
Do.	Preference	£244,030	£10	12x	...	116	...									5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	½	...	...	...									5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	146cd	4·795	131	4·580	8,65,000	8,04,739	68,812	47,38,551	78,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	22⅛	...	13	...	5,07,681	14,63,669	79,461	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...									12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2¾e	...	2⅜	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171,887	£429,870	4	12		26-6-40 (f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...									7½	7½		...	...
Indian National Airways	Govan Bros. Ltd. Pref. Ordinary (x)	6,10,650 5,00,000	10 10	4¹⁵⁄₁₆e ...	... ...	4¹⁵⁄₁₆e 9¾x	... ..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil 5	Nil 5	Nil 5	... 17-12-40	June ...
Do.	Deferred (x)	55,061	1	2	...	1⅞	...									Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava B. Shares	6,00,000 3,00,000	10 10-5p.	15 9½	...	15 9½	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,786	2,12,179	13,69,598	3¾ 7½	3¾ 7½	3¾ 7½	30-5-40 ,,	March ...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27½	5·844	26¼	5·714	2,82,051	3,86,989	29,040	18,98,080	10,87,565	7,12,136	3,25,429	15,72,651	15	16		15-8-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	103	5·825	114	5·263	45,54,768	55,00,638	2,88,767	2,58,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128	5·469	122	5·469	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2⅝e	...	2⅝	...	1,20,000	16,982	—4,318	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,81,762	6,807	2,24,955	4,75,392	8			12-4-39	December
Do.	6% Preference	1,30,000	50	38½x	...	48½x	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	1⅝e	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9	4·444	9¼e	4.426	26,592	19,982	18,109	5,14,683	5,20,235	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	189½	...	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co. Founders Shares (z)	15,00,000 5,00,000	10 10	11¾ ...	... ...	12¼ ...	... ...	...	4,56,788 ...	34,806 ...	24,19,288 ...	22,72,756 ...	9,52,124 ...	13,20,632 ...	10,98,656 ...	2½ 7½	2½ 7½	1¼(f) 3¾(f)	22-10-40 ,,	June-Dec. ...
KumardhubiFireclay & Silica Work Ld.	Bird & Co. 7% Cumulative Pref.	4,00,000 2,00,000	10 100	7½x 121	... ...	8½ 101	... ...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,63,628	20 7	10 7		29-5-40 ,,	Dec. ...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. 6% Preference	3,97,900dd 3,89,800dd	100 100	78 81	... ...	75 76	... ...	38,885	2,40,272	21,264*	10,78,011	5,08,571	90,116	4,18,455	6,54,156	...	Nil Nil	Nil 6(s)	... ...	April ...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6¾	...	7	...	1,05,547	3,88,448	2,821	8,92,151	3,48,788	1,09,578	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	2	...	2	...									Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld. 6% Cum. Preference	94,00,000 8,76,200	100 100	72 145	4·188	79 121	4·959	58,98,750	2,59,766	1,00,711	1,67,80,427	97,65,072	...	...	69,65,855	4½ 6	1 6	5 6	30-7-40 ,,	April ...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	...	...	1,56,396	2,30,956	—8,00,257	21,02,257	22,12,046	8,22,773	13,89,278	2,87,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	8⅛	...	8⅜	...	100	11,223	—52,847	4,58,878	3,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	14	...	...	...	4,686	20,88,688	—2,84,686	45,86,454	...	...	35,57,732	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14	...	4¹¹⁄₁₆ disc	...	...	2,686	...	7,52,086	...	...	1,19,975	6,36,427	Nil	Nil	...	...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1936. (cc) Includes arrears of dividend for five years ended 31-3-1939.
(dd) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 13,200. Quotations given are for fully paid up shares (f) Arrears of dividend for 1938-39. † Depreciation Fund of £ 39,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—Contd.

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	28,81,600	100-75p.	58	...	15disc	..	₹,42,391	88,774	6,294	25,69,530	...	..	2,321	25,67,288	Nil	2½		...	December
Northern India Oil Industries ...	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	..	..	3,33,285	64,434	17,27,559	5,86,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
	6 % Preference ...	2,00,000	100	81	...	100	..	..	..	..	..	..	..	..	..	..	..		...	..
Orient Paper ...	Birla Bros. ...	20,91,000	10	10½	...	7⅜	..	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	124	...	90	..	...	...	...	...	...	...	...	...	Nil	Nil	15⅞†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19⅛	5·128	2,82,218	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝		7¼	...	9,750	1,60,354	3,748	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	..	9,490	1,94,780	94,425	5,42,315	...	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7½		10	..	2,12,500	3,47,183	4,436	11,64,121	15,01,491	9,70,948	5,30,543	6,33,578	8¾	Nil		May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20¾		21½	..	28,38,108	34,84,828	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,482	12½	10	Nil(f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	145	..	132		...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	5,000	500	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,889	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78		78	..	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1¾	..	88,186	17,907	−2,014	58,107	2,65,383	2,17,822	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	..	1,39,596	55,970	7,711	3,33,477	3,27,048	2,28,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	1⅛	...	1⅞	..	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Tide Water Oil ...	Andrew Yule & Co. Ld.	£125,000	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Titaghur Paper Mills	F. W. Heilgers & Co.	6,00,000	10	15¼	6·557	13½	7·273	3,20,902	9,02,288	27,108	18,50,248	3,02,684	65,796	2,36,888	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅛	4·938	4⅔	5·263	86,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	B do. (4) ...	17,51,500	5	17¼	7·246	29⅝	6·751	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	11,50,000	100	186	4·301	153	5·229	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	112½	4·464	107	4·673	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...		...		...	...	...	...	...	...	...	...	5	5	5	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	..	12⅞	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	4¼	4¼	4¼	,,	...
Upper India Couper Paper Mills	A. P. Bhargava ...	8,00,000	100	110	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8¾	Nil	3¾(f)	16-8-40	May-Nov
Walford Transport	J. W. Ross ...	2,10,200	1	As. 13	..	1 11/16	..	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	8	2½		7-6-40	June-Dec.
	Pref. Ord. ...	2,10,200	1	1	..	...	..	...	...	...	...	...	...	...	...	2½	Nil	5	18-7-40	March
																...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,87,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 8⅓. (g) Issued at par in October, 1923 a redeemable at par i caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1935, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 8s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shar is half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) 'A' and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any t me after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil(f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	85	...		...	...	...	...	...	...	...	...	...		...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,81,896	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	27⅜	6·393	29	6·034	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4	...	4⅝	..	21,836	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1	...	2	...	...	1,09,990	—61,729	5,59,840	8,57,599	3,83,738	4,73,867	28,744	Nil	Nil	Nil(f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	368xd	6·612	360	5·420	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11 1/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	30¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6¼ (f)	12½	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4 15/16	...	5¾	...	3,73,358	—1,23,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	13⅛	..	15⅞	...	6,81,000	1,54,997	—46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	..
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	16	...	15⅞	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	16	...	17	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 13/16	...	4 11/16	...	61,132	70,212	12,881	9,56,723	13,07,869	6,33,926	6,73,443	2,88,286	Nil	Nil	Nil (f)	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅜	...	14	...	96,56,709	11,65,274	71,867	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	161	...	141	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	15¼	...	14½	...	2,32,956	2,28,954	45,142	18,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	110	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 13/16	...	1⅞	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,080	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	10⅜	...	1,42,715	67,586	12,203	6,72,824	7,70,687	6,01 637	1,69,000	5,03,324	2½	5	2½ f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14⅜	6·957	16½	6·061	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ...	Jardine Skinner & Co.	£120,000	£1	17⅛	...	22	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36 13/16	5·433	38	6·579	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,184	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅞	...	3⅝	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	Nil(f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	85,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13¼	...	13	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾(f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ...	2,42,500	2½	1⅞	...	2½	...	15,695	52,888	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	13½	...	1,20,896	55,306	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah	,, ...	5,00,000	10	29	...	29	...	4,28,243	5,54,419	43,720	15,29,422	19,10,404	17,62,204	1,48,200	13,81,222	21¼	30	10(f)	Jan-July	17-7-40
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛	...	8 7/16	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	11 3/16	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2 1/16	...	3	...	...	2,12,954	−1,11,808	7,63,074	13,86,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9 15/16	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	...	9 13/16	...	62,417	2,15,278	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6½	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	8¾	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,687	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16¼	...	17xd	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11½	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 15/16x		15x	...	...	...	...	...	...	...	...	...	7	7	7		,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅝	...	19¾x	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¼	...	38x	...	6,55,000	95,746	19,891	10,70,637	...	1,86,292	5,83,811	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	8	...	4 1/16	...	...	13,15,259	−91,612	17,53,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5 9/16	...	6¼	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	22½	...	2,50,681	72,841	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17xd	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10⅜	...	14⅛	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	118	...	108	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	1 1/16	..	1⅜	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33⅝	..	37⅛	...	2,67,000	2,62,850	26,181	13,43,581	15,67,845	12,26,845	3,41,000	10,02,531	20	22½	22¼	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	26⅜	...	28⅞	...	16,44,099	4,71,672	−24,615	80,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22¼	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	23 1/16	...	25	...	2,35,000	4,31,788	7,21,951	20,38,734	17,04,980	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	1⅞	...	2¼	...	8,468	2,57,987	−11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,48,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	1 9/16	...	⅞	...	4,916	3,20,564	−5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	39,953	Nil	Nil		Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	5⅝	...	18,819	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	81-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	28 7/8prm	..	23¾prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39⅞		21¾ f	June-Dec
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛	..	13⅞	...	3,08,500	1,67,555	8,648	12,79,698	26,48,790	20,76,589	5,67,251	7,12,447	Nil	6¼	8¾ (f)	Do.	29-10-40
Singaran ...	Villiers Ld. "A" ...	37,500	2½	1	..	1 1/16	...	6,286	39,827	−22,950	1,83,563	6,50,358	5,80,812	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	22-10-40
Do. ...	"B" (a)...	50,000	2½	1¼	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	68,21,450	10	9¼x	...	9¾	...	45,70,000	20,14,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4½	...	6¼	...	9,000	69,688	−14,350	18,28,688	17,50,177	2,11,828	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	23	...	23¾	...	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 9/16	...	1 15/16	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,881	16,51,898	1.27,480	Nil	Nil	Nil(f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	32¾	...	34¾	...	1,56,418	1,00,412	10,970	6,17,430	10,87,222	8,65,204	1,72,018	4,45,412	80	80	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30⅛	8·264	31	8·065	4,42,721	2,62,512	33,701	14,88,984	15,27,810	11,42,445	3,85,365	14,88,984	27½	25	12½(f)	June-Dec	6-9-40

(c) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 2% per annum. After dividend of 5% on ordinary shares also participate in a further dividend of 2½ per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1960. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1950.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	3,62,500	100	587½	2·804	487½	2·468	26,72,880	8,10,880	28,765	48,74,475	36,62,748	12,93,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	16	...	11½	...	80,405	1,91,815	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	...
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10¾	...	9	...	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-8-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,81,858	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd.	5% Debentures (a) ...	2,00,000	500	...	...	10	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	11¼	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,515	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10¾	...	...	...	60,000	10,94,420	18,95	24,18,372	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Con-	Balmer Lawrie & Co.,																			
struction ...	Ld.	5,00,000	10	6⅝	...	9¼	...	10,984	1,49,089	−1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ltd	Burn & Co. ...	42,00,000	100	382	7·853	340	5·882	53,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	18,00,000	100	169	4·142	144 x	4·861	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	146xd	4·110	131½x	4·563	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,088	−11,11,202	31,78,038	33,80,105	21,87,625	12,42,480	8,24,856	Nil	Nil	Nil (f)	...	June, Dec.
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	10½	..	7½	...	2,69,396	6,18,483	−35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
Electric Steel...	Deferred (e) ...	1,45,000	1	2 13/16	...	2⅛	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	31½	4·762	27¾	6·957	83,155	2,70,480	28,980	7,98,125	4,10,236	2,50,178	1,60,058	6,23,066	20	15	20	14-5-40	December
Indian Iron and	Burn & Co. ...	2,53,75,880	10	31	...	36⅜	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Indian Malleable	A. B. C. Coupler and																			
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	7⅜	...	9	...	...	35,811	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil (f)	...	March
Do. ...	Deferred ... (j) ...	1,40,000	...	2⅜	...	2 15/16	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard	Burn & Co. ...	9,74,375	25	60¾	...	68	...	9,22,575	11,96,887	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Wagon	7% Cum. Preference ...	19,66,500	100	154	4·545	130	5·815	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and	Indra Singh & Sons	17,26,580	10	56½	..	57¾	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Wire Products	Deferred	5,00,000	2½	39¼	...	45⅛	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi	Bird & Co. ...	15,00,000	10	4 15/16	...	4½	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,588	Nil	Nil		...	November
Eng. Works	7% Cum. Preference ...	12,00,000	100	129	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2⅜	...	2⅜	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier ...	B. D. Sardesai ...	22,50,000	30	95½	...	77½	...	31,35,769	8,50,800	23,531	88,91,850	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	109¾	...	100	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co., Ld	3,00,000	2	6¼	...	7⅜	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	8,24,264	1⅜	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	19	...	20⅛	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Bengal	5% Preference ...	1,19,93,900	100	113½	...	101½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5 9/16	...	8	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7⅛	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	370	...	373	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	1,902¾	...	1,977½	...	... ϕ	...	...	...	...	...	...	...	252·3	312·33	479 1/2	,,	...
Do. ...	6% Preference ...	75,00,000	150	212½	..	192½	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	148¾	...	136¼	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum. tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareson ank before the deferred Shares in respect of repayment of Capital After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares 1-10th of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Nett Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Units Sold	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Agra ...	Martin & Co. ...	14,98,800	100	125¼	4·310	107	4·367	2,10,100	3,49,965	14,675	20,73,540	28,70,819	13 85,872	14,85,447	5,88,033	5½	5	2½(f)	2,131 802	24-8-40	Mar. Sept.
Bareilly ...	Martin & Co. ...	6,00,000	10	12¾	4·082	11¼	4·255	1,52,500	1,81,409	8.556	9,42,465	12,46,748	5,29,900	7,25,848	2,16,617	5	5	2½(f)	1,149,777	24-10-40	June Dec.
Barrackpore	Kilburn & Co. ...	2,00,000	100	150	...	173	...	2,61,397	31,221	3,048	4,95,666	3,28,015	2,53,877*	...	1,67,651	10	4		404,780	29-8-40	Dec.
Benares ...	Martin & Co. ...	16,99,900	10	14¼	4·211	13¼	4·706	1,16,000	3,67,613	6.237	21,89.750	24,99,094	11,60,993	13,38,101	8,51,649	6	6	3(f)	3,450,454	24-10-40	June Dec.
Bengal Tele.	H Luson ...	90,15,950	10	17	4·706	15¾	5·079	31,73,110	26,63,127	80,387	1,79,32,574	2,29,62,980	1,09,07,019	1,20,55,961	58,76,613	10⅜	8	8	...	28-10-40	
Corporation	7% Cum. Pref. (a)	30,00,000	10	12½	5·773	12 15/16	5·400	...	...	...	...	...	...	...	...	7	7	7	...	28-10-40(f)	June
Bhagalpur ...	Oct. Steel & Co. Ld.	5,91,360	10	9 1/16	...	8½	...	12,060	88,100	5,978	6,97,493	8,76,753	3,90,636	4,86,117	2,11,381	4 1/16	5 15/16		13,53 488	3-5-40	Dec.
Calcutta ...	F. T. Homan	£3,874,735	£1	7⅝	...	...	...	£2,205,017	£698,713	51,392	68,29,857	...	...	£5,310,351	£1,519,506	...			...		Dec.
Coch. St. Pow	Chandrie & Co., Ld	5,99,680	10	8⅜	...	7½	...	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	...	1,00,860	5⅝			...	25-11-38	Aug.
Cuttack ...	Oct. Steel & Co. Ld.	4,50,000	10	15 1/16	...	8⅝	...	32,975	28,303	1,202	3,12,480	5,49,997	1,63,285	3,81,712	1,30,768	Nil	Nil		546,448	...	Dec.
Dacca ...	Do. ...	9,00,000	10	15⅝	4·762	17	4·615	2,33,064	4,99,316	9,740	16,42,190	22,42,425	10,87,924	11,54,501	4,87,689	7½	7½		1,766,191	28-6-40	Dec.
Do. ...	6% Cum. Pref. ...	...	...	15¼	4·528	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Ellore ...	Chandrie & Co., Ld.	3,00,000	10	5	...	...	...	13,545	23,642	4,980	3,47.167	3,13,988	14,410*	...	33,179	Nil	Nil	Nil	...	...	March
Jubbulpore...	Martin & Co. ...	14,99,700	10	14	4·211	12½	4·800	1,66,201	2,81,848	12,458	19,60,207	22,47,061	12,55,911	9,91,150	9,69,657	6	6	3(f)	2,527,001	19-8-40	Mar. Sept
Karaikkal ...	A.S.Gopalakrishnan	2,97,931	50	32	7·813	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507	5	5		1,65,616	28-7 40	March.
Madras ...	H. Pryor ...	£598,200	£1	23¼s.	...	23¼s.	...	£638,302	£129,185	£41,611	£1,939,098	...	...	£1,646,017	£331,881	8	6		48,639,809	26-6-40 (f)	Dec.
Do. ...	5½% Pref. ...	£451,800	£1	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	,,	
Do.	4½% R. R. Notes	£1,00,000**	...	...	...																
Madras Tele.	J.A. Rowland Knox	30,00,000	10	17¼	5·217	16¼	5·538	13,15,939	4,27,011	42,927	47,85,877	...	...	37,58,589	10,27,288	9	9		...	...	Dec.
Mangalore ...	Oct. Steel & Co. Ld.	5,60,000	10	..	...	...	...	75	1,47,033	−1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,584	Nil	Nil	Nil	889,348	...	March
Do.	5% Mort. Debs. (b)	2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	Dec.
Mirzapore ...	Oct. Steel & Co. Ld.	5,49,900	10	3⅜	...	3⅜	...	12,397	88,213	−1,35,815	6,50,510	6,38,297	1,72,198	4,66,104	48,591	Nil	Nil		421,322	...	Dec.
Mozafferpore	Do. ...	3,50,000	10	12½	...	10½	...	45,197	65,364	7,167	4,67,728	6,32,086	2,74,072	3,58,014	1,09,714	5	6¼		763,373	24-5-40	Dec.
Muttra ...	Martin & Co. ...	6,99,700	10	7⅞	...	6¾	...	150	63,463	6.881	7,70,194	9,49,754	4,32,186	5,17,618	2,52,576	2	N il	Nil (f)	515,416	...	Mar. Sept.
Patna ...	Oct. Steel &Co. Ld	19,94,630		17	4·412	16	4·688	4,23 139	3,49,498	19,363	27,86,630	31,87,551	11,72,680	20,14,871	7,71,759	7½	7½		5,277,652	15-6-40	Dec.
Rangoon Elec.	A. G. Parson ...	£550,000	10	...	...	...	...	£1040612*	£141,409	£18,068	£ 22,00,089	£18,70,994	...	...	£329,095	Rs.1⅜	Rs. 1		...	25-4-40	Dec.
Tram Sup.	6% Cum. Pref. ...	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	6		...	...	
Do.	4% Debentures (c)	£200,000	£1	13½	...	...	...	...	...	...	...	...	...	...	...	...			...	...	
Ran. Tele. Co.	W. M. Otter ...	20,95,730	...	...	...	...	...	10,20,572*	4,59,566	46,968	31,03,936	...	...	5,16,840	25,89,096	6	6		...	1-8-40	Dec.
Rawalpindi...	[illegible]htman...	18,57,500	10	25	4·824	22½	5·338	22,82,792	8,63,385	27,970	50,30,647	37,68,345	12,50,000*	...	12,62,302	12	12		...	16-3-40	Dec.
Saugor ...	Martin & Co. ...	3,00,000	10	...	...	...	...	..	24,474	3,961	3,28,435	3,67,641	1,36,193	2,31,448	96,987	Nil	Nil		196,459	...	June Dec.
Salem-Erode	Oct. Steel & Co. Ld.	8,79,700	10	...	...	...	...	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	5	6¼	5	4,179,700	17-9-39	March
Shajahanpur	Do. ...	7,00,000	10	5¼	...	7¼	...	19,458	62,937	−72,287	7,82,395	8,59,706	2,47,488	6,12,218	97,940	Nil	Nil		10,38,541	...	Sept.
South Arcot	P. Natesan ...	7,95,930	10	9.	...	81	...	35,080	1,14,090	406	13,80,426	10,51,808	35,080*	...	3,29,118	4½	4½		...	...	Dec.
Do. ...	6% Preference ...	1,33,500	100			113½										6	6				
Do. ...	4½% Debentures...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
South Madras																					
Electric ...	Seshasayee Bros. Ld	26,00,000		[illegible]	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	5½% 1st Cum. Pref.	6,00,000	10	..	..	...	...											3¼†			
Do. ...	5½% 2nd Cum. Pref.	8,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	..	..	2¾†	...	...	
																		2¾†			
Tinnevelly-	Oct. Steel & Co. Ld.	9,70,000	10	...	...	...	...	202	1,94,870	−2,32,557	17,15,072	16,80,046	8,49,448	13,80,598	1,51,917	Nil	Nil	Nil	1,385,703	...	March
Tuticorin	5% Mort. Debs. (p)	5,50,000	10	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Upper Ganges	Martin & Co, ...	5,98,500	10	11¼	...	10¼	...	1,00,250	2,76,811	6,610	9,80,921	8,49,686	2,50,480	5,99,206	3,81,715	5	5	2½(f)	...	24-10-40	June Dec.
U. P. Electric	Martin & Co. ...	32,00,000	100	186	4·301	165	4·848	15,21,885	13,78,974	34,645	61,35,504	1,08,45,499	65,10,331	43,35,168	18,00,336	8	8	4(f)	10,064,479	27-9-40	Mar. Sept.
Upper Jumna	Martin & Co. ...	4,97,500	10	10¾	...	9½		6,850	3,75,227	5,915	8,85,492	7,39,434	1,19,041	6,20,393	2,65,099	3	4		2,012,294	9-9-40	Mar. Sept.
Vellore Elec.	Chandrie & Co. Ld.	3,99,820	10	11⅞	...	...	...	1,07,058	75,267	1,469	7,08,614	4,52,469	72,997*	...	2,56,145	6¼	6¼	6 9/16	...	15-10-40	
Do. ...	6% Cu m. Pref. ...	1,25,000	10	12¼	...	61	...	...	...	...	...	...	...	...	...	...			...	...	
Vizagapatam	Andra Eng. Co., Ld.	2,49,850	10	65¾			...	...	...	...	...	...	...	...	...	...			...	...	
			100—			...	...	61,280w	61,868	...	4,68,810	3,35,481	...	...	1,38,329	8	8		...	20-7-39	March
	6¼% Preference ...	96,812	50p	112	...	111¾														...	
West Coast...	Chandrie & Co., Ld.	10,00,000	10	5¼	...	6⅞	...	1,04,630	2,77,034	1,014	16,32,678	14,86,866	1,02,110ϕ	...	1,46,812	5	5	Nil	..	...	
Do.	5¼% Cum. Pref. ...	2,50,000	10	8	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	14-9-40	March
																				...	

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31st March, 1950, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. (w) Includes a Depreciation Reserve of Rs. 35,664. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f) Interim dividend of 3½ per cent on preference shares in respect of each in respect of half-year ended 31st December, 1937 has been declared. (z) For fifteen months.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 25-1-41 (5)	23,97,804	16,16,135	7,47,660	5,36,029
Corresponding period in 1940	17,68,870	10,32,575	5,88,350	2,46,235
Corresponding period in 1939	--2,81,021	1,88,754	3,84,315	29,823
Increase or decrease % in 1941 over 1940 ...	+35·56	+56·52	+27·08	+33·09
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				...
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	
Corresponding period in 1939	...	...	...	..
Increase or decrease % in 1941 over 1940 ...	...	...	..	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	..
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :	...	...	...	...
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	..	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :	...	...	...	...
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	..	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	..	...
Banks :				
Week ending 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	..
Corresponding period in 1939	...	..	...	
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 25-1-41 (1)	6,69,261	3,86,250	2,71,000	1,43,129
Corresponding period in 1940	8,14,411	5,77,893	2,71,000	1,81,118
Corresponding period in 1939	7,51,978	4,59,135	2,71,000	1,65,100
Increase or decrease % in 1941 over 1940 ...	−17·82	−33·10	...	+9·16
Increase or decrease % in 1940 over 1939 ...	+8·80	+25·76	...	−20·58
Week ending 25-1-41 (6)	30,67,065	20,02,385	10,18,660	6,79,158
Corresponding period in 1940	25,83,281	16,09,969	8,59,350	8,77,853
Corresponding period in 1939	5,20,952	6,47,889	6,55,315	1,94,928
Increase or decrease % in 1941 over 1940 ...	+18·78	+24·87	+18·54	+79·98
Increase or decrease % in 1940 over 1939 ...	...	...	+81·14	+98·59

WEEKLY STATEMENT OF CUMULATIVE RESULTS, ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 25-1-41 (6)	31,31,317	19,66,516	11,25,492	5,49,842
Corresponding period in 1940	3,21,89,159	11,37,575	9,06,496	2,48,852
Corresponding period in 1939	9,350	2,88,754	5,20,787	36,057
Increase or decrease % in 1941 over 1940 ...	+43·04	+72·87	+24·16	+120·75
Increase or decrease % in 1940 over 1939 ...	...	...	+74·06	...
Coal :				
From 1st Jan. to 25-1-41 (5)	18,89,615	13,14,531	5,75,811	−1,89,967
Corresponding period in 1940	13,55,668	8,09,879	5,01,874	−1,98,188
Corresponding period in 1939	14,40,956	8,12,209	6,32,342	−3,05,267
Increase or decrease % in 1941 over 1940 ...	+39·39	+62·41	+14·73	−1·67
Increase or decrease % in 1940 over 1939 ...	−5·92	−3·48	−20·63	−36·72
Tea :				
From 1st Jan. to 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...		...	...
Increase or decrease % in 1940 over 1939 ...	..	...	...	...
Sugar :				
From 1st Jan to 25-1-41 (8)	22,68,843	12,98,995	8,56,127	−1,81,148
Corresponding period in 1940	16,97,926	12,07,951	8,95,460	−2,89,869
Corresponding period in 1939	16,38,086	7,11,802	8,81,372	1,15,616
Increase or decrease % in 1941 over 1940 ...	+18·88	+7·54	− 4·36	−37·71
Increase or decrease % in 1940 over 1939 ...	+3·65	+69·70	+1·60	...
Light Railways :				
From 1st Jan to 25-1-41				
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
From 1st Jan. to 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 25-1-41 (1)	3,90,918	1,51,533	2,40,825	17,636
Corresponding period in 1940	2,88,182	1,28,940	96,330	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	−36·54	+7·80	−33·33	...
Public Utilities :				
From 1st Jan. to 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	..	..	...	...
Banks :				
From 1st Jan. to 25-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
From 1st Jan. to 25-1-41 (9)	2,83,89,499	1,54,14,998	1,26,82,649	17,47,962
Corresponding period in 1940	2,51,67,060	1,25,81,015	1,37,67,541	13,85,167
Corresponding period in 1939	3,10,12,592	1,54,94,389	1,53,22,553	25,63,484
Increase or decrease % in 1941 over 1940 ...	+12·80	+22·53	−8·24	+26·19
Increase or decrease % in 1940 over 1939 ...	−21·38	−18·80	−10·15	−45·97
From 1st Jan. to 25-1-41 (24)	3,60,65,192	2,01,46,568	1,54,80,904	19,43,828
Corresponding period in 1940	3,06,47,945	1,58,64,861	1,61,67,701	11,70,084
Corresponding period in 1939	3,54,81,949	1,74,26,769	1,75,01,549	24,16,105
Increase or decrease % in 1941 over 1940 ...	+17·68	+26·99	−4·56	+66·18
Increase or decrease % in 1940 over 1939 ...	−18·62	−8·96	−7·62	−47·68

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. No. 6 SATURDAY, FEBRUARY 8, 1941 PRICE RE. 1

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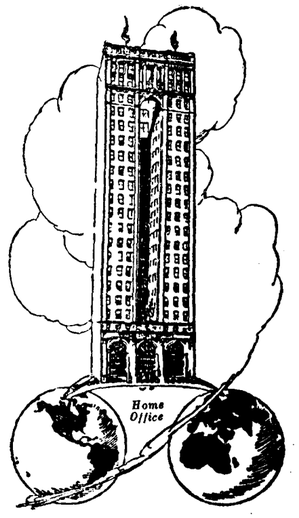
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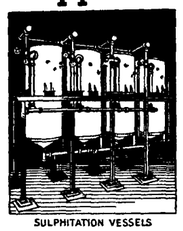
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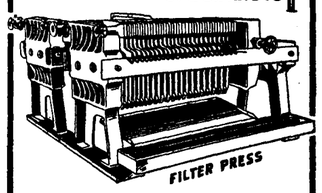
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TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.

Managing Editor: C. S. Rangaswami.

February 8, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THERE is an even more plethoric supply of short credits than ever. This is not surprising, as Treasury Bills maturities exceeded issue of fresh Bills by as much as Rs. 5 crores in the week ended February 1. In the week ended January 25, the market received, on balance, Rs. 2 crores from this source. In the current week, another two crores will be added to cash resources in banking circles. The Imperial Bank's weekly return provides a significant pointer in this regard. Investments as on January 31 were Rs. 48.98 crores compared with Rs. 52.00 crores on January 24. It looks as though, of the maturities of Rs. 6 crores of Bills in the last week, the Imperial must have been holding over 60 per cent. As a result, the cash held by the Imperial has shot up to Rs. 24.07 crores from Rs. 21.50 crores. With such conditions prevailing in the money market, the Treasury Bills average shows this week a rather sharp fall from annas thirteen and pies four per cent. per annum to annas eleven. By the same token, applications received on February 4 at Rs. 3.75 crores were on the large side. Next week's offer remains unchanged at Rs. 1 crore. Indeed, why should the Central Government ask for more money from short-term bills? On the contrary, there is every reason why the Treasury Bills can be suspended for the time being.

The main reason in this regard is the swelling cash balance of the Government. The latter's cash balance with the Reserve Bank had risen to Rs. 20.26 crores on January 31, from Rs. 16.38 crores on January 24. The January 24 figure itself was nearly Rs. 3 crores up on the January 17 figure. On January 10, the Central Treasury had Rs. 10.56 crores with the Reserve Bank. That is to say, the cash position of the Central Government has improved by nearly Rs. 10 crores in the space of three weeks. With cash at Rs. 20 crores, the Government must consider themselves exceptionally affluent. If, at all, the Treasury Bill sales are continued, it is less for the sake of replenishment of the Treasury than for maintaining an essential money market service. It is, no doubt, true that the maturities in the next three weeks of February are near Rs. 9 crores. But this is the best revenue-producer. The excess of current revenue over current expenditure must more than suffice to take care of the heavy Treasury Bill maturities. While, statistically, the Government may well discontinue the sale of Treasury Bills for some time, there are other considerations which suggest the need for their continuance. It is well-known that the Indian Government have to do a lot of financing in respect of purchases made in this country for the British War Office and in respect of other sundry commitments of the British Treasury. These payments in India are made ahead of corresponding receipts in London. While New Delhi has this responsibility, it is as well that the Central Treasury maintains substantial cash balances.

The return of the Reserve Bank for the banking department for the week ended January 31 discloses one such heavy payment in London by the British Treasury to the credit of the Indian Treasury. Balances Held Abroad in the banking department of the Central Banking institution, which stood at Rs. 58.40 crores on January 24, disclose a sharp and eminently large jump to Rs. 67.01 crores on January 31. There is no other possible explanation for this sudden increase than the one we have advanced, namely, that this must represent a big payment by the British Treasury to the credit of the Indian Government with the London Branch of the Reserve Bank. This amount may be on account of purchases and/or in respect of the arrangements between the British War Office and the Indian Government concerning allocation of expenditure on the Army.

Thanks to this large receipt in London and thanks to February being a most busy time for the tax-gatherer of every description, the cash balances of all governments with the Reserve Bank reveal substantial improvement. As already stated, the Central Treasury has improved its cash position from Rs. 16.38 crores to Rs. 20.26 crores. The Burma Government from Rs. 1.83 crores to Rs. 2.16 crores; and other Governments from Rs. 4.82 crores to Rs. 6.67 crores. At the same time, the balances maintained by the member banks with the Reserve Bank have also risen from Rs. 44.59 crores to Rs. 46.88 crores. Verily, money is a drug. And this is supposed to be the height of the busy season—the season ordinarily busy as to trade and stringent as to money. Conclusion? No busy season or stringent season this year.

The exchange market has been dull and lifeless. It is dominated by the difficult freight position. There have been hardly any bills.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months D. A. bills were quoted; 1s. 6 7/32d., for the first month; 1s. 6¼d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

Interbank call money is ½ per cent. lenders, no borrowers.

Two to four months deposits quoted ½ per cent.

IMPERIAL BANK'S REPORT

To the reduction in the demand for funds during the half-year ended December 31, 1940 several bank reports and statements have borne witness and it is but natural to look for a sizeable contraction in the profits of the Imperial Bank. According to the latest report presented by the Directors, the seasonal activity failed to materialise and demand for funds has been poor, particularly for jute finance. A comparison with the report for the preceding half-year suggests that the profits have fallen by over Rs. 11 lakhs, though allowance must be made for the enhanced provision for taxes. This decrease was inevitable, and a comparison with the comparable period of 1939 indicates that it is the larger carry-forward from the first half of 1940 that accounts for the increase in the sum available for disposal. While the decrease disclosed by such comparisons can be explained readily enough, they are not without interest to the study of general economic trends. Money conditions are reflected in the fall of the average rate for Treasury Bills during the period, and the only gratifying feature to which the report refers is the pronounced improvement in the giltedged market. This

(*Continued on page 229*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs. a. p.
July 9 ...	2,46·75	2,00·00	1 1 10
,, 16 ...	3,85·75	2,00·00	1 1 4
,, 23 ...	4,86·50	2,00 00	1 0 5
,, 30 ...	4,55·00	2,00·00	0 15 0
Aug. 6 ...	4,08·75	2,00·00	0 12 11
,, 13 ...	1,90·75	1,00·00	0 11 11
,, 20 ...	1,59·00	1,00·00	0 11 4
,, 27 ...	1,88·50	1,00·00	0 10 7
Sept 3 ...	1,96·75	1,00·00	0 10 7
,, 11 ...	3,01·25	2,00·00	0 10 9
,, 17 ...	3,44·25	2,00·00	0 10 8
,, 24 ...	4,02·50	2,00·00	0 10 8
Oct. 2 ...	3,20·00	2,00·00	0 10 10
,, 8 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,82·00	3,00·00	0 10 2
,, 28 ...	3,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec.2 ..	...	1,09·50	1 0 0
Dec. 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82·75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08·75	1,00·00	0 15 3
,, 30 ...	2,07·25	1,00·00	0 15 0
1941			
Jan, 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1.00·00	0 11 6
Feb 4 ...	3,75·00	1,00·00	0 11 0

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
,, 13	2,00·00	1,00·00	+1,00·00	25,62·25
,, 20	2,00,00	1,00·00	+1,00·00	26,62·25
,, 27	2,00.00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00.00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1.00.00	2,00.00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00	...	22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2.00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3.00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00 00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1 09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25

TREASURY BILLS MATURITIES

Feb. 15 1941 ...	3,00,00,000		
,, 22 ...	3,00,00,000		
,, 20-25 ...	1,76,75,000		
,, 29 ...	1,00,00,000	8,76,75,000	
,, 27 to Mar. 2 ...	1,00,00,000		
Mar. 6	1,00,00,000		
,, 13 ...	1,00,00,000		
,, 20 ...	1,00,00,000		
,, 27 ...	1,00,00,000	5,09,50,000	
April 4 ...	1,00,00,000		
,, 11 ...	1,00,00,000		
,, 18 ...	1,00,00,000		
,, 25 ...	1,00,00,000	4,00,00,000	
May. 1 ...	1,00,00,000	2,00,00,000	
,, 8 ...	1,00,00,000		
total ...	...	19,86,25,00	

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, February 4, 1941. Total amount offered was Rs. 3 crores and 75 lakhs. Tenders at Rs. 99-13-3 per cent and above were accepted n full and those at Rs. 99-13-0 per cent were allotted approximately 8 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, February 11, 1941. Successful tenderers should make payment on Friday, February 14, 1941. Other conditions are as usual.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Jan. 31, 1941	Last week Jan. 24, 1941	A year ago Feb. 2, 1940
Liabilities—			
Notes held in Bkg dept.	15,49,34	16 48,55	13,60,15
Notes in circulation in India	229,81,52	228,89,57	226,50,11
in Burma	15,23,11	14,80,37	13,42,72
Total Notes issued	260,53,97	260,18,49	353,53,05
Total Liabilities	260,54,97	260,18,49	353,53,05
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	135,50,11	135,50,11	110,50,11
Total of A	179,91,54	179,91,54	154,91,57
B. Rupee Coin	31,01,59	30,66,04	60,26,55
Rupee Securities	49,60,84	49,60,91	38,34,78
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	260,53,97	260,18,49	253,53,05
Ratio of A to Liabilities	69·055%	69·149%	61·108%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00.00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	20,26,31	16,37,79	5,65,78
(2) Govt. of Burma	2,16,16	1,88,11	1,92,80
(3) Other Govt. accounts	6.67,85	4,81,89	7,06,27
(b) Banks	46.87,71	44,59,28	19,04,58
(c) Others	1,12.22	2,15.78	1,93,95
Bills Payable	68,78	69.79	7,48
Other Liabilities	3,43,60	3,11,95	67,33
Total	91,22,13	83,59.54	46,38,14
Assets—			
Notes.			
in India	15,33.32	16,27,60	13,47,88
in Burma	16.02	20,95	12,27
Rupee Coin	7.17	8,00	2,87
Subsidiary Coin	3.05	3,63	3,17
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	16,74	...	6,58,71
Balances held abroad*	67,00,80	58,40.01	17,29,16
Loans and Adv. to Govt.	...	1,00	15,00
Other Loans & Adv.	5,00	5,00	...
Investments	7,17,66	7,15.16	7,97,07
Other Assets	1,22,37	1,20,54	72,01
Total	91,22,13	83,59,54	46,38,14

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Jan. 31 1941	Last week Jan. 24. 1941	A year ago Feb. 2 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	96,25,58	95,85.40	88,02,58
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	1,15
Sundries	52,92	49,79	49,51
Total	108,08,50	107,60,19	99,75, 7
Assets—			
Government Securities	47,97,50	50,98,27	37,21,04
Other authorised investments ...	1,00,82	1,01,31	97,18
Loans ...	7,74,42	7,64,28	9,55,85
Cash credits ...	21,75,18	21,34,92	31,97,0
Bills Discounted and Purchased	2,97.22	2,7:.07	4,87,79
Liabilities of Constituents for Acceptances *per contra*	...	...	1,15
Dead Stock ...	1,81,07	1,80,96	1,86,27
Sundries ...	70,55	58,17	58,4
Bullion ...	...	...	...
Balances with other Banks ...	1,62,46	78,77	2,49,43
Cash in hand and with the Reserve Bank of India ...	22.44.28	20,71,44	9,82,01
Total	108,03,50	107,60,19	99,75,74

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Reserve Fund	Rs. 15,15,368
Working Capital as on 30-6-40	Rs. 8,58,70,683

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Finance Abroad

COLONEL KNOX's startling remarks are not the only indications of the apprehensions, in American circles, of an early crisis being reached in the war. The celerity with which the Lease and Lend Bill has been negotiated through the Foreign Relations Committees and the chafing of the Democrats at the least sign of delay in assistance being rushed to Britain suggest how near to belligerency Washington has moved in the last one month. The Lease and Lend Bill has now reached Congress and its early passage is predicted on all sides; if any doubts were there, the testimony of Mr. Wendell Willkie would clinch the issue. The Administration is ready to despatch the planes of the Army and the Navy, besides Flying Fortresses, to Britain. The Army's own needs will be met, it is said, from internal production.

On the economic side, America is about to embark on economic warfare. In some quarters, a forecast has already emanated that the United States will shortly establish control of all American and foreign trade under a scheme stated to include the freezing of all foreign funds, besides the introduction of a licensing arrangement to cover all exports. The executive order for bringing this scheme into effect is believed to have been already drafted, and its issue is delayed only because the Administration has not decided as to which of its departments or agencies is to operate the scheme. Meanwhile, a number of reserve officers are said to be trained in the latest methods of conducting economic warfare. It is amazing with what quickness the United States administration is perfecting all arrangements for *de facto* belligerency. *Per contra*, in a way, all these are an indication of the seriousness of the hour so far as Britain is concerned.

A great difficulty in arranging for quick supplies of arms and planes to Britain is that most of the orders could not be placed. Indeed, Mr. Knudsen, Director-General of the Directorate for speeding up United States arms production recently called up Mr. Morgenthau to ask if something could not be done to permit Britain's orders to be placed. As is well-known, the obstacle in the way of these being executed is the question of payment. An early passage of the Lease and Lend Bill will alone enable the Administration to surmount the difficulty. Meantime, British assets in the U.S.A. are being sold at a rapid rate and every means of realising the dollar assets are being adopted on a vast basis. In fact, it is with this end in view that Sir Edward Peacock who has great experience in such matters is going to the U.S.A. to examine the possibilities on the spot. Of late, it has become exceedingly difficult to obtain actual figures pertaining to the cost of arms etc., despatched by the U.S.A. to Britain. There are a few statements here and there which may be put together to have some idea of the enormous expenditure entailed. Mr. Morgenthau recently stated that British gold and dollar assets had been depleted by £2316 million dollars in the first sixteen months of the war. He also testified that British citizens had arranged to sell within twelve months every bit of property they had in the U.S.A. to enable the signing of war contracts. The Secretary of the U.S. Treasury also remarked *sotto voce*, in referring to the depletion of British assets in the U.S.A., that he had simultaneously written off sometime ago Britain's debts to the U.S. arising from the last war. In retrospect, it might be stated that, when Britain defaulted on the war debt, U.S. Congressmen were at one time chafing not a little that Britain was not playing the game. In fact, in the early stages of the war, this was made the most of by certain Isolationists. Now, there is not even a mention of that, which shows what a great swing in American public opinion has occurred latterly.

* * *

There is little change of note in the London money market where an occasional tightness develops on account of tax payments. But conditions are on the whole easy. In fact, the last £65 million Treasury Bill tender attracted applications which ran close to £150 millions, which is only slightly short of the record established last November. In consequence, the average rate came to £1-0-2.84 per cent compared with £1-0-4.04 last week.

IMPERIAL BANK REPORT

(Continued from page 227)

is no inconsiderable gain for an institution 50 per cent. of whose assets are lodged in Government securities, and this point invites as elaborate mention as is possible even in the briefest of comments. The most obvious inference is that the Bank has gained on the roundabouts what has been lost on the swings.

The most remarkable feature of the Imperial Bank's balance sheet as of other similar documents is the fall shown under Advances. A comparison with the similar statement, published a year ago, attests a fall of about Rs. 16 crores under this head. This funishes an adequate explanation for a rise of over Rs. 10½ crores under Investments, shown at Rs. 48.57 crores in the balance sheet as on December 31, 1940. A simultaneous growth under Deposits gives also a clue to the increase under Investments. Deposits during the year have risen from Rs. 87.84 crores to over Rs. 96.08 crores. This is a point that hardly invites comment here since one of the salient features of the war period in India has been the unassailable confidence of the public in the banking system. It may well be that within a short while total deposits would exceed Rs. 100 crores, making the Imperial Bank more than ever the giant of the Indian banking world. It is noteworthy that the contraction in Advances as compared with the balance sheet issued last year is more than offset by a steep rise in cash balances. It is certainly not without significance that these balances, totalling over Rs. 24.82 crores, represent a cash ratio of over 25 per cent., suggesting incidentally that no institution with similar standing possesses an equal proportion of freely liquid assets. The actual increase in the balance sheet total over a year is more than accounted for by the rise of over Rs. 8 crores under deposits alone. Reference was made last week to the striking growth of deposits in the case of the Bank of India. The Imperial Bank too retains an ample measure of the confidence of clients and depositors alike. The latest balance sheet bears it out fully, and it is only necessary to point out that deposits as between June and December, 1940, have risen by over Rs. 7 crores, indicating quite clearly that war-time influences, if unfavourable to the growth of profits, had strengthened the bulwarks of the Indian banking system. The actual disposal of profits conforms to precedent. It may be added that Reserves in the case of the Imperial Bank will henceforth exceed the paid-up capital, if that distinction were at all necesary for a Bank, which leads the field.

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Capital Paid-up ...	,, 48,00,000
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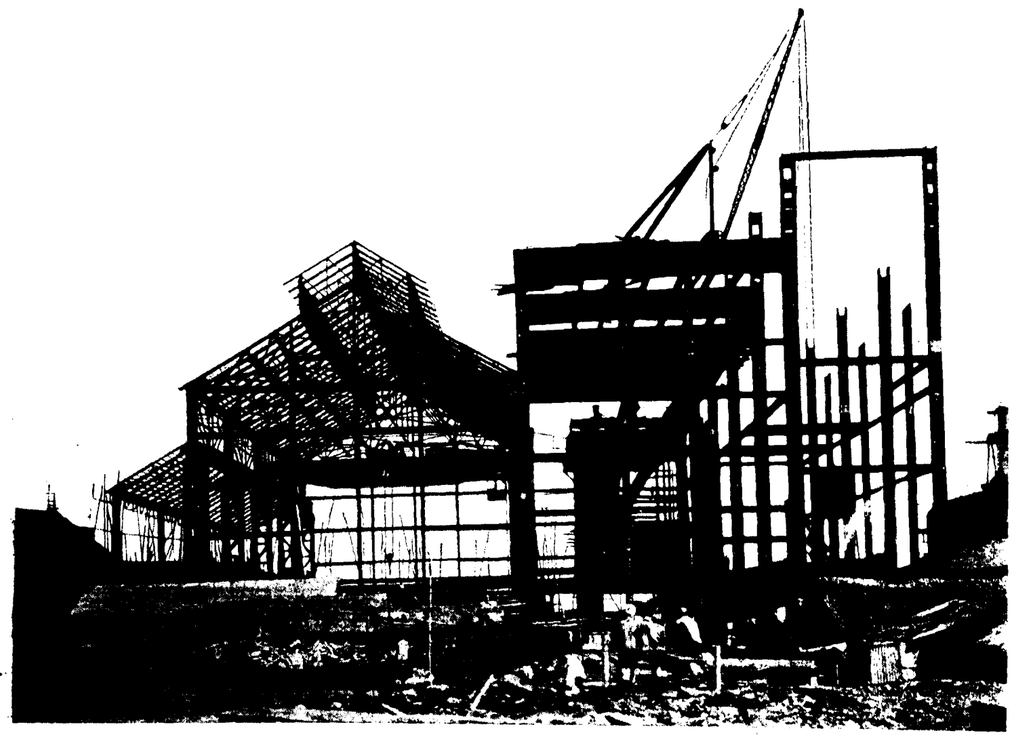
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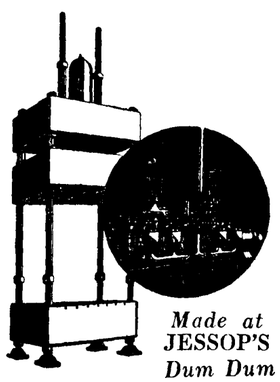
The New Industrial Phase

THE creation of an Industrial Research Utilisation Committee by the Government of India is at once justification and testimony to the work of the Board of Scientific and Industrial Research. It was a pity that the inception of an institution like the Research Board had to wait for the pressure of wartime exigencies; and the rapid success that has attended the results of experiments, now calling for their industrial utilisation, provokes not a few regrets that scientific research had not been harnessed earlier to industry. It is for the future historian to judge how much India's industrial progress had been retarded by the inability of the government to realise the value of a large and well-endowed institution for the development of industrial research. If the useful work done in the Alipore laboratories in the last one year, which the Government themselves recognise, is any guide, it should not be too much to state that our economic progress was delayed by at least a decade.

Leaving aside those regrets, it is a matter for gratification that the industrial utilisation of the results of research is to be proceeded with apace. Details of the results are lacking, but inasmuch as the researches were known to be related to the solution of the economic problems caused by the war—such as surpluses of commodities, shortage of certain manufactured products owing to import restrictions etc.—it may be assumed that the practical application of the new inventions and processes would affect both agricultural and industrial economy. When so much is going to be on the anvil, it is, therefore, necessary that, at every stage, the public interest has to be kept in the forefront. For it may well be that these are the beginnings of India's industrial revolution—one, in which her primary producer would not have to be so entirely at the mercy of the foreign importer and her people would not have to be at the mercy of the foreign exporter. It is of the first importance that the forces making for that revolution should be understood and controlled by a policy marked by pre-vision and calculation.

The constitution of the Research Utilisation Committee raises many issues of principle concerning its personnel and functions. According to the official announcement, the committee will be composed of an overwhelming number of business men and industrialists, Indian and British. While this is a compliment which industry certainly deserves, it may not be amiss to point out that the inclusion of economists of repute and of public men of standing could alone give that objectivity of outlook and freedom from inherent bias which would be essential for imparting correct direction to economic forces. While it is perhaps inevitable that organised industry has a large say in the matter of utilising the new inventions and processes, the dominance of big business in the committee is a factor likely to be viewed askance by the consumer public. Much would depend, therefore, on the degree of control which the State would reserve to itself not only in disposing of the findings of research but even later when they are put to practical use.

The functions of the Committee, as set forth in the official announcement, will be to advise the Government on the selection of the concern or concerns which will utilise the results of research and on the terms and conditions on which they are to be made available. The patent rights will, of course, vest in the Central Government. It is, however, a moot question whether the new industries made possible by the investigations should be left to private enterprise (assisted or not) or whether they would be developed directly by the State. This is a polemical question, but in so far as the patent rights of the new industries will be vested in the Government, the problem is simpler. It must be stressed here that the official announcement contains no hint of the state undertaking the management of the new industries. Is this a mere accident or does it imply that the new industries will all be run only by private enterprise? It is true



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that the state may not be able to provide the bulk of the capital for the new industries and the aid of the private capitalist and the enterpreneur may be necessary; but the question should not be settled off hand on the basis of mere pre-conceived notions. The only criterion by which the question should be judged is that the interests of the people must be the paramount consideration. They must get the full benefits of the new discoveries.

Private enterprise, at any rate, in the industrially advanced countries of the West, has often shown itself very chary of utilising the latest results of research for fear that advances in productive technique may lead to the scrapping of current equipment and create such obsolescence of machinery as would add unduly to capital costs. This apprehension would, in the eyes of the equilibrium economist, seem legitimate and valid. It is this which is responsible for innumerable valuable inventions and processes being consigned to the "ice-box". The history of the gas mantle, the zip-fastener, of "Nylon," the synthetic silk product, and numerous others show that they were all bought up and patented by private interests and pigeon-holed for years until the former considered economic forces favourable enough for their introduction. Here is the testimony of Dr. W. C. Mitchell of the New York Bureau of economic research:

> Business enterprises have uses for science in so far as it promotes their pecuniary aims. They maintain research staffs to study their problems, but do so chiefly with the exception of keeping newly discovered ideas in reserve until business conditions make their use expedient. In many an American corporation tension has developed between the engineering staff interested in technological perfection and the financial executives interested in profits. This gives evidence that our economic organisation, in spite of its prodigious efficiency in comparison with the forms it has superseded, still fails to make full use of the resources at its command. This is true even at times of greatest expansion. A great increase in the output of useful goods —no one can say how great—might be effected if we employed our basic resources of knowledge to the full.

The force of this indictment will be readily realised from the fact disclosed by the U. S. Federal Communications Commission that the Bell Telephone system suppressed 3,400 unused patents in order to forestall competition!

The subject was hotly debated when, at the British Association some years ago, scientists threw the challenge that scientific discoveries and inventions were bought up and suppressed by big industrial interests. Lord Stamp was counsel for the defence. He argued plausibly that a big industrial interest had to decide whether it was "economic" to introduce a new process before existing ones were obsolete, because the resulting obsolescence of capital equipment would be too much to be provided for by any concern. Lord Stamp thus raised, in acute form, the question as to who was to hold the key to the "ice-box" to which all new processes were to be consigned. The economic and social implications of this theme are examined in "Clive Street Gossip" in this issue.

That controversy is as relevant to India as to any other country for the reason that, when the pace of research improves, as well it might, the probability of rapid obsolescence of machinery cannot be discounted. If the working of the new industries or processes is to be left to private enterprise, it may well result in a phenomenon not dissimilar to what obtains in the West where scientific discoveries are only tardily applied to industry. And if it concerns key industries, in which each country has to keep abreast of the world and cannot afford to be weighed down by the inertia or reluctance of private enterprise for whatever reason, the case for state management becomes strengthened. There is no room for the traditional fear of Government trenching into the legitimate spheres of private enterprise. Industrial policy in modern times has to take note of an altogether new sect of factors; the priemacy of defence needs and the stress on self-sufficiency are only two of the aspects which the war has tended to emphasize. By all tokens, this country is on the eve of great changes, not to mention the changes which the forces in the post-war era are likely to cause. There is need for a greater balance between agriculture and industry; and to the extent that scientific research helps in achieving that equilibrium, it will be a most potent factor in the next phase. But other forces are also likely to be unleashed, upon whose control would depend economic and social progress. Our industrial policy must be so guided that we shall avoid the pitfalls of the maturer economies in the West. That is almost the only advantage of a belated start, but it is certainly a great advantage.

The question has also to be looked at from another angle. In the post-war period, the new industries would be faced with conditions in which their existence would be threatened by foreign competition, and if they are run by private enterprise, the need for fiscal assstance would be felt. There is, therefore, need for a clear fiscal policy in regard to these new ndustries.

Whether the latter are run by private enterprise or government, it is the duty of Government to reserve to itself a degree of power to regulate production and prices in the best interests of the consumer. Government can also have a say in influencing the location of new industries. It is to be hoped that they would strongly discountenance unwieldy urban concentrations, which in wartime are a source of worry and danger. Dispersion of industrial sites would incidentally also help to stop the emigration of rural workers into urban areas and give to rural economy a new tone.

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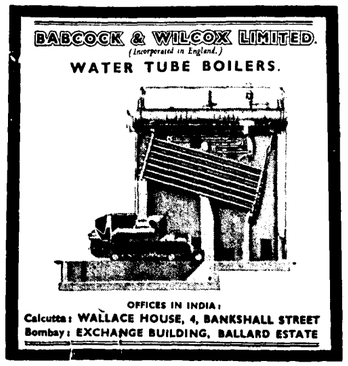
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Editorial Notes

U. S. Aid to Britain

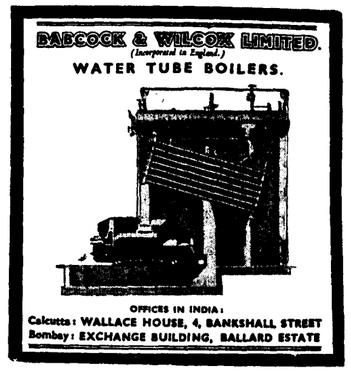
The rout of Isolationist sentiment in the U.S.A. can be measured enough in the swift progress of the Lend and Lease Bill. Secretary Hull was one of the first to lay his views before the Committee. The general expectation that the Bill will go through in a month or so is based largely on the Administration's belief that Congress, after considering the authoritative estimates of British financial resources, will deal summarily with amendments. The Speaker has no intention of permitting dilatory tactics: the solid Democratic majority is an obstacle to any filibuster, and possible amendments are likely to turn on the proposal to give the Executive vast discretionary powers. If the statements of the Floor leaders are any guide, the legislature is not likely to raise difficulties over the 5-point programme outlined last week. It has been pointed out that since November efforts have been made to make available an increasing proportion of U. S. aircraft factories. An official of the Curtiss-Wright Company has said so. A further increase is anticipated by many papers because it is believed that the British Aid Bill law laid before Congress will go through in spite of its high cost.

The Bill contains a provision enabling the President to authorise manufacture in the factories and yards of the U.S.A. any material required by a country whose defence is deemed vital to the defence of the U.S.A. This is the first official admission of the importance of the 'Atlantic Link.' The war loan clause is the second provision, and the words used are comprehensive enough. Repairs etc. to existing weapons and equipment belonging to Britain are authorised by Clause III. Under the fourth clause, the President will be permitted to furnish information relating to any defence article provided by sale or on lease and the last clause empowers the President to release for export any defence article for any Government. The British Aid Bill marks a definite breach with the Neutrality Acts of the past. The proclamation procedure will be applied not to restrict supplies but to release supplies immediately and no questions are to be raised as regards the time or terms of payment. The introduction of such a Bill betokens complete confidence in British victory. Britain is rated as a very good risk, and Mr. Harry Hopkins, the special Envoy to Britain, endorsed what is probably the Administration's view as to the outcome of the war in his first statement to the British Press on January 10th.

War and Manpower

The familiar statement that industries are in the front line gains in importance from the attempts made by Mr. Bevin to use the powers, vested in the Government, to secure industrial conscription. Diversion and dilution are already common and demobilisation too has been practised. With every successive call-up of workers in non-reserved occupations, the labour reserve has grown smaller, and the stage of full employment has been evidently passed. The existence of millions in khaki, though many may be only in the Home Guard, means that even after the successful addition of over half a million women to the working population the demand for labour is exigent and more women are being taken.

The decision to provide more men for industry may not be due to the pressing needs of the damaged areas, but to the desire to increase both civilian and munitions output. A regular flow of imports renders both practicable. While all calculations based on 1940 figures may be valueless, the general presumption that unemployment had suffered successive reductions after dropping below the million mark before the autumn raises certain questions. In view of the unexpected smallness of casualties in the *blitzkrieg* the pressure on manpower may be surprising unless a field force of say four millions is to be kept for preventing invasion and even launching an offensive on the mainland of Europe. But it is open to question if the new conscription move is the result of a shortage of labour as such. It is probably the consequence of a temporary but acute scarcity of skilled or specialised labour, and Mr. Bevin, as Minister for National Service, is perhaps appealing as much for the relaxation of normal restrictions as for recruit for industry. The appeal may be due in part to the defects of the system of registration, and the late introduction regulations for the enforced enrolment in industry may also be ascribed to the intensification of war effort. If that were so, the conscription scheme would be readily approved, especially, if it is designed to get mechanics and operators needed to assemble imported aircraft and armaments. There have already been, in the case of dock labour for instance, decasualisation and enforced migration. Evacuation requirements have also conferred additional mobility of labour to compromise on the transference which is dictated by present circumstances. The actual position may be better than imagined, but advance consultation, as is implied by the conference proposal, has its virtues. It is, however, misleading to speak of an industrial Parliament since what is envisaged is not an assembly, organised mainly on a functional basis, as on the lines described by the Webbs twenty years ago; nor is it a reproduction of the institution peculiar to the corporative state. The cables suggest that Mr. Bevin is merely following the practice adopted by Mr. Neville Chamberlain when he conferred with Mr. Fred Smith and other Trade Union leaders in 1938 so that hours of work could be modified in the heavy industries, to hasten the completion of rearmament. Mr. Bevin has of course the immense adventage of working with the Emergency Powers Act passed in May 1940 behind him. The application of its provisions to labour should be easy as Mr. Morrison, Mr. Greenwood and Mr. Bevin are in the Cabinet and one of the implications of 'total' war is the artificial, but previously known, diversion of manpower. Mr. Bevin may be adopting precautions against a period when war demand for labour may be greater. A three-year was is still considered a certainty, as Britain is without the power to draft, like



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HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
HEAD OFFICE:
16, HARE STREET, CALCUTTA
BRANCHES:
BOMBAY MADRAS
FIRE
ACCIDENT
MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
ESTD. 1924
Offers Attractive Schemes of Family Income and Children's Insurance Etc.
Facts as on 31-12-1939

Business in force	...	8,24,54,000
New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

SPECIAL FEATURE:
Prompt Settlement of Claims
Branches at:

Lucknow	Calcutta	Hyderabad (Dn.)
Delhi	Karachi	Patna
Bombay	Madras	Mombasa (B. E. Africa)

Germany, the nationals of the occupied countries', she is compelled to look at home and industrial conscription comes nearly two years after the National Militia Act, so that the public is not unprepared. The situation is not one that will cause anxiety. As to the state of employment, there is every indication that the optimum has been almost reached. According to a recently cabled summary which sets out the position in regard to human resources, as distinguished from the material, needed for the war effort, there has been a continued absorption of men in a diversity of industries.

Japan as Peacemaker.

The submission of the Indo-China Government last September to the demands of Japan has been helpful in only one respect. Japan has intervened as mediator in the unofficial war, raging for a month, until January 28. The terms of the armistice concluded at Saigon on January 28 were announced from Vichy after a few days. The articles provide for the cessation of hostilities and the adjustment of differences by a boundary commission on which Japan would be represented. It has already been forecast that Thailand would retain part of the territory won in Cambodia and Laos through successful aggression. The despatch of a special mission to Tokyo immediately after the armistice suggests that Bangkok and Tokyo are completely *en rapport*. It may be recalled that as soon as the news of fighting along the border of Indo-China came through most observers professed to see the hand of Japan, though Indo-China had arranged to provide air and naval bases, avoid commercial relations with China and permit the stationing of 12,000 Japanese troops at various ports. It was generally believed that commercial penetration would increase as Indo-China, dependent on France to a striking degree until June, would have to look to Japan for supplies and purchases too. The piastre (previously worth 12 francs) had been detached from the franc and a new link with the yen only revealed the extent of Indo-China's dependence.

While the war of January had apparently little or no effect on the Siamese currency (the exchange rate quoted being Rs. 124¼ per 100 bahts) it should have had no ill effects on the Indo-Chinese currency either. Th yen-dollar rate hardly moved, and the piastre therefore could have undergone no change. If the Siamese paper currency (notes for 1 baht have been long current) has suffered no depreciation though it is more or less baht money, the Indo-China piastre, too, should be unchanged. But the fortunes of the piastre are of small importance to the 24 millions living in the five territories grouped under Indo-China with two capitals Saigon and Hanoi. The fighting, since the regular air raids on Sisophon and other towns of Indo-China and the reprisals against Bangkok, has assumed a more serious character than anticipated, but it was inevitable after the presentation of an ultimatum outlining demands for the restitution of territory along the Mekong, surrendered about 1867 to France, which laid the foundations of a Far Eastern empire about this time, and extended it by the time Britain had moved into Upper Burma. Sections of the Indian press, in spite of a rooted distrust of aggression, have not disguised their view that Indo-China had a poor case. But the successful mediation of Japan provokes ill-concealed anxiety in most quarters. The certainty of the cession, the districts of Battambang and Siamreap mean an addition to Thailand's territory. But Thailand, after the abdication of King Prajadiphok, has moved away from Britain steadily and the ruling clique has been distinguished by pro-Japanese feeling. It is generally feared that Japan will make use of the two puppets to advance her interests in the South Seas regions. The last declaration of Mr. Ohashi, the Vice-Minister for Foreign Affairs, the accredited expert on the tropics to which Japan has directed her attention in 1940 suggests that Japan has a forward policy. The success of that policy depends, in the last resort, on the conclusion of the war with China, and the efforts lately made to blockade the coast and also to throw over the Nanking regime suggest that the Japanese Foreign Office is nothing if not resourceful. The U.S.A. may interfere with the prosecution of the South Seas policy though Mr. Matsuoka's precautionary speeches may suggest otherwise.

Relief to Young Life Offices

Two new Bills that will be considered during the Budget session of the Central Assembly seek to amend the Insurance Act of 1938. The Bills are official in origin, and one of them seeks to give effect to the conclusion reached at a conference held last year. Representatives of Insurance Associations have put forth their views relating to the Chief Agency clause particularly, and expressed also their views on reforms and clarifications that were required. The Bill thus promises to make the law more comprehensive, clear and correct so that defects and gaps are removed. The Conference held last year dealt more particularly with life insurance. But the claim for protection advanced then as before was overruled.

The draft Bill has already appeared in the Gazette of India. The other Bill seeks to relax the salutary provision relating to deposits payable by insurers. Young life offices, that is to say, new companies which have not developed enough strength, have not experienced anything like favourable conditions. At a time when the biggest and oldest companies feel the effects of wartime uncertainties as is reflected in the slower growth of new business, the young companies are faced with falling business and a rising lapse ratio ; they are not in a position to pay the deposits by instalments as fixed

THE UNION BANK OF INDIA, LTD.
ESTABLISHED IN BOMBAY 1919
Head Office: APOLLO STREET, FORT, BOMBAY
Branches: Kathadevi Road, Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

Capital paid up	...	Rs. 39,90,000
Reserve Fund	...	,, 10,00,000
Dividend Equalization Fund		,, 50,000
Deposits on 31-12-1939		,, 1,44,00,000

Chairman:
M. S. CAPTAIN, ESQ.
Directors:
Lachhmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq. B. N. Karanjia Es. Ramdeo Anandilal Podar, Esq. Haridas Madhavadas Esq., Dinshaw D. Romer, Esq.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1 per cent per annum on daily balances up to Rs. 1,00,000.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1½ per cent per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities
All kinds of Banking business transacted

B. M. BHARGAVA
Secretary.

by the Insurance Act. The Bill seeks to reduce, for the duration of the war and one year afterwards, the instalments of deposits due from such insurers carrying on life insurance business only, subject to the provision of certain safeguards for preventing advantage being taken of the concession to incur increased expenditure or liabilities of an unjustified nature. If the Bill is passed as introduced, insurance companies other than co-operative or mutual companies which commenced business between September, 1929 and September, 1939 and whose premium income does not exceed Rs. 30,000 will be entitled to the facility of paying only half the minimum deposits during the war and for one year later companies can waive the concession or claim as they like. As the relief promised is conditional it is not likely that all companies will apply for the concession. Further, an eligible insurer desirous of making use of the facility offered by the amendments will not be allowed to declare after January 1, 1941, any bonus or dividends at rates higher than those last declared prior to the outbreak of war and and the renewal expense ratio as calculated according to the Insurance Rules must not exceed the ratio to the business of the period ended December, 1939 subject to appropriate treatment of capitalised expenses.

British War Savings Movement

Mr. H. L. Humphreys Hon. Sec., British War Savings Movement, 7, Council House St., P. O. Box 625, Calcutta writes:—

As I am informed that Banks are receiving an increasing number of enquiries with regard to the non-receipt of acknowledgments of purchases of National Saving Certificates or Bonds I seek the publicity of your columns to explain the situation.

The present delay in acknowledgments of purchases made is unavoidable and is due to the irregularity in the mails due to War conditions and also to the great congestion in the British Post Office owing to the number of small purchases which amount to over £1,000,000 per day.

For the information of purchasers in India and to assure them that these contributions to the support of the War are reaching their objective I would like to explain the procedure in respect of purchases made through Banks in India.

Each purchase is entered on a Schedule in duplicate and the duplicate copy is sent to London by a different mail from the first copy. These Schedules are numbered and owing to the system of checking and reconciling of accounts adopted by Banks, non-arrival would immediately cause enquiries to be made at both ends, and thus these remittances must be accounted for ultimately.

On arrival of a Schedule in London, the Bank instructs the Post Office. The Post Office has to scrutinise each application and identify by the specimen signature if it is not an initial purchase. For a first purchase, the specimen signatures are recorded against a new Registered Holder's number in the issue of a numbered Bond Book as the case may be. Despite the enormous volume of this work the acknowledgments are being issued by the Post Office within three to four weeks.

When the London Bank receives this acknowledgment from the Post Office it is recorded in the Bank's books and then sent to India where possible in duplicate by different mails. If a mail is lost by Enemy action as was recently notified concerning mails ex London November 4th to the 8th, the London Office will repeat the information of the documents which were in the missing mail.

Acknowledgments are now being received by Banks of purchases included in Schedules sent to London in some cases as long ago as June. It will therefore be seen that under present conditions it takes between 5 to 7 months before an acknowledgment can be expected. Purchasers may rest assured however that every sum contributed in this way to the support of the War reaches its objective, although there may be and is delay in their receiving acknowledgments.

I would like to add that an enormous amount of work is undertaken by the Banks at no remuneration. The transaction is carried out at the fixed open market rate of Exchange. I know it would assist the Banks considerably if purchasers who consider their acknowledgments to be overdue would refer to me with full details of their application rather than cause further expense to the Banks by extra correspondence.

MISRA HOSIERY
MILLS
CAWNPORE
Telegrams: MISRA, Cawnpore Telephone: 2336 Cawnpore

THE MISRA HOSIERY MILLS have, from the commencement of the war, been "on active service". Working day and night, the mills have been supplying essential requirements of the Army in the knitting line.

MISRA HOSIERY cater to the requirements of the general population and comprise socks, stockings, undervests, sports shirts, interlock underwear and outerwear, for men, women and children.

Production 8,000 Articles, daily.

BEGG. SUTHERLAND & CO., LTD.
The Oldest Mercantile House
WITH
The Most Modern Methods
Managing Agents of:
THE ELGIN MILLS CO., LTD.
CAWNPORE TEXTILES. LTD.
BRUSHWARE, LIMITED
THE SARAN ENGINEERING CO., LTD.
THE CAWNPORE SUGAR WORKS, LTD.
CHAMPARAN SUGAR COMPANY, LTD.
THE SAMASTIPORE CENTRAL SUGAR CO., LTD.
RYAM SUGAR COMPANY, LTD.
THE PURTABPORE COMPANY, LTD.
THE BALRAMPORE SUGAR CO., LTD.
Agents for
THE CAWNPORE ELECTRIC SUPPLY CORPN., LTD.
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BEGG, SUTHERLAND & CO., LTD.
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LADIES
and
GENTLEMEN
No Medical Examination
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INDO-COMMERCIAL BANK, LTD.
Regd. Office: MAYAVARAM
Central Office MADRAS

Authorised Capital	...	Rs. 25,00,000
Issued and Subscribed Capital		Rs. 21,25,000
Paid-up Capital (29-2-40)	...	Rs. 18,31,160

Madras Offices
Armenian Street, China Bazar Road
Mambalam, Mylapore and Triplicane
Branches:

Anakapalle	Madura	Tirunelveli
Calicut	Negapatam	Tiruvarur
Chidambaram	Palghat	Trichinopoly
Coimbatore	Pudukottah	Tuticorin
Conjeevaram	Salem	Vellore
Erode	Shiyali	Virudhunagar
Karaikudi	Tadepalligudem	&
Kumbakonam	Tanjore	Vizianagram

Banking Business of every description transacted
S. N. N. SANKARALINGA IYER
Managing Director
107 Armenian Street, MADRAS.

IMPERIAL BANK OF INDIA

INCORPORATED IN INDIA UNDER THE IMPERIAL BANK OF INDIA ACT 1920, THE LIABILITY OF THE MEMBERS IS LIMITED.

CENTRAL BOARD OF DIRECTORS

Presidents, Local Boards :—

Sir Harry Burn, Calcutta

Sir Byramjee Jeejeebhoy, J.P., Bombay

G. H. Hodgson, Esq., Madras

Vice-Presidents, Local Boards :—

G. B. Morton, Esq., O.B.E., M.C., Calcutta

The Hon'ble Sir Rahimtoola M. Chinoy, J.P., Bombay

Rao Bahadur V. Thiruvengadathan Chetty, *Madras*

Elected under section 28 (1), (ii), of the Act by the Local Boards :—

Rai Bahadur Moongtu Lall Tapuriah, Calcutta

F. E. Stileman, Esq., Bombay

G. A. Bambridge, Esq., M.C., V.D., Madras

Managing Director :—

Sir William Lamond

Nominated under section 28 (1), (iv), of the Act by the Central Government :—

The Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., Lahore

Deputy Managing Director :—

A. R. Chisholm, Esq.

Secretaries, Local Boards :—

B. A. C. Neville, Esq., Calcutta
A. McCulloch, Esq., Bombay
J. T. Alexander, Esq., (Offg.), Madras

MEMBERS OF LOCAL BOARDS

CALCUTTA

Sir Harry Burn (Messrs. McLeod & Co., Ltd.). *President*

G. B. Morton, Esq., O.B.E., M.C. (Messrs. Bird & Co. and Messrs. F. W. Heilgers & Co.). *Vice-President*

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R. W. Weir Paterson, Esq. (Messrs. Jardine Skinner & Co.)

F. C. Guthrie, Esq. (Messrs. James Finlay & Co., Ltd.)

B. N. Mookerjee, Esq. (Messrs. Martin & Co. and Messrs. Burn & Co.)

BOMBAY

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The Hon'ble Sir Rahimtoola M. Chinoy, J.P. (Messrs. F. M. Chinoy & Co., Ltd.). *Vice-President*

F. E. Stileman, Esq. (Messrs. Killick Nixon & Co.)

Mathuradas Vissanji, Esq., J.P. (Messrs. Vissanji Sons & Co.)

L. A. Halsall, Esq. (The Anglo-Thai Corporation, Ltd.)

J. R. D. Tata, Esq. (Messrs. Tata Sons, Ltd.)

A. L. Hutson, Esq. (The Bombay Co., Ltd.)

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G. A. Bambridge, Esq., M.C., V.D. (Messrs. Binny & Co. (Madras), Ltd.)

Dr. Rajah Sir S. R. M. Annamalai Chettiar

H. M. Small, Esq. (Messrs. King & Partridge)

Dewan Bahadur V. Shanmuga Mudaliar (South Indian Export Co., Ltd.)

E. R. Rose, Esq. (Messrs. Best & Co., Ltd.)

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA as on 31st December 1940

LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0			
	5,62,50,000	0	0			
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares				5,62,50,000	0	0
RESERVE FUND				5,62,50,000	0	0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS				96,03,17,183	10	9
LOANS AGAINST SECURITIES per contra						
ACCEPTANCES FOR CONSTITUENTS						
DIVIDENDS:—						
For the half-year ended 31st December 1940	33,75,000	0	0			
Unclaimed	3,92,202	6	2			
				37,67,202	6	2
PROFIT AND LOSS ACCOUNT				38,60,603	4	3
CONTINGENT LIABILITIES:—						
On Bills of Exchange rediscounted	£ 807,079	2	5			
Claims against the Bank not acknowledged as debts	Rs. 20,191	13	0			
Rupees				108,04,45,289	5	2

ASSETS	Rs.	A.	P.	Rs.	A.	P.
INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	47,60,44,773	9	5			
Other Trustee Securities	48,62,427	2	8			
Other Authorised Securities	48,20,993	12	9			
Immovable Properties at or below cost	5,933	10	0	48,57,34,128	2	10
ADVANCES:—						
Loans	7,34,78,539	13	6			
Cash Credits and Overdrafts	21,14,33,703	10	4			
Bills Discounted and Purchased	3,81,76,080	12	1	32,30,88,324	3	11
PARTICULARS OF ADVANCES:—						
1. Debts considered good in respect of which the Bank is fully secured (This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 33,56,345-1-8, including Rs. 27,986-2-9 advanced to Directors and members of Local Boards since 31st December 1939 and recoverable.)	30,59,19,140	7	0			
2. Debts considered good for which the Bank holds no security other than the debtor's personal security (This amount includes debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 1,17,857-11-7, including Rs. 46,860-3-1 advanced to Directors and members of Local Boards since 31st December 1939 and recoverable.)	1,71,69,183	12	11			
	32,30,88,324	3	11			
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES *per contra*						
DEAD STOCK:—	Premises			Furniture & Fittings		
Total cost up to the 30th June 1940	3,41,96,170	13	3	61,59,363	7	6
Additions since 30th June 1940	61,082	0	7	72,589	13	3
	3,42,57,252	13	10	62,31,953	4	9
Less sales since 30th June 1940 and adjustments in respect of poperty fully written off which has passed out of the Bank's possession	13,02,752	8	6	53,746	0	5
	3,29,54,500	5	4	61,78,207	4	4
Total depreciation written off up to the 31st December 1940 less depreciation previously provided on property which has passed out of the Bank's possession	1,64,08,157	15	6	46,35,838	1	6
	1,65,46,342	5	10	15,42,369	2	10
						1,80,88,711 8 8
SUNDRIES (Stationery, Stamps, etc.)						13,99,836 9 9
ADJUSTING ACCOUNT of interest, commission, etc.						38,53,563 11 3
BULLION						
CASH:—						
In hand and with the Reserve Bank of India				23,42,06,379	10	0
Balances with other Banks:						
(*a*) On current account and at call	1,40,74,345	6	9			
(*b*) On deposit						
				1,40,74,345	6	9
						24,82,80,725 0 9
Rupees						108,04,45,289 5 2

PROFIT AND LOSS ACCOUNT OF THE IMPERIAL BANK OF INDIA
for the half-year ended 31st December 1940

INCOME	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	39,62,566	9	8			
Gross Profit for the half-year	1,04,86,773	4	5	1,44,49,339	14	1
EXPENDITURE						
Establishment	51,58,522	9	9			
Directors' and Local Board Members' Fees	60,921	13	9			
Auditors' Fees	23,298	0	0			
Rent, Taxes, Insurance, Lighting, etc.	5,92,377	12	4			
Pay of Guards	97,329	7	3			
Depreciation on Bank Property	3,29,733	0	0			
Repairs to Bank Property	63,297	11	8			
Law Charges	13,574	1	10			
Postages and Telegrams	2,78,363	9	6			
Stationery	2,64,866	2	11			
Miscellaneous Expenses	2,70,652	4	10	71,52,936	9	10
Net available balance				72,96,403	4	3
Amount set aside for payment of a Dividend at the rate of 12 per cent per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Pension Funds	60,800	0	0			
Balance carried forward	38,60,603	4	3	72,96,403	4	3

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS

OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December, 1940.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Mr. James Orr, Sir Shapurji Billimoria and Mr. C. Gill respectively.

JAMES ORR,
S. B. BILLIMORIA,
C. GILL, } *Auditors.*

Calcutta, 28th January, 1941.

THE BANK OF INDIA LTD.

ESTABLISHED 7TH SEPTEMBER, 1906

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,13,00,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD: Bhadra Office. Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BOMBAY Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 10½-A Clive Street, (Main Office). Bara Bazar. Chowringhee Square.
JAMSHEDPUR.
NAGPUR: Kingsway. Itwari Bazar.
POONA. POONA CITY.
RAJKOT.
SURAT.

London *Agents*:—THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet, K.C.I.E., O.B.E.
Mr. Ramniwas Ramnarain
Mr. Dinsha K. Daji

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1½% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms. *Rules on application.*
The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally—Rules may be obtained on application.
General Banking Business transacted, rules for which may be obtained upon application.

A. G. GRAY, *Manager.*

THE BIGGEST BENGALEE MANAGED BANK

THE

COMILLA UNION BANK

LIMITED

Head Office: COMILLA (Established 192

Authorised Capital	Rs.	50,00,000
Issued Capital	Rs.	25,00,000
Subscribed Capital ... over	Rs.	22,95,000
Paid-up Capital with advance calls paid ... over	Rs.	10,55,000
Reserve Fund (Invested in Govt. Securities) ... over	Rs.	7,00,000

(As at 31st December, 1940)
Deposits and Working Funds over Two Crores

Offices in important Places of Bengal and Assam

Calcutta Offices:—10, CLIVE STREET, 139/B, RUSSA ROAD and 225, CORNWALLIS STREET
London Bankers—BARCLAYS BANK, LTD.
American Bankers:—GUARANTY TRUST CO. of NEW YORK
Managing Director:—Dr. S. B. DUTT, M.A., Ph.D. Econ London Bar-at-law.

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Passengers are requested to register their requirements, but under present circumstances sailings are perforce restricted.

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Agents:

P. & O. S. N. COMPANY

Managing Agents:

B. I. S. N. COMPANY LIMITED.

The Mercantile Bank of India, Ltd.

(Incorporated in England)

Subscribed Capital	...	£1,800,000
Paid-up Capital	...	£1,050,000
Reserve Fund	...	£1,075,000
Reserve Liability of Shareholders		£750,000

LONDON BANKERS
BANK OF ENGLAND. MIDLAND BANK, LTD.
HEAD OFFICE
15, Gracechurch Street, London, E.C. 3

BRANCHES AND AGENCIES:

Calcutta, Howrah, Delhi, Simla, Bombay, Madras, Karachi, Rangoon, Colombo, Kandy, Galle, Penang, Singapore, Shanghai, Hongkong, Ipoh (F.M.S.), Kuala Lumpur (F.M.S.), Jaffna, Kuala Lipis (F.M.S.), Kota Bharu (Kelantan), Bangkok, Mauritius, New York (U.S.A.), Kuantan (Pahang), Kuala Trengganu

CURRENT ACCOUNTS OPENED.—The Bank transacts banking business of every description throughout the world.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager*
No. 8, Clive Street, Calcutta
Howrah Agency: 21, Grand Trunk Road, Maidan

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2 and 3, Crosby Square, London, E.C. 3

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
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Reserve Liability of Shareholders	...	£1,000,000

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

If I could persuade myself to be conventional, I should begin the week's "Gossip" with a welcome to the latest entrant into the field of daily journalism. And I should follow it up, too, with the usual remarks about there being room for another evening paper and hopes that the new daily will uphold the best traditions of journalism. Such conventionalism must no doubt be cut out; and the links between INDIAN FINANCE and THE TELEGRAPH constitute only another argument against such a line of comment. THE TELEGRAPH has spiritual kinship, too, with this journal. For it has been started with no other strength than the consciousness of need for certain kinds of services and confidence in the ability to render such service. That, indeed, is sufficient justification for any sort of enterprise, though it can hardly be pretended that it lacks altogether the element of competition. I am sure there are many readers of INDIAN FINANCE who can recall the grudging welcome accorded to it by one of our financial contemporaries of this city and of that time. Those were days when the courtesy of welcoming a new daily or periodical was not altogether forgotten. And the birth of INDIAN FINANCE was given due editorial notice. Even when the INDIAN FINANCE YEAR-BOOK was first issued, editors were generous enough to proclaim its merits through their columns. But times seem to have changed vastly since. Even more praise-worthy publications than the YEAR-BOOK have been brought out. The ALL-INDIA PLANNING SUPPLEMENT and the EASTERN GROUP NUMBER are, to my mind, deserving of some editorial notice. I have, no doubt, that a personal appeal, more or less importunate, would bring in the bouquet. But leave aside the personal aspect. The revival of old time courtesies has a lot to be said for it apart from the merits or demerits of particular cases.

Perhaps a clause must be added to the above statement. There is something particularly irritating in a welcome which is lacking in cordiality. A rival is a rival, even when, according to some conventional terminology, the rival is to be called a contemporary. And the sphere of competition is not so clearly demarcated. I have heard it said that Penguin Books are a menace to all serious journals; that, when the works of first rate writers are available for five or six annas a volume, no one would think of subscribing to THE NEW STATESMAN OR THE SPECTATOR. Imagine the editor of a journal like that, who is uneasy with this thought and who has still to welcome the Penguin Specials. Language is bound to be stilted. The welcome will be hedged in with all manner of qualifications. He might talk of the democratisation of culture. But he would wish, not in so many words though, that democracy did not cut so big a hole into his pockets. Silence, discreet and dignified, is far better.

I was talking of the democratisation of culture. A pice paper such as THE TELEGRAPH can justly claim that its aim is no less. It is unquestionably within the reach of all who can read a newspaper in English. May be, many of those for whom it is intended, have not developed the habit of buying a newspaper, because, as a rule, newspapers are not within their means. Even those who buy a newspaper in the morning may have to deny themselves this amenity for the simple reason that two annas a day is too big an outlay on newspapers. For such, THE TELEGRAPH will provide real relief; and others will before long acquire the habit of buying the pice paper that presents full news and eminently readable matter in every one of its features.

I did not set out either to offer a welcome to THE TELEGRAPH or to air a grouse, though I have done a little of both. There is one aspect of THE TELEGRAPH which is of special importance to the readers of INDIAN FINANCE. They should have guessed by now that finance—as a theme or subject and not as the staying power of a new venture—is not the weak, but the strong, point of THE TELEGRAPH. It carries every day what I had vainly pleaded for a long time, a city column conducted by a competent City Editor. And THE TELEGRAPH attempts in its three editions to provide up-to-the-hour news of importance to businessmen. There are special arrangements for the delivery of these editions at the appointed hours to firms which require such service.

The Government of India have appointed an Industrial Research Utilisation Committee to examine the terms on which the patents resulting from official research should be leased to private corporations. This announcement appeared weeks ago; and some item of news or other relating to this committee has been appearing in the press ever since. I wonder whether there is adequate understanding on the part of the public of the importance of the issues connected with this subject. So far as I am aware, only a few papers have taken editorial notice of this problem. And, for my part, as I had occasion to confess last

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week, problems requiring knowledge of modern science are fairly beyond my understanding. I have no idea of the kind of specialised processes which research under official auspices might evolve or the exact uses to which industrialists may be able to put them. But I have no doubt in my mind that, during the course of the present war, India, too, will have made striking progress in scientific research and that the problem of utilisation of research will be no less urgent in her case than in the case of countries where the war has made a more powerful impact on science and industry. In fact, I believe that the appointment of this committee is the surest sign that the days are gone when industrial research was but glorified routine or just plain eye-wash. The war has begun to exert its full pressure on scientific research and inventions. But, as the requirements of the Government increase more and more, problems of a highly technical nature are bound to be tackled and solved.

The results of all this research would not be restricted to the momentary solution of the problems tackled. More problems are bound to be raised. For the moment, it is the narrow question of determining the terms on which private parties are to be allowed the use of these patents. You may imagine that, whatever the terms, the basic principle should be one of limiting their use by private parties to the period of the war, after which the question should be gone into again. I am by no means sure that this principle will be adopted. And yet the adoption of this principle is fundamental to any sound solution of this problem. The profits that private enterprise may derive from the utilisation of patents during the period of the war are not really so much the important point, as the need to ensure that nobody will be placed in a position to prevent Society from reaping to the full the benefits of new inventions.

It is not known as widely as it should be that the economics of new inventions has undergone a vast change during the last twenty, thirty years. Formerly, it was assumed without serious question that, when a new invention was made, its utilisation in industry would be of advantage alike to the community and to the capitalists. Inventions being, as a rule, labour-saving devices, only the interests of labour seemed to be affected; and the opposition to the use of mechanical inventions was met by the argument that, in the long run, the cheapening of the product and the expansion of demand for it would lead to the employment of more labour than was originally thrown out of work. The contingency of new inventions hitting the capitalist was so remote that it was not even thought of. And orthodox economics centres round assumptions which are not universally valid. It was heard, therefore, that the incentive to invention should be nursed by the protection of patent rights, though few inventors are known to have reaped the fruit of their special faculties. Patent rights are most zealously guarded with the help of the law; and in this one sphere at least, the law was truly international. The inventor, often a crank with a kink, hawked his invention, till some capitalist drove a veritable bargain with him that should deprive him of all zeal for more inventions. But, whatever the fate of particular inventions, the utilisation of new inventions was a more or less quick process; and Society reaped the benefits, though at some cost.

All this has changed during the last few years. The capitalists' interest no longer lies in the quick exploitation of new inventions. Now, plant and works bear the same relation to new inventions as the skill of the artisan bore to the spinning jenny and the flywheel. With this difference that, while the labourers could do nothing to foil the industrial revolution of the eighteenth century or the labour-saving devices of later times, the capitalists can well acquire the patent rights of new inventions and smother them in their strong rooms. The capitalist

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is as zealous as ever for the protection of patent rights. The motive is the same, private profit. Only the results of that motive are different. It is extremely significant in this connection that a world war is the occasion for the birth of new inventions. It is said that the last war advanced industrial efficiency by twenty-five years. The present war may prove to have accelerated it in terms of time by fifty. Post-war reconstruction is a difficult problem even in the absence of radical changes in technology. But when these changes are added to it, solution is impossible, at any rate, with hide-bound ideas of social structure.

The question is in the last resort one of society absorbing changes in productive technique and in the volume of production. Changes in productive technique affect capital and the factors of production, while changes in the volume of production affect primarily consumption and the distributive system. When new goods and services are produced, changes in credit and currency would suffice to meet the problems raised by such addition. But when new productive processes are invented, their adoption necessarily involves a process of scrapping fixed capital engaged in production, whether it be in the form of plant and machinery or acquired skill of individual artisans. When it is labour that is adversely affected, orthodox economics is in no doubt that the adoption of new processes at the expense of the working classes is economic. But when the interests of investment are threatened, economists are ready to urge that the inventions must be put in the ice-box. The industrial revolution of the eighteenth and nineteenth centuries was achieved at the expense of labour. The new industrial revolution threatens, not helpless individual workers, nor even organised Trade Unions, but the powerful capitalist classes, who would experience little difficulty, in the absence of social vigilance, in practically extinguishing new inventions that threaten their vested interest. It will be clear, therefore, that the principle of protecting patent rights, which in the past was indubitably in the interests of society at large, may no longer be in accord with the public interest. For protection of patent rights may lead, as indeed it has led in the past few years in many instances , to selfish withholding of their benefits from society. The present war has already assailed patent rights of private corporations. In Britain, the Government has power to assume these rights, if such assumption is necessary for the more efficient prosecution of the war. No private interest can dare raise its voice of protest against it, when the whole country is threatened with invasion. When the war is over and peace dawns, the requirements of post-war reconstruction are bound to be even more pressing than the requirements of war. There will be no tenderness left for the private proprietary rights as such; and the question of utilising new inventions will be judged on its merits, that is, without any facile assumptions about the sanctity of patent rights.

But whatever may be the State policy of the future, the fundamental economic problems governing the adoption of new inventions will remain. I have referred already to the difference in the attitude of orthodox economists to the question, when it is capital, and not labour, that is adversely affected. Is the problem intrinsically different in the two cases? Let me emphasise what orthodox economists often overlook, that the acquired skill of, say, 100,000 workers is capital, though of an intangible kind, the same as plant or machinery valued in the balance sheet at £1,000,000. The justification for adopting laboursaving devices calculated to throw 100,000 workers out of employment is that the change will lead to a larger flow of goods for consumption. And if the same justification obtains when capital has to be scrapped, no one can reasonably urge that the change is economic from the point of view of society at large. The problem cannot be different merely because the value of plant and machinery is set down in terms of pound, shilling and pence in a printed balance sheet and the capital value of skilled labour is not easily assessed. Capitalist arguments, generally derive their strength less from economics than from mathematics and accountancy. When capital is affected the loss which a few individuals may sustain is capable of being magnified into a staggering loss of millions of pounds of capital wealth accumulated by society over a long period; while, in fact, the problem for society is to choose between one form of capital and another for future productive activity.

I confess I have to some extent unduly simplified the problem. The issues are no doubt a little more complicated. Adoption of a new process involves large investments. The investments so called for and the investments already in being have to be compared before one can decide which course is more socially advantageous. But it would be foolish to leave the decision on economic issues in the hands of commercial accountants, or to allow private capitalists to decide whether new inventions should be utilised in production or smothered at birth through the instrumentality of patent rights which are never meant to be used. Some of the new processes are so revolutionary in nature that their adoption would involve not only the scrapping of a large part of existing capital, but also a thorough overhaul of the system of distribution. Provision has to be made not only for the flow of these goods into consumption buto also for compensat-

(*Continued on page 247*)

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CONSIDERABLE activity is already to be seen in Council House though the session of the Central Assembly is not due to begin before Tuesday next. A meeting of the Select Committee was held yesterday to examine the Merchandise Marks Bill. To-day there is another Select Committee sitting to go through the provisions of the Railways Act Amendment Bill—what is popularly known as "the Ticketless Travellers Bill". The agenda for the opening day of the session is an unexpectedly short one. In addition to certain formal motions to fill vacancies in committees of the House, the only business for the day is the consideration of the Bill to amend the Insurance Act.

Talks in connection with the Indo-Burma trade negotiations have begun this week in a fairly calm atmosphere. The importance which the Government of Burma attaches to these negotiations is shown by the fact that it has sent a strong delegation headed by the Premier himself. The Indian delegation is equally strong with both the Commerce Member and the Finance Member in it and also a representative body of non-official advisers to keep the Government in touch with commercial opinion. From the trade figures for December last published this week one finds that the value of Indian merchandise exported to Burma was nearly Rs. 1 1/2 crores in December 1940 as against just a crore in December, 1939. Taking the nine months, April to December 1940, the increase in the export of Indian merchandise to Burma was of the value of over Rs. 2 crores. On the import side we find that India took from Burma merchandise worth nearly Rs. 180 lakhs in December 1940 as against Rs. 201½ lakhs in December 1939—a declining tendency. The decrease during the nine months, April to December, is about Rs. 3 crores. These are highly significant figures which emphasise the importance to Burma of the Indian market and the need for maintaining cordial trade relations between the two countries. In the year 1939-40 the total exports from Burma were of the value of Rs. 55 crores of which India took as much as Rs. 33 crores—three-fifths of its total which is a fairly large proportion. As regards imports India supplied goods worth nearly Rs. 14 crores as against the total of Rs. 25 crores.

Two factors emerge as a result of the present trade position disclosed by the figures given above. The first is the enormous balance of trade in Burma's favour As the imports from Burma into India during the nine months, April to December 1940 totalled nearly Rs. 21 crores, which is nearly double the value of India's exports to Burma during the same period, the advantage which Burma enjoys is obvious. It is true that India's exports to Burma are, owing to the position created by the war rapidly increasing, but this does not affect the claim that the continuance of the present trade relationship between India and Burma has always been to Burma's advantage. And secondly, as is well-known, the anxiety of the Burma Government is to see that this important possible source of revenue by means of customs duties viz. imports into Burma from India should be utilised in the revised trade agreement to add to Burma's finances. This raises many difficult and complicated questions, but it is hoped that as a result of the negotiations now begun in a friendly and mutually accommodating spirit, a satisfactory arrangement will be entered into. Whatever is done to increase India's exports to Burma is of the greatest importance at this juncture. Conversely, anything done which has the opposite effect and adversely affects the volume of Indian exports to Burma has to be deprecated. As the wider question of the position of Indians in Burma is necessarily involved in these negotiations, though technically they pertain only to commercial matters, the problem before the two delegations is by no means a simple or easy one.

The Central Board of Revenue has to-day issued the All India Income Tax Report and Returns for the year 1938-39. As compared with the two previous years a steady increase in the total demand and net collections under income-tax is disclosed —the latter being nearly Rs. 1¼ crore more in 1938-39 than the figure for the previous year. The report contains an account of certain features of trade conditions based on Commissioners' reports, from which one sees that though there had been in the year some improvement in trade and industries, the money lenders generally had a bad year due largely to the result of debt legislation in the provinces and the agriculturistss' inability to pay. On the whole it seems that the Co-operative movement has not as yet suceeded in serving adequately the needs of small borrowers.

Mention is made in the Board's report of the new experiment started in Bombay by organising a Special Provincial Circle in October, 1938 to examine important and difficult income-tax cases on the lines followed by the Enquiry Branch in the United Kingdom. Nothing more is said of the working of this experiment about the results gained or the possibility of extending it to other big centres of income-tax collection. It is however mentioned that the total income assessed to income-tax in Bombay was Rs. 53 crores in 1938-39 as against Rs. 48 crores in the previous year—an increase of Rs. 5 crores which may to a certain extent be due to this new organisation for tracking evaders and preventing in other ways loss of legitimately due revenue. I learn on enquiry that it is now proposed to open a similar circle in Calcutta with effect from April next and that a scheme with this purpose in view will be placed before the Standing Finance Committee at its next meeting on the 15th February for its consideration. On the general question of evasion the Central Board of Revenue says in its report for the year 1938-39 : The tendency on the part of the assessee to evade tax by maintaining double sets of accounts, false purchase figures, suppressed sales, omission of sources of income such as branch businesses, house property etc., maintaining accounts in fictitious names, debit of bogus expenses in regard to interest and salaries, etc. continued unabated". What further steps are necessary to check evasion and get the full dues to the Exchequer is still a matter for consideration.

Another important proposal which will come up for consideration at the coming meeting of the Standing Finance Committee is the appointment of three more Trade Commissioners—long expected and long over-due. The intention is to have the three new Indian Trade Commissioners at Ottawa, Buonos Ayres and at Durban respectively. The two former will probably work under the supervision of the present Indian Trade Commissioner in the United States of America, Mr. Mallick, who is a senior officer of the I.C.S. One of the three new Trade Commissioners will, it is understood, be Mr. Ahuja of the London office. The Commerce Member, Sir Ramaswami Mudaliar, is entitled to the thanks of the country for taking up this question of appointing new Trade Commissioners so energetically that already this year a new office has been opened in Australia and it is soon to be followed by three others. It will be no small satisfaction to the commercial community if to these newly created posts men with commercial experience who have not only practical knowledge of the trade problems and difficulties but also command the confidence of the community are appointed. For some time unfortunately there has been a tendency to prefer officials from the services to men connected with trade and commerce.

The selection of Mr. M. S. A. Hydari, as the representative of the Government of India in the Eastern Group-Council has given great satisfaction. So glaring has been the absence of Indians in the appointments made to war departments that the selection of a popular Indian official like Mr. M. S. A. Hydari as India's representative in the Eastern Group Council has come as a pleasant surprise. It is understood that his successor as Labour Secretary will be Mr. Prior and that Mr. N. R. Pillai will be Additional Secretary, and Mr. T. S. Pillai will be Joint Secretary of the Commerce Department.

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(From Our Correspondent)

Bombay, February 5.

Coinciding with the plea of Mr. C. B. Mehta, the outgoing president of the Indian Merchants Chamber for the development of industries in wartime comes a speech at Poona asking for the development of heavy industries. The speaker was the Punjab Finance Minister and economists and officials heard with respect the views of Sir Manohar Lal on the subject of Industrialisation. Heavy industries were essential, in his opinion, because the future development of India depends on them. But he added that cottage industries and hand-spinning too would retain their importance. He urged that India should embark on the manufacture of the machinery and equipment needed for defence. He said that at present the 400 millions of people had no value in the defence of the country unless they were properly equipped. He insisted that India had no time to lose and that unless Indians took up the organisation of heavy industries they would have no place in the world.

Advice to the same effect was tendered by speakers in Bombay who assembled to see off the young men who were to go away to Britain to learn industrial technique and imbibe the spirit of labour organisation under the scheme introduced by Mr. Ernest Bevin. The meeting in Bombay was large and representative though the Commerce Member could not come down from New Delhi. Mr. M. S. A. Hydari and the new adviser, Mr. C. H. Bristow were prominent and the Commissioner of Labour too was present. Mr. Hydari compared the batch of recruits for industry with the Byng Boys of the last war and said they were on a very important mission and should uphold the national representation. They were volunteers, free men who chose to play the role of Britons' comrades in factories that were needed for the war effort. In spite of dangers the experience would be worth while and they would help to hasten and expand munitions production. They would learn much about self-government and cooperation in industry and the lessons could be applied after their return to India. Mr. N. M. Joshi, who was asked to speak, declared that the young men deputed to Britain under the scheme would prove the truth of the assertion that given good opportunities, Indian workmen would be found as efficient as those of advanced countries. He expressed his gratitude to Mr. Bevin for affording Indians an opportunity for studying the trade union movement in Great Britain, and hoped that the contingent of workers would come back not only as better technicians but full of ideas for improving the lot of the Indian worker. Mr. A. S. Trollip of the B.E.S.T. observed that the trip would facilitate India's further industrial development. He was sure that the young men would get a warm welcome in Britain where they would have a chance to imbibe the British spirit and see how harmony resulted through organisation. Mr. Trollip praised the Indian worker for his adaptability and gave an example of how untrained hands had within four or five months acquired technical skill. Mr. Husseinbhoy Lalljee and Sir Sultan Chinoy wished the young men godspeed and the latter referred to the existence of a concern conducted mainly by Indians which was certified as being more efficient than similar organisations inother parts of the world. Another gathering at the University Hostel listened to remarks on industrial advancement and its necessity when Dr. John Matthai spoke to the young men. Dr. Matthai suggested that it was highly desirable to have close collaboration between economists and technologists for the industrial development of India and thought that it was of good augury that students of economics and technology resided in the same hostel.

Reference to industrial progress figures largely in the Poona session of the Institute of Engineers (India). Sir Ardeshir Dalal was the principal guest and a happy reference was made to his connections with the iron and steel industry. Mr. N. V. Modak spoke on general problems rather than on engineering in particular and discussed the relations between business enterprises and scientific research which could never be divorced from its practical application. Research resulted in profits more often than not. Sir Ardeshir discussed certain general aspects of industrial development and described India's responsibilities. He mentioned that war had revealed serious chinks in India's industrial armour. He instanced the inability to produce motors, locomotives and aircraft or even stationary oil engines. He implied that such incapacity was likely to prejudice India's defence and reduce the value of the country's war effort. A noted industrialist endorses the widespread view that key industries need to be developed by special efforts. Sir Ardeshir referred to the steady rise in munitions production as a result of the expansion scheme. Things not previously made are being turned out in quantities. Three or four large plants will soon produce basic chemicals and the production of aluminium from native bauxite is projected. Industrial progress, however, is hampered by lack of sufficient machinery and machine tools. Sir Ardeshir went on to describe what was being done at Jamshedpur for young men eager to acquire skill in industry. He suggested that engineers should put up a scheme to provide for the practical training of qualified young engineers in industrial establishments and Government workshops.

The most brilliant social event of the season was the warplane at Government House last week. For a month the press was full of references to the big crush and the function was brilliant to a degree. A 100-rupee note autographed by Sir Archie Wavell was among the exhibits put up for auction and the bigger noises of Bombay vied with one another in acquiring such choice items as a letter written by Marshal Graziani to a divisional Commander. This is not the only memento of the Libyan compaign as the city had seen plenty of Italian prisoners getting into the train for a long stay in the detention camps. Racehorses came under the hammer and golden retrievers (golden not only in name) fell to the men who paid heavily for the privilege of owning them. Over Rs. 1 lakh was realised and this means three Boulton Paul Defiants for the R.A.F.

The motor trade is not greatly concerned over the report that lorries and other vehicles may be requisitioned by the Government for its own purposes. Compulsory purchase has been referred to in a recent report, and the execution of the scheme may help the motor trade here to sell more vehicles to private users though the advent of petrol rationing and the higher prices are naturally disturbing factors. The Army is bent on having more vehicles such as are needed for a force of half a million and the *communiqué* issued last week refers also to the need for trained drivers. It is for the training of these that more motor vehicles are needed and the usual survey of resources has been taken in hand. Powers to buy them outright have been taken under the Defence of India Rules and though only certain types have been specified a fairly large number of vehicles will be obtained. Provision for voluntary sale at a price providing a generous margin over the given market value has been made and arrangements for the employment of men thrown out of work are also contemplated. The home market is not likely to be influenced greatly as demand has fallen away since the war and the offtake of special types under the scheme for compulsory purchase may help increase the sales of not greatly different vehicles.

The Government of Bombay propose to introduce a new Act intended to fight farm pests. Damage due to insect pests has been considerable in recent years and crops have necessarily suffered. The investigations of the Agricultural Department have been concerned with the prevention or reduction of such loss as is occasioned by pests.

A Resume of Commodity Markets

WITH the exception of the raw cotton and jute manufactures markets, a generally easier tendency has been noticeable in the commodity markets during the past week. Even the former have shown an irregular tendency towards the close and prices on balance are not very much higher.

The weakness of the jute market has been due to apprehensions regarding the policy of the government. The jute manufactures market continued to be firm on good buying support. The forward positions showed a tendency to improve, and on Thursday morning, 9 porters July/September improved to Rs. 13. Lack of buying support and some disappointment with the local stock figures have resulted in a slight recession in prices. The raw cotton market recovered on bear covering and trade and export buying. The soundness of the technical position was mainly responsible for the recovery in prices, but continued weakness of the overseas markets caused selling at the higher levels. The wheat market has been very weak. Encouraging crop prospects and the absence of buying on a large scale for military purposes has created a bearish sentiment for old crop positions. It is felt that the high premium for old crop positions is no longer justifiable. The decline in quotations for Choice White Ready and March is, therefore, more pronounced than the decline in the quotation in new crop July position. While Choice White Ready is nearly two and a half points lower on balance, July has shed only ten annas on balance. Bullion markets have not been active. The only feature of importance is the recovery in the quotation for Indian Mint Silver Second Settlement and the resultant narrowing in the discount over Ready.

Jute

The raw jute market has been rather weak during the past few days. Only towards the close there has been a recovery. There is considerable anxiety regarding the policy of the Government.

Answering a question in the Bengal Assembly, the Commerce Minister said that it was not a fact that the governments of Bihar and Assam had refused to co-operate with them in their scheme of restriction.

"The Governments of Bihar and Assam, he said, "have pointed out that they are not in a position to enforce regulation of the 1941 crop by the same methods as is being adopted in Bengal. Besides the lack of suitable legislation, there are other difficulties which make it impracticable for them to control the 1941 crop in the same way as Bengal is doing. The Government of Bihar have assured this Government that they will take steps to prevent any increase of acreage in Bihar next year. The Government of Assam have asked for certain financial assistance to enable them to regulate the 1942 crop by the methods employed in Bengal and an agreement with this Government is at present under their consideration. I am quite sure that both these Governments will do all they can co-operate with us at least to the extent of discouraging any increase in the acreage under jute in their provinces next year."

He denied also the rumours regarding the application made by the Bengal Government to the Central Government seeking permission from the latter to raise a loan of Rs. 15 crores for the purchase of jute.

The jute manufactures market was firm throughout, in spite of the weakness of the raw jute market. Only towards the close has there been a decline in prices on lack of support. The local stock figures at the end of January 31, 1941, reveal that total hessian stocks show a slight decline of about 20 lakhs yards, while there is an increase of about 11½ lakhs in sacking stocks. If the increase in stocks of sandbags of 40 lakhs yards is taken into account, the decline in stocks for ordinary consumption is perhaps even greater.

Following heavy American buying and reports regarding shipments two weeks back, it was expected that the decline in stocks would be even greater. There has thus been some disappointment in this regard.

Rice

The question of levying an import duty on rice has been in the limelight for some time. Non-official advisers in the Indo-Burma trade talks have been insisting that a duty on imports of rice should be levied especially as there is every likelihood of an increase in supplies on account of the difficulty in exports and the possibility of an increase under the crop with the restriction in other crops like jute, grounds, etc. It was expected that there would be some opposition from the Burmese delegation. But it has now been agreed that the duty will be leviable in case the price for rice went below a specified minimum level. It is pointed out that this contingency may not arise so long as the war lasts.

Groundnut

A conference of provincial representatives and the Central Government is to be held in New Delhi at an early date. With the closure of the European markets, there has been a sharp decline in exports and the problem of disposing of the surplus has become very difficult. It is proposed to restrict the area under the crop for the next season. It is expected that the ryots who may be agreeable to restrict the area under the crop will be compensated to a certain extent.



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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 6th February.

IT would appear that the Bengal Government is evincing some concern at the progress, or what they consider the lack of progress, of the Jute Purchase Scheme. As a matter of fact it is difficult to estimate as yet how much has been bought towards the second quota, and the issue is further complicated by the fact that some groups who had bought beyond their quantum in the first period, did not declare the excess but may be carrying it forward to the second period. In reply to an interpellation in the Assembly, the Finance Minister quoted the figure of 68 lakhs of maunds purchased up to the 15th January. There is reason to believe that if the excesses noted above had been declared, the total would have very closely approximated to the figure undertaken, *viz.* 75 lakhs of maunds. On the other hand, estimate of the quantity purchased during the second period, since 15th January, while they vary considerably in no case exceed 25 lakhs of maunds, that is only half the quantity covered with only another week to go before the end of the quota period. It is difficult indeed to get confirmation of even this quantity of business done, though quite a number of Mills and groups of Mills declare that they have already completed their proportion of the quota up to 15th Feb. It may be taken for granted that Government has no desire to enter the market as a purchaser of Jute, (there is already some 30 lakhs of rupees locked up in the purchase of 50,000 B/s at the end of last season for the purpose of supporting the market, which nest-egg Government is not likely to realise on for some considerable time except at a heavy loss) so it may be assumed that strong pressure will be brought to bear on the Mills to stand up to the engagement entered into on their behalf at Delhi.

An interesting item in the January Bulletin of the Indian Central Jute Committee suggests the possibility of a cheap chemical treatment being evolved to remove the dark gray colour from what is commonly known as "shamla" jute, and to restore the natural light or golden colour of the fibre. If this could be done without damage to the fibre in other respects, it would be a Godsend to the trade. Mymensing, for instance, the largest jute growing district in Bengal, produces a preponderating proportion of "shamla" fibre, usually attributed to most of the jute being steeped in borrow pits which rely entirely on rain for replenishment and soon become fouled after one or two steepings. The fibre is amongst the best for spinning purposes but the lack of colour frequently relegates this jute to a grade lower than it would be entitled to if the colour could be retained or restored.

While the Bulletin contains its usual quota of warnings to the monopolist school of thought with regard to jute, there are also one or two grains of comfort. On the one hand are reports of the probable loss to the trade of some 150,000 New Zealand woolpacks as that country intends to operate a factory to make packs from flax. Spain is also reported to be supplementing a shortage of jute with Esparto Grass, and Formosa is reported to be increasing its production of Jute. On the other hand the Amsterdam Museum of Trade, which has been experimenting with Sisal bags for the past three years concludes that, generally speaking, Sisal cannot compete with Jute. Nor can serious competition be expected meantime from a cheap form of fibre known as "Caroa" grown in Brazil.

Strong efforts are being made by the Dundee section of the Jute industry to encourage the use of Jute Hammocks in Air Raid Shelters. Already it would appear that jute fabric is in use for kutcha camp beds in such shelters. But it is contended that jute hammocks would be easier to keep clean and would also take up much less room.

The most trenchant criticism of Prefessor Todd's scheme for the reconstitution of the Jute Future Market comes from the East India Jute Association. This is not surprising when it is considered that the acceptance of the Todd scheme by Government would mean the demise of the East India Jute Association, for one of the first principles of the scheme is that it should have the legislative monopoly of dealing in Jute Futures, and all the other *baras*, whether *burra* or *chota* would become illegal.

The *Pucca* Bale Jute market has ruled dull and inactive since our last report. Almost no shipment business has been recorded, lack of freight being the stumbling block. A small quantity of Mixing Cuttings was reported for shipment at Rs. 1-4, while Mills bought Mixings at Rs. 13-8 and N. C. at Rs. 14 to a moderate extent. A few sales were reported to Mills of high quality jute. Dundee Lightnings at Rs. 68, Dundee Firsts at Rs. 75 and Daccas at from Rs. 81 to Rs. 85. The nominal quotation for Outport Firsts for shipment is Rs. 85. In the earlier part of the reporting period Futures fluctuated narrowly between Rs. 89 and Rs. 88-8 but latterly dipped sharply as low as Rs. 87-8 though closing slightly steadier at Rs. 88.

Loose Jute has not been an active market on the surface though there have been unconfirmed reports of considerable business in European packing at rates varying from Rs. 9-4 and Rs. 7 for Middles and Bottoms to Rs. 9 and Rs. 6-12 according to assortment and Districts. At the latter price business was done in low assortment which included free storage up to June. Supervised packing has met with slender support but Indian packing has been entirely neglected except for some moderate purchases of District Tossa at Rs. 7-12 and Rs. 6 for Mids and Bots. The Delhi purchases are reflected in the January arrival figures for loose jute which are estimated at 11,60,000 Bales against 7,91,000 B/s last year. This brings the total arrivals from July to end January to 57,25,000 Bales this season against 84,01,000 Bales last season at the same time.

Mofussil markets rule generally steady with imports tending to increase after some falling off at the time of the *Id.* In some Jat stations in fact the rates asked are over the Calcutta party. Buyers are mainly Europeans, or Indian dealers who have sold stocks for which they could not find a market in Calcutta, to European buyers locally, which they are now replacing. It would almost seem that Mills could have saved some money by buying from the Indian dealers direct.

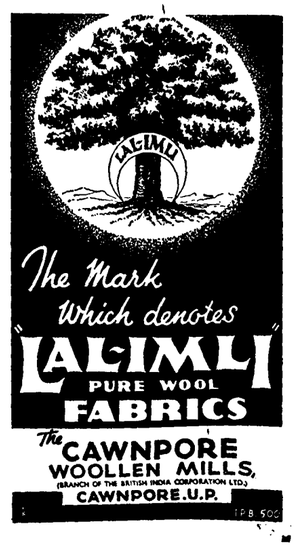
The supply of freight is the controlling factor in the Fabrics market. That this is barely keeping pace with production is shown by the January Stock figures in which Hessians, after making allowance for accumulations of Sandbags, show a decline of 66 lakhs of yards, while Sackings show a rise of 11½ lakhs yards. Stocks of 8 oz./40 hessian continue to decline, the January figure being 77 lakhs of yards down from December. In hessians there has been a spasmodic demand for early shipment goods but the demand is not sustained and at the close rates have been marked down, mainly on account of a steamer for America having been cancelled. Earlier on, 9 porters improved on ready demand from Rs. 13-6 to Rs. 13-10, and Rs. 14-4 basis was recorded for 7½ oz. Similarly 11 porters registered a rise from Rs. 17-4 to Rs. 17-10 for near at hand, but both sections close easier at about Rs. 13-6 and Rs. 17-8. Speculative demand has also been on a more limited scale and did not go beyond June, Rs. 16-14 for April/June elevens being the best rate touched. There has been a little more activity in the Heavy Goods end, Liverpool Twills having met with enquiry at from Rs. 36-8 to Rs. 37 for February to April shipment. Cornsacks sold at Rs. 33 for the same positions with Rs. 33-4 paid for near. "B" Twills sold at from Rs. 32 to Rs. 32-4 for all positions from ready up to April/June. Some Woolpacks changed hands at Rs. 1-9 basis Feb./May.

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MUGHALPURA, LAHORE.



JUTE

(By our staff correspondent)

Calcutta, February 6.

The raw jute market has been rather weak during the past four days. In the absence of any large mill buying there has been some anxiety regarding the policy of the Bengal Government towards stabilising jute prices. Sellers for low assortment are pressing for business. Only during the course of to-day there has been a reversal of the tendency though it cannot be said by any means that there has been a change in the sentiment. A level as low as Rs. 37-7 was touched in the futures market on Wednesday. There has been a slight recovery to-day to Rs. 38.

The total purchases of jute by the mills for January 15, is reported to be 67,93,725 maunds. Under the agreement reached at Delhi, the Indian Jute Mills Association are to purchase up to 75,00,000 maunds for the first-period of the agreement. Any shortfall was to be purchased by the Bengal Government. The quota for the second period is 10 lakhs bales. At the present rate of buying it is very unlikely that the quota for the second period will be completed.

In the loose jute section sellers are pressing for business. Indian District Tossa Middles and Bottoms were done at Rs. 7-12 and Rs. 6 per maund.

In the pucca bales section, there has not been much business for export. Mills are reported to have bought Firsts 2/3 for February shipment at Rs. 36 per bale. Cuttings N. C. and M. C. were bought at Rs. 14 and Rs. 13-8 per bale.

In the futures market after earlier weakness a slightly firmer tone has been noticeable but quotations are lower on balance. From Rs. 39 at the end of last week, there was a setback to Rs. 37-7. The quotation at the time of writing is Rs. 38.

JUTE MANUFACTURES

Calcutta, February 6.

With the continued weakness of the jute market there could not be any recovery in the jute manufactures market. During the last three days, however, a firmer tendency has been noticeable. There is good demand for the near positions but business is restricted on account of the difficulty in shipments. 9 porters ready are Rs. 13-8-6, March Rs. 13-9, April/June Rs. 13-6 and July/September Rs. 12-4. 11 porters ready are Rs. 17-9, March Rs. 17-6, April/June Rs. 16-11 and July/September Rs. 16-3.

In the heavy goods section only a small volume of business has been passing. The tone is slightly better towards the close 'B' twills are quoting at Rs. 32-2 for February shipment; Liverpool twills for the same position at Rs. 37 and Cornsacks at Rs. 33-6.

The local stock figures for the month of January, 1941, indicate that there has been a slight decrease in hessian cloth and bags to 21.69 crores yards from 21.93 crores yards. The decline in stocks for ordinary consumption is greater as stocks of sandbags are higher at 6.85 crores yards against 6.43 crores yards. Sacking, cloth and bags, at 14.51 crores yards show a slight increase of 11 lakhs yards.

Memo of total reported stocks of manufactured goods as at :--

Description	31st December Yds.	Tons	31st January Yds.	Tons
Hessian Cloth and Bags*	21,98,42,651	58,803	21,69,36,628	53,418
Less sandbags on Govt. A/c	6,42,97,877		6,85,18,561	
	15,50,44,774		14,84,28,067	
Sacking Cloth and Bags	14,39,97,713	61,72	14,51,49,424	63,174

COTTON

Calcutta, February 6.

After earlier firmness the Bombay market was inclined to be easier in mid-week. Towards the close, however, there has been some recovery and quotations are higher than the lowest levels for the week and higher on balance. The recovery in the markets early in the week was due to bear covering, Japanese and spot buying. The strength of the Bombay raw cotton market in the face of the continued weakness of the foreign markets clearly indicates that there was an oversold position. Broach April/May closed at Rs. 189-4, July/August at Rs. 192-12, Bengal March at Rs. 126-4 and Oomra at Rs. 153-12. The highest levels for the week were touched on Saturday last, the quotations being Rs. 194-4, Rs. 197, Rs. 131-4 and Rs. 158-4 respectively.

Overseas markets have been very weak during the past few days and there has been considerable selling for the forward positions. In New York, March closed at 10.31 cents and May at 10.30 cents. The quotations at the end of last week were 10.40 cents. and 10.43 cents respectively. It will be noted that the premium for May position has disappeared and that the quotation is now at a discount of 3 cents. In Liverpool also an easier tendency has been noticeable with the quotation at 8.29d. for March and 8.32d. for May.

PIECEGOODS

Calcutta, February 6.

The firmer tone of the raw cotton market, greater enquiry from upcountry centres and the difficulty in placing orders for particular styles and deliveries have resulted in an appreciation in bazar values in the piecegoods market. However, there is still considerable disparity between sellers and buyers ideas. With mills not quite anxious to book orders and the possibility of an increase in seasonal demand, it is expected that there will be greater buying for forward deliveries. In the Japanese goods section, there is some shortage of stocks of the popular styles and dealers are eager to put through some business. In the Lancashire goods section, however, fresh business has been very disappointing.

In the yarn market, a buoyant tendency has been noticeable. The firmer tone of the cloth market and greater offtake from mofussil centres have created a good demand for medium and coarse yarns. At the rise, South Indian mills are reported to have done a large amount of business for deliveries as distant as September.

GOLD

Calcutta, February 6.

The Bombay gold market has been rather idle. Business has been on a restricted scale. No arbitrauge business was reported as prices were above export parity prices. Gold ready closed at Rs. 42-1. First settlement at Rs. 42-1 and Second settlement Rs. 42-2-3. The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, February 6.

The rumours regarding the possibility of an increase in the import duty on silver were discredited in these columns even three weeks back. The recovery in the quotation for second settlement during the last two days brings forth clearly that market operators do not have any fears in this regard at present. From a discount of eight annas over spot last week, there has been an improvement and the discount now is only two annas. The tendency in the market in midweek was inclined to be firmer but the gains were lost on Tuesday, in sympathy with the decline in the raw cotton market. There has been a slight rally in prices towards the close. Indian Mint silver ready closed at Rs. 63-1, First settlement at Rs. 63, and Second settlement at Rs. 62-14.

London has been firm with very little business passing. The quotation for both spot and forward is the same at 23 5/16d.

WHEAT

Calcutta, February 6.

In the absence of any large Government buying for shipment to Egypt, there has been considerable selling pressure for old crop positions. New crop prospects are excellent. Other food crop prices also are lower. It is believed that prices for old crop cannot be maintained at the present levels. Stale bull liquidation and bear selling have resulted in a decline in the quotation for Choice White Ready from Rs. 34-11 to Rs. 32-8. The decline in the quotation for new crop position is not proportionate. Choice White ready closed at Rs. 32-8, March at Rs. 32, and July at Rs. 28-4. The quotations at the end of last week were Rs. 34-11-6, Rs. 33-3 and Rs. 28-12-6 respectively.

The Calcutta market has ruled very weak. Mill buying has been very poor. The demand for flour and flour products is showing no signs of improvement. Cawnpore and Punjab ready were Rs. 4-8 and Rs. 4-2-6 against Rs. 4-9 and Rs. 4-2-3 respectively.

TEA

There was no sale of teas for export this week. At Sale No. 30 held on 4th February, 1941, very few teas were offered on garden account which were mostly rather stalky, end of season types and met with fair enquiry. A strong demand prevailed especially for the best qualities which were often 3 pies dearer. The commoner sorts were sometimes easier. After next week there should be only a small quantity of dust left for disposal. 12,045 packages were sold at an average price of five annas and three pies per lb. against 5,816 packages at four annas and four pies per lb. in Sale 32 last season. Among other grades there was a good general enquiry and last week's rates were about maintained. The strong features of the sale were black leaf teas with tip and fannings of all types. 15,780 packages were sold at an average price of four annas per lb. against 21,524 packages at three annas seven pies per lb.

The export quota market is steady at As. 11 per lb. with very little quota being offered for sale. Internal quota is in good demand with the quotation at As. 13 per lb.

INDIAN TEA LICENSING COMMITTEE

Indian Tea Control Act 1938:
Export Licenses: Special Export Licenses

The attention of tea producers, tea exporters and shippers of tea is drawn to the provisions of Sections 16 & 17 of the Indian Tea Control Act of 1938 so far as they relate to the issue of ordinary and special export licenses towards the end of each financial year.

It should first of all be noted that Ordinary Export Licenses are valid between the 1st of April and the 31st of March of each financial year and Special Export Licenses are valid only between the 1st of April and the 31st of May of the year in which they are issued.

Section 16 (1) deals with the question of the issue of ordinary Export Licenses during the financial year to wwhich the export quota relates. It will be observed that the latest date for application for an ordinary export license remains the same as under the 1933 Act viz. before 21st March of each financial year, but under the terms of Section 17 (2) it is made clear that failure to apply for an ordinary export license before 21st March does not disqualify the party concerned from obtaining Special Export Licenses to cover the balance of export quota standing to their credit in the books of the Licensing Committee provided application is made for the Special Export Licenses before the 14th April of the following financial year.

J. M. Pye,
Joint Controller.

CLIVE STREET GOSSIP

(*Continued from page 241*)

ing the capital and labour that would be thrown out of work The complications of the problem grow with the complications of the social structure; and it is obvious that the more you resist socialism, the more intractable the problem will be.

So far as India is concerned, we are still far from the stage in which the problem of new inventions will become imperative. But we cannot afford to allow the problem to grow under neglect. The Industrial Research Utilisation Committee must be aware of the immensity of the issues connected with it. National control of the patent rights over the results of research must be maintained intact, if at the end of the war, the country is to forge ahead with schemes of economic reconstruction.

Rai Bahadur A. C. Mukherjee was an official of the old school, which believed that nothing mattered to an official in the high cadres except careful acquisition of essential knowledge and readiness for hard work. Publicity and limelight are anathema to that school; and though the resulting obscurity involves obstacles in their path, such officials are inevitably sought after for important jobs. As the first Chief Accountant, Mr. Mukherjee did most of the essential spadework for the Reserve Bank of India; and his experience and knowledge as Deputy Controller of Currency for years helped him to make the transition smooth and easy. But he had soon to quit the job for which there was at first no alternative to him. His was a genial personality; his broad face was ever wreathed in smile; and as he knew what was secret or what was not he was always ready to greet even the financial journalist heartily.

If it is only for the facts and figures relating to the tinplate industry, The Story of a Kerosene Tin, a short documentary prepared by Burmah-Shell, should be of high interest to Indian audiences. Those, who were privileged to see the press show last week, certainly came away with a very lively impression of tinplate manufacture after seeing the first short made in India for Burmah Shell by the publicity staff. It is certainly a pleasing effort and the commentary moves slowly but spontaneously, when it moves on to describe what part the kerosene tin plays in the life of ordinary people. The empty tin does duty as vessel for many a water-carrier, is used as container in grocers, shops and the rusty flattened plates replace galvanised sheets as the roof of many a humble dwelling. If anything can be called the all-purpose material it is surely the tinplate that goes to the making of a kerosene tin. 16,000 tons of tinplate, mostly imported go into consumption every year, and the manufacture of kerosene tins is obviously the biggest outlet for all the stuff that comes in.

The cutting of the sheets, the binding and soldering are operations conducted by huge unerring machines and the Golmuri factory employs trained efficient operatives who should know that their product has a diversity of uses. The actual repetition of the opening shots (with the slight variation needed) drives home the point that the kerosene tin is a very important article indeed, needed every day every where as it provides not only oil but is the material out of which lots of things, lamps, cans and small barrels are made. Informative and unpretentious, it was as good in every way as the other shorts shown that day. Shelf on the petrol engine was almost formidable as a title; but it was a miraculously simple expansion of an invention that has influenced war and peace profoundly. How the engine works and why was explained without a word too much, and I think that all who saw it will agree that every motorist should make a point of seeing what keeps his engine to the mark.

I am glad to announce that the Indian Government have succeeded in securing the good offices of the British Treasury in regard to the scheme of India sterling debt redemption. The securing of the good offices of the British Treasury was, in the first instance, suggested editorially in the course of our series entitled "Planned Money for India", which appeared at the end of 1939. This suggestion has now been acted upon, as will be gathered from the following *Reuter* cable from London dated February, 7 :

> Financial transactions involving nearly £90,000,000 between the United Kingdom Government and the Indian Government are announced by the British Treasury.
>
> Holders of five Indian Government sterling loans are to sell them to the British Treasury at the price ruling at the close of business to-day. The British Treasury will then hand them over to the Indian Government at the same price for cancellation.
>
> Payments will be made by the Indian Government out of the large sterling balances which have been accumulated by the Indian Government since the outbreak of the war as a result of the large increase of British imports from India.

The decision to do this was made following the realization that India's large sterling balances might properly be used for debt redemption.

I must both thank and congratulate Sir Jeremy Raisman.

"EAVESDROPPER."

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W. H. GILLON,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated 6th February, 1941.

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VOL. XXVII. No. 6 SATURDAY, FEBRUARY 8, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

MUIR MILLS RESULTS

STOCK markets, both in Calcutta and Bombay, have been definitely firmer during the past week. Only on Thursday a slightly easier tendency was noticeable on profit-taking. The undertone in several sections, however, continues to be fully steady. The strength of the Calcutta market during the past few days has been mainly due to the buoyant tone of the western centre as there have been no particularly encouraging developments locally during the last two weeks. Most operators are inclined to take a more liberal view of the future. The uncertainty regarding the Central Budget is still there, but there does not to be much nervousness in this connection. The hopeful undertone in the several sections is presumably due to the hope that there will be no increase in income-tax and the super-tax so soon after the levy of the 25 per cent surcharge in Emergency Budget for 1940-41 and that there will no increase in the rate of E.P.T. either. There may be new forms of taxation. Existing Excise duties also may be increased. That is, new taxation may affect only those industries which are benefited to any considerable extent by the war effort. One cannot adopt any definite view in this regard but it may be expected that prices will register a sharp rise if the Budget does not contain any nasty surprises.

* * *

The outstanding feature of the week, as of the last, is the strength shown by cotton mill shares. Following the publication of the excellent results of the Muir Mills Company, Limited, the shares have gone ahead and Cawnpore Textiles too have been done upto Rs. 6-12. In the Engineering section, the recent rises in Arthur Butlers and Indian Galvanizings have not been well held. There has also been more enquiry for Hukumchand Electric Steel ordinaries.

* * *

Tea shares too have been in greater enquiry. The popular shares have been freely bought. Prominent in the list are Hasimaras with a rise to Rs. 43-8, Patrakolas to Rs. 840. Tezpores to Rs. 8-8 and Rydaks to Rs. 60. In view of the assured prospects for the industry the recovery in these shares has been overdue according to all the informed observers.

* * *

Further progress has been made by the *Ahmedabad Electricity Company, Limited,* for the year ended 30th September, 1940. The increase in earnings by over Rs. 1.70 lakhs has been achieved even after the reduction in rates to consumers in the middle of 1939 and which were, therefore, effective throughout the last accounting period. This has been possible only with the rise in energy for industrial consumption from 3.71 million units to 4.81 million units.

The net profit, before providing for taxation, is Rs. 12,75,081 against Rs. 11,04,427 for the previous year. The sum of Rs. 4,75,007 against Rs. 4,26,692 has been placed to depreciation, while the provision on account of taxation including E. P. T. is considerably higher at Rs. 2,38,502 against Rs. 1,32,841. The amount set aside for other purposes is Rs. 9,682 against Rs. 10,227. The distribution to shareholders is unchanged at 7½ per cent, though the dividend was 6½ per cent on the last occasion, and there was a bonus of 1 per cent. The dividend on this occasion is therefore higher at 7½ per cent.

As a final call of Rs. 25 per share on 15,000 Ordinary Shares, issued in 1938, was made payable on 1st May, 1940 and further 25,000 ordinary shares were issued during the year to shareholders, these shares are Rs. 50 called up and were eligible for dividend from 15th August, 1940, the dividend amount is considerably higher at Rs. 5,53,881 for 1939-40 against Rs. 4,73,604 for 1938-39. For the same dividend to be paid, the dividend amount should be much higher for the current year as a considerably larger amount of capital will be eligible for dividend purposes. The paid-up capital at the end of September, 1939 was Rs. 63,75,000. It had increased to Rs. 87,38,925 by the end of September, 1940. It should be expected that earnings for the current year will show a similar increase, if not greater, as till May, 1944 the Company will not be obliged to reduce rates. The need for a larger profit to declare the same dividend and the liability to E.P.T., however, preclude the possibility of any increased distribution. Still in view of the impressive progress in recent years and the likelihood of an increase in the dividend after two years the shares are quite good for investment purposes. At Rs. 179-6 cum-dividend the yield offered at 4.3 per cent tax free is satisfactorily.

* * *

A substantial increase in earnings has been reported by the *Muir Mills Company, Limited* for the year ended December, 1940. But the shareholders have derived only small benefit out of the increased earnings. The net profit, before providing for taxation and depreciation, for 1940 is Rs. 13,93,741 against Rs. 9,08,996 for 1939. The earnings for 1939 were liable for E.P.T. only for four months, from September 1, 1939 to December 31, 1940. The higher level of taxation and the necessity for providing for E.P.T. over the whole year have, therefore, necessitated an increase in the provision on this account from Rs. 2,75,000 to Rs. 6,25,000. The sum set aside to depreciation is Rs. 2,50,000 against Rs. 2,00,000. The ordinary dividend has been maintained at last year's level, the final dividend of 10 per cent making with the interim dividend of 10 per cent already paid 20 per cent for the whole year, but the bonus is higher at 5 per cent against 3 per cent. The directors could have been more liberal in the distribution of the bonus as the increase of over Rs. 33,000 in the amount carried forward to the next account could have been utilised for this purpose. Which means, the bonus could be easily Rs. 3/8 per share. The rise in the quotation for the shares, in view of the performance for last year, is, therefore, fully justified. The prospects for the current year should be considered even more satisfactory as only after the middle of 1940 large orders have been placed with cotton mills in India. Around Rs. 304 cum-dividend the return on the shares is 4.17 per cent tax-free.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 6.

A FIRMER tone has been noticeable on the Calcutta Stock Exchange during the past week in sympathy with the strength of the Bombay market. Engineering shares particularly have been active. There is no special reason for the spurt in values. Arthur Butlers rose by nearly five points early in the week and Indian Galvanizings by two points. Textile issues also have been prominent. Greater interest has been taken in the Jute section. The generally improved tone of the markets has been only due to the encouraging prospects for industry and the less apprehensions regarding the Central Budget. Giltedged securities have been firm though there has not been any large business passing.

Giltedged securities have been very steady with quotations slightly higher in places. With the continuance of extremely easy money conditions and the possibility of the new loan being successful giltedged values may improve further. The Treasury Bills rate for the week is lower at eleven annas per cent. annum against eleven annas six pies per annum in the previous week. 3½ per cent. Paper has been fluctuating around Rs. 95-8 and 3 per cent. Paper around Rs. 82. Among terminable loans, 3 per cent. 1963/65 were Rs. 94/4, 3 per cent. 1951/54 Rs. 99-2, 3½ per cent. 1947/50 Rs. 102-6, 4 per cent. 1960/70 Rs. 108-4 and 4½ per cent. 1955/60 Rs. 113-4. Provincial loans are higher with 3 per cent. issues at Rs. 96-4.

Business in public bodies's debentures has been rather restricted with scarcity of sellers. 4 per cent. *Calcutta Municipal Trust* 1915 were done at Rs. 104, 3½ per cent. *Howrah Bridge* 1956/66 at Rs. 98-11 and 5½ per cent. *Calcutta Port Trust* at Rs. 120. Business in industrial debentures has been on a small scale. 5 per cent. *National Iron and Steel* debentures were done at Rs. 101-8.

Among preference shares, there has not been much doing in first class shares. The relatively cheap-priced shares were in request. *Anglo-India* were Rs. 170, *Cheviot* Rs. 157 ex-dividend *Clive 'A'* preference Rs. 148-8, and *Hukumchand Jute* Rs. 117. *Hastings* were very steady at Rs. 137-8. In the Engineering section, *Burn & Co.* first preferences were Rs. 169, *Indian Standard Wagon* Rs. 153, *Kumardhubi Engineering* Rs. 126 and *Steel Corporation* Rs. 114. Among other sections, *B. I. Corporation* were higher at Rs. 178-8, *Dunlop Rubber* Second preferences at Rs. 116 and *Titaghur Paper* first preferences at Rs. 198.

Among Bank shares, *Imperial Bank* fully paids were done at Rs. 1,583 and *Reserve Bank* at Rs. 105-12. *Central Bank* were crossed at Rs. 44.

Cotton shares have been very firm with Cawnpore issues in favour. *Muir Mills* showed a rise over the week-end to Rs. 304. *Cawnpore Textiles* also have been marked higher at Rs. 6-12 though there has been a slight setback to Rs. 6-6. *Kesoram* were done at Rs. 7-10, *Dunbar* at Rs. 207 and *New Victoria* at Rs. 1-14.

Coal shares have been very uninteresting. *Amalgamated* were Rs. 27-2, *Bengal* Rs. 365 ex-dividend, *Dhemo Main* Rs. 15-2, *Equitable* Rs. 15-14, *Raneegunge* Rs. 26-8, and *West Jamuria* Rs. 30-2.

The Jute section was inclined to be firmer but the tendency has been slightly easier towards the close. Quotations, however, are higher on balance. *Anglo-India* were Rs. 317, *Bally* Rs. 217, *Dalhousie* Rs. 299-8, *Gourepore* Rs. 653-8, *Howrah* Rs. 49-12, *National* Rs. 21-2, *Nuddea* Rs. 55-8 and *Reliance* Rs. 53-2. *Birla* have been in good request up to Rs. 26 and *Naskarpara* at Rs. 18-3. *Hukumchand* have been done up to Rs. 9-4.

In the Engineering section there has been an all round improvement in prices. *Indian Iron* have been noted as high as Rs. 32. The closing quotation is slightly lower at Rs. 31-7. *Steel Corporation* also improved to Rs. 19-10. The close has been easier at Rs. 19-6. *Braithwaite & Co.* have been in good request up to Rs. 11. *Arthur Butler* have sellers and the quotation has come down to Rs. 14. *Indian Galvanizing* also are slightly easier at Rs. 30. *Indian Standard Wagon* were crossed at Rs. 61-4.

Among Electric supply companies shares, *Benares Electric* have been rather weak at Rs. 12-12. *Bengal Telephone* were steady at Rs. 27. *Mutlra Electric* came to business after a long time at Rs. 11-8.

The Sugar section has been firmer with *Cawnpore Sugar* at Rs. 19-8, *Carew & Co.* at Rs. 10-8, *Champarun* at Rs. 15-2, *New Savan* at Rs. 7-10 and *Samastipore* at Rs. 7-14.

Tea shares have been in good request and business has been done over a longer list. *Hasimara* were Rs. 43-8, *Patrakola* Rs. 840, *Rydak* Rs. 60, *Hattikhira* Rs. 19-2, *Tezpore* Rs. 8-1, *Sonai River* Rs. 17, *Killcott* Rs. 48-8, *Bhatkawa* Rs. 44-12 and *Tukvar* at Rs. 11-4.

In the miscellaneous section base metal shares have remained unchanged with *Burma Corporation* and *Indian Copper Corporation* at Rs. 5-6 and Rs. 2-3 respectively. Among others, *B. I. Corporation* were steady at Rs. 4-15. *Dunlop Rubber* were in good request and marked higher at Rs. 37. There was some profit-taking at the higher levels and the quotation is now around Rs. 36-6. *Indian Cable* have been steady around Rs. 21-8 and *Alkali and Chemical* at Rs. 17-12. *Indian Wood Products* were Rs. 27-6, *Midnapore Zemindary* Rs. 72 and *Tide Water Oil* Rs. 15-4. Among Paper shares, *Titaghur Paper* were Rs. 17-6, *India Paper Pulp* Rs. 146 cum-dividend, *Orient Paper* Rs. 10-8 and *Bengal Paper* Rs. 126.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Feb. 6.

Money.—The money market continued to be easy with practically no borrowers, the rate for call money being quoted at ¼ per cent.

Securities.—Following the announcement of the terms of the Second Defence Loan 1949/52 buyers predominated in all the issues in this section throughout the week under review. The volume of business was also comparatively better than in the last few weeks. 3½ per cent. Paper was done were marked higher, in the absence of sellers, at Rs. 95-6 and 1951/54 at Rs. 99-4.

Among other issues, 1948/52 were done at Rs. 97-2; 1903/65 at Rs. 94-4; 1947/50 at Rs. 102-9; 1960/70 at Rs. 108-2; 1955/60 at Rs. 113-4; 1945/55 at Rs. 112-7 and 3% 1946 Defence Loan at Rs. 100-14.

Shares.—The local share market remained closed on Monday owing to the death of a member. The market was cheerful at the opening on Tuesday and prices recorded substantial gains. Renewed buying coupled with the absence of selling pressure gave an impetus to the market and the rise in prices was maintained on Wednesday. Towards the close of the week, however, the market developed a sagging tendency owing to some profit-taking and there was a decline in prices. Regarding the Budget, opinion is divided in the market. In spite of the fears regarding the forthcoming Budget, the market kept a cheerful appearance and the undertone remained healthy.

Textiles.—Leading mill shares showed some strength and prices improved in general following the reports that most of the companies are making good money due to Government as well as export orders. *Bombay Dyeing* were done higher at Rs. 1,107-8, but closed slightly easier at Rs. 1,093-2. *New Great* were in demand at Rs. 417, the closing price being Rs. 411. *Gokak* were done at Rs. 212; *Kohinoor* at Rs. 405; *Century* at Rs. 378; *Central India* at Rs. 303-8 and *Swadeshi* at Rs. 271. In the cash list, *New City* changed hands at Rs. 230-10.

Hydro-electrics.—This section continued to meet with good investment demand, *Andhra Valley* being done higher at Rs. 1,760. *Tata Power* were marked up at Rs. 1,577-8, showing a rise of about 16 points over the previous week's close. *Tata Hydro* were slightly better at Rs. 179-8.

Steels.—Steel shares provided the feature of the week. In spite of lower Wall Street advices, *Tata* ordinaries, after opening at Rs. 377 and the deferreds at Rs. 1,942-8, advanced to Rs. 379 and Rs. 1,955-0 in mid-week respectively. At a later stage, however, prices were inclined to be somewhat easier owing to profit-taking, the ordinaries finally closing at Rs. 377 and the deferreds at Rs. 1,938-12. Although the higher level of production is maintained the forward business of the *Tata Iron & Steel Co., Ltd.*, remains restricted owing to Government requirements.

Banks.—The demand for Bank shares continued to be in evidence during the week, *Bank of Baroda* changing hands at Rs. 106-4; *Bank of India* at Rs. 143; *Central Bank* at Rs. 44; *Imperial Bank* fully paids at Rs. 1,562-8; contributories at Rs. 385-10; *Reserve Bank* at Rs. 105-12 and *Union Bank* at Rs. 6-10.

Miscellaneous.—*Bombay-Burma Trading* met with good support during the week and the price showed a rise of about 30 points, closing at Rs. 550 as against Rs. 522-4 in the previous week. *Associated Cement* were a little better at Rs. 137-12 and *Scindia Steam* at Rs. 21-13. *Premier Construction* were an active counter and were done higher at Rs. 98 c.d. following

report of an increase in the profit for the year ended 31st December, 1940. The dividend declared is higher at Rs. 5 per share against Rs. 4 per share in the previous year. *Belapur Sugar* were dealt in at Rs. 213; *Shivrajpur Syndicate* at Rs. 36-12; *Indian Iron* at Rs. 31-10 and *Steel Corporation* at Rs. 19-10. *Western India Match* improved to Rs. 193-8 from Rs. 186. *Tata Chemicals* were in good enquiry at Rs. 13. *This Company is expected to start full production by July-August.*

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Feb. 6.

The local share market ruled steady with prices showing little or no change. Textiles and Rubbers remained unchanged, while Teas were in good enquiry. Sugars met with good support with a slight improvement in prices.

Securities.—The securities market continued to be steady with 3½ per cent. Paper quoting at Rs. 95-7. 3 per cent. 1963-65 were taken up at Rs. 94-5; 3 per cent. 1951/54 at Rs. 99-4 and 4 per cent. 1960/70 at Rs. 108-4. Business in State Loans was confined to small deals. 3 per cent. 1959/61 *Mysore Loan* changed hands at Rs. 103-6. Among Provincial Loans, 3 per cent. 1952 *Madras Loan* were marked at Rs. 97-8.

Mills.—Buckingham & Carnatic improved slightly during the week to Rs. 240 and *Madura* to Rs. 37-8. *Kothari Textiles* ordinaries came to business at Rs. 10-4; preferences at Rs. 11-8; *Coimbatore Spinning & Weaving* at Rs. 35-8; *Sri Ranga Vilas* at Rs. 49-8 and *Bombay Dyeing* at Rs. 1,086-12 March.

Utilities.—South Madras Electric ordinaries were on offer at Rs. 13-2. *Madras Telephone* were taken up at Rs. 17 buyers, while *Rangoon Telephone* were a shade easier at Rs. 12-14.

Plantations.—A fair amount of business was put through in Rubber shares. *Cochin Malabar* were done at Rs. 6-9; *Tropical Plantations* at Rs. 18-8; *Ayer Manis* preferences at Rs. 100-8; *Malankara* at Rs. 39-12 and *Thamarapally* at Rs. 8-9. *Be Be* were taken up at Rs. 6-3 c.d. It is reported that this Company made an issue of Rs. 40,000 worth of debentures for the purchase of a small estate, the full requirements being obtained from the shareholders themselves. There was rather more enquiry for Tea shares, *Chembra Peak* being done slightly higher at Rs. 3-7; *Highland Produce* at Rs. 30; *Balanoor* at Rs. 9-12 and *Nilgiri Neerugundi* ordinaries at Rs. 1-5.

Sugars.—Sugar shares were an active market during the week following the rise in the price of sugar from Rs. 260 to Rs. 275 per ton. *Mysore Sugar* spurted to Rs. 47-8 buyers on good investment demand. There are again talks of a bonus issue and the Company is reported to be doing exceedingly well. *Deccan Sugar* small shares were taken up at Rs. 52-6.

Miscellaneous.—There was fair trading in *Mysore Paper*, being done slightly higher at Rs. 14-1. *Mysore Chemicals* improved to Rs. 15-11, while *Alkali & Chemical Corporation* ordinaries came up for business at Rs. 19 and *Mettur Chemicals* at Rs. 9-8. *Scindia Steam* were crossed at Rs. 21-12 and *Burn & Co.*, ordinaries at Rs. 384. *Spencer B"* preferences were transacted at Rs. 9-8 x.d. and *Indian Iron* at Rs. 31-13.

LONDON STOCK EXCHANGE

The London Stock Exchange has been rather quiet during the past week. The volume of business transacted has been on a considerably smaller scale. Among giltedged securities India Loans have been fairly steady with the exception of 3½ per cent. *Indian Sterling Stock* which is nearly a point lower at 95½. 4½ per cent. 1950/55 were done at 109¼. 4½ per cent. 1958/69 at 112½, 3 per cent. 1949/52 at 98¾ and 3½ per cent. 1954/59 101⅜. British Funds were steady for the most part of the week but towards the close a slightly easier tendency has been noticeable. 2½ per cent. Consols were 77⅛, 3½ per cent. Conversion 104⅜, 3½ per cent. War Loan 103¾ and 3 per cent. War Loan 101⅛.

Among other sections, Kaffirs have been lower with Oils irregular. Tea and Rubber issues have been steady. Home Rails have been steady at the decline.

NEW YORK STOCK EXCHANGE

Wall Street has been rather weak during the past few days and a further decline in prices has been recorded. There is no special reason for the weakness of the market at the present moment for the passage of the Lease and Lend Bill was a foregone conclusion. The decline in prices is perhaps due to the need for selling American securities by the British Government. *U. S. Steel* were $62¼, *General Motors* $42⅛ and *Anaconda Copper* $23⅜. The quotations at the end of last week were $67¼, $44¾ and $25⅜ respectively.

KANKNARRAH COMPANY, LIMITED

NOTICE

is hereby given that the One Hundred and Sixteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 28th February, 1941, for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1940.
(2) To declare Dividends.
(3) To elect a Director.
(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 14th February to 28th February, 1941, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 13th February, 1941.

By order of the Directors,

JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta,
31st January, 1941.

THE MUIR MILLS COMPANY, LTD.
Cawnpore.

NOTICE

is hereby given that the Sixty-seventh Annual General Meeting of the Shareholders of the Muir Mills Company, Limited, will be held at the Company's Office at Cawnpore, on Thursday, the 27th February, 1941 at 3 p.m.

The business to be transacted at the Meeting will be :—

(1) To receive and, if approved, adopt the Directors' Report and Audited Balance Sheet for the year 1940.
(2) To appoint Directors in the place of Sir Tracy Gavin Jones and Rai Bahadur Babu Ram Narain who retire but are eligible for re-election.
(3) To appoint an Auditor or Auditors for the year 1941 and to fix his or their remuneration. Messrs. Lovelock and Lewes, the present Auditors, offer themselves for re-election.
(4) To transact any other competent business.

NOTICE is also given that the Transfer Books of the Company will be closed from the 17th to the 27th February 1941, both days inclusive.

By order of the Board,

K. J. D. PRICE,
Managing Director.

Cawnpore,
3rd February, 1941.

KAMARHATTY COMPANY, LIMITED

NOTICE

is hereby given that the One Hundred and Twenty-sixth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 p.m. on Friday, 28th February, 1941, for the following purposes :

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1940.
(2) To declare Dividends.
(3) To elect a Director.
(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 14th February to 28th February, 1941, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 13th February, 1941.

By order of the Directors,

JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta,
31st January, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

			Gilt-edged	Banks	Railways			Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
					Guaranteed	Calcutta	others Bombay	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
4th	February,	1941	100·38	99·84	96·89	100·84	118·46	129·70	118·38	174·74	302·84	18·85	91·81	115·24	109·82	129·82	118·18	119·07
3rd	,,	,,	100·82	99·88	96·89	100·84	...	...	...	...	...	58·81	91·25	115·24	109·46	129·82	...	118·47
1st	,,	,,	100·82	99·88	...	...	118·46	127·29	...	298·82	...	...	...	...	...	...	110·74	118·81
31st	January,	,,	100·32	102·19	96·89	100·84	118·46	126·40	174·81	296·58	58·51	90·01	115·24	109·43	129·82	129·82	110·64	118·14
30th	,,	,,	100·28	102·19	96·89	100·84	118·46	125·89	174·29	296·61	58·56	90·01	115·24	109·42	129·82	129·82	110·78	118·40
29th	,,	,,	100·15	102·19	96·89	100·84	118·46	125·87	178·04	294·28	58·45	89·96	115·24	109·42	129·82	129·82	110·47	118·14
28th	,,	,,	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27th	,,	,,	100·09	102·17	96·89	100·49	118·46	125·29	171·89	290·84	58·33	87·81	114·89	109·97	128·62	129·15	110·08	117·08
25th	,,	,,	100·07	101·76	...	...	118·46	124·96	...	291·22	...	...	...	...	...	...	109·00	117·07
24th	,,	,,	100·01	101·76	96·89	100·49	118·58	124·81	171·04	290·51	58·33	87·78	114·89	109·33	129·87	129·87	108·88	117·02
23rd	,,	,,	99·97	101·88	96·89	100·49	118·46	124·67	171·74	290·69	58·33	87·84	114·89	108·65	129·31	129·31	108·84	117·09
22nd	,,	,,	100·03	101·76	96·89	100·49	118·46	124·02	169·84	290·41	58·33	87·82	114·89	108·65	129·37	129·37	109·21	116·92
21st	,,	,,	100·07	101·86	96·89	100·49	118·46	124·82	169·54	290·16	58·33	87·65	114·89	107·98	129·34	129·34	109·74	116·87
20th	,,	,,	100·07	101·88	96·89	100·49	118·32	124·82	170·63	289·22	58·51	87·65	109·14	107·80	121·34	129·87	109·86	116·55
18th	,,	,,	99·97	102·04	96·89	100·49	118·33	124·62	...	288·97	...	...	...	...	...	...	109·17	116·64
17th	,,	,,	99·97	102·04	96·89	100·49	118·33	124·41	170·55	283·50	58·51	88·02	109·14	108·88	129·45	129·89	108·12	115·20
16th	,,	,,	99·97	102·04	96·89	100·49	...	124·82	173·34	...	58·51	87·96	109·14	107·39	129·64	129·64	...	116·47
15th	,,	,,	99·79	102·03	96·89	100·49	118·33	123·47	174·74	286·21	58·61	87·81	109·14	107·44	129·86	129·86	109·53	116·57
14th	,,	,,	99·91	102·03	96·89	99·96	118·65	123·10	174·01	288·70	58·61	87·81	109·14	107·21	129·54	129·88	109·88	116·24
13th	,,	,,	99·76	102·00	96·89	99·96	118·65	124·71	174·55	...	58·61	87·81	109·14	108·88	129·59	129·59	...	116·42
11th	,,	,,	99·76	101·56	96·89	99·96	118·72	124·74	174·96	285·40	58·31	87·81	109·14	108·79	129·40	129·40	110·67	116·37
10th	,,	,,	99·70	101·53	96·89	99·96	118·72	124·67	175·92	284·36	58·71	87·81	110·40	109·19	129·55	129·55	110·29	116·38
7th	,,	,,	99·70	101·53	96·89	99·96	118·72	124·41	175·92	284·36	58·71	87·81	110·40	109·15	129·58	129·58	111·71	116·81
6th	,,	,,	99·74	101·55	96·89	99·96	118·72	122·82	177·67	287·04	58·78	87·50	110·40	109·51	129·55	129·55	...	116·72
3rd	,,	,,	99·58	101·52	96·89	99·26	...	122·29	176·49	...	58·78	87·50	110·40	109·51	129·55	129·55	113·14	117·30
2nd	,,	,,	99·62	101·52	96·89	99·26	118·72	101·81	176·49	294·36	58·78	87·50	110·40	109·51	129·55	129·87	115·28	117·28
20th	December,	1940	99·68	101·99	96·89	99·26	118·78	120·80	176·49	293·22	59·01	88·16	110·40	109·06	129·87	129·89	114·84	117·27
19th	,,	,,	99·70	101·94	96·89	99·26	118·78	120·79	173·12	290·69	58·71	87·61	110·40	108·97	129·89	129·89	114·84	117·27
18th	,,	,,	99·70	101·92	96·89	99·26	118·78	125·47	173·95	290·99	58·78	87·61	110·40	109·51	129·90	130·85	115·75	117·58
17th	,,	,,	99·70	101·73	96·89	99·26	118·78	126·06	175·32	297·09	58·78	87·61	110·40	109·51	129·90	130·85	...	117·97
16th	,,	,,	99·70	101·73	96·89	99·26	118·78	126·22	174·66	...	58·32	88·13	110·40	108·88	130·85	...	...	...
14th	,,	,,	99·70	101·73	96·89	99·26	118·78	126·52	174·96	294·44	58·40	88·19	110·40	108·65	151·07	151·07	115·15	117·41
13th	,,	,,	99·70	101·73	96·89	99·26	118·78	126·70	174·96	295·55	...	...	...	...	...	...	115·22	117·54
12th	,,	,,	99·72	101·73	96·89	99·26	118·76	126·08	175·83	298·38	58·45	88·31	110·40	108·25	130·88	130·88	114·08	117·31
11th	,,	,,	99·68	101·46	96·89	99·26	118·76	125·43	174·64	285·12	58·45	88·31	110·10	108·25	130·39	130·39	114·90	116·51
30th	August,	1939	100·57	97·73	101·02	102·11	102·95	89·66	123·72	213·81	66·88	84·19	110·16	58·77	131·03	95·08	100·49	

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th January to 5th February, 1940, both days inclusive)

GOVERNMENT SECURITIES :—

2¾ per cent 1918-52 :—(30th) 97. 97-2; (31st) 97-2, 97-4.
3 per cent 1963-65 :—(30th) 94-5, 94-8; (31st) 94-6, 04-8; (5th) 94-8 s.l.
3 per cent 1951-54 :—(29th) 99-2; (30th) 99-5; (4th) 99-6.
3 per cent Bonds 1946 :—(29th) 100-12, 100-14; (30th) 100-15, 101-1, 101-1; (5th) 100-12, 100-13, 100-15.
3 per cent 1941 :—(29th) 101-1; (3rd) 101 (101-1, 101-2 sls.)
3 per cent Paper :—(3rd) 82-1, 82-4 s.ls.; (5th) 82, 82-2.
3½ per cent Paper :—(29th) 95-9, 95-10, 95-7, 95-8, 95-6; (30th) 95-9, 95-8, 95-7, 95-10; (31st) 95-10, 95-12, 95-12, 95-13 s.l. 95-6, 95-7; (3rd) 95-8, 95-1, 95-6, 95-5, 95-9 s.ls., 95-6; (4th) 95-6, 95-7 s.l. 95-5, 95-6; (5th) 95-4, 95-4, 95-5, 95-3, 95-4.
1947-50 :—(30th) 102-4; (31st) 102-11, 102-8 C.T., 102-10; (4th) 102-10 s.l., 102-8; (5th) 102-10, 102-8 s.l.
4 per cent 1960-70 :—(31st) 108-8, 108-5, 108-7 (108-2 s.l.); (3rd) 108-3-6; (4th) 108, 108-1; (5th) 108-3, 108-6 108-5.
4½ per cent 1955-60 :—(3rd) 113-10, 113-13 s.ls; (4th) 113-12 s.l. 113-6.
5 per cent 1945-55 :—(29th) 112-8; (30th) 112-8, 112-10, 112-9, 112-11; (4th) 112-8, 112-10, 112-7 s.ls.

PROVINCIAL LOANS :—

3 per cent C. P. 1952 :—(3rd) 96-4.
3 per cent U. P. 1952 :—(3rd) 96-2, 96-4.
3 per cent Punjab 1952 :—(31st) 96 s.o.l.; (3rd) 96-3, 96-2, 96-4; (4th) 96-1, 96-4.
5 per cent U. P. 1944 :—(29th) 106-9; (30th) 106-5; (5th) 106-12.

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4 per cent (1915) Calcutta Municipal :—(4th) 104.
4 per cent (1912) Calcutta Port Trust :—(29th) 102-4.
5 per cent National Iron :—(30th) 101-8; (4th) 101-8.
5½ per cent (1939-47) Dalmia Cement :—(29th) 102; (5th) 102.
5½ per cent (1915-30-50) Dalhousie Property:—(5th) 101, 100.
5½ per cent (1939-49) Hukumchand Jute—(29th) 103, 103-8.
3½ per cent (1956-66) Howrah Bridge :—(5th) 98-11.
5½ per cent (1956-86) Calcutta Port Trust :—(5th) 120.
5½ per cent (1958-88) Calcutta Port Trust :—(5th) 115-8.

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Imperial Bank fully paids :—(29th) 1,578 C.T.
Imperial Bank Contributions :—(31st) 387, 389; (3rd) 388 s.ls.
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Hukumchand Defd.:—(29th) 2-14, 2-15, 3-1, 2-13; (30th) 2-14, 2-15, 3-0; (31st) 2-15; (3rd) 2-15, 3-0, 2-14, 3-3; (4th) 3-0, 3-1; (5th) 3, 3-1.
Indian Galvanizing:—(29th) 29-2, 29-8, 29-13, 30-1, 30-12, 31-1, 31-5, 31-9, 31-4, 31-8; (31st) 31; (3rd) 30-11, 30; (4th) 29-13, 30.
Indian Iron:—(29th) 30-14, 31-2, 31-4, 31; (30th) 30-14, 31-0, 31-7, 32-4, 31-9, 31-13, 31-5, 31-7, 31-5, 31-8; (31st) 31-6, 31-14, 31-8, 31-13, 31-7; (5th) 31-4, 31-8, 31-13, 31-0, 31-14, 31-5, 31-9; (4th) 31-8, 31-11, 31-8, 31-13, 317-; ((5th) 31-4, 31-8, 31-13, 31-10, 31-14, 31-6,(4th) 31-8, 31-11, 31-8, 31-13, 31-7; (5th) 31-4, 31-8, 31-13, 31-10, 31-14, 31-6, 31-7.
Indian Malleable Defd.:—(3rd) 2-4, 2-6x.r.
Indian Malleable Ordy.:—(5h) 7-13.
Indian Standard Wagon Ordy.:—(31st) 61-4.
Indian Standard Wagon Pref.:—(5th) 152, 153.
Indian Steel Products Ordy.:—(29th) 56-8 C.T.; (30th) 56-8; (4th) 55, 55-8.
Indian Malleable Conty.:—(29th) 7-3, 7-4.
Indian Malleable Defd.:—(30th) 38-12; (31st) 38-10, 38-14, 38-7; (4th) 38-10, 38-1, 38-8.
Kumardhubi Ordy.:—(29th) 4-14; (30th) 4-9, 4-13; (31st) 4-13, 4-15, 4-11; (3rd) 4-12, 4-14, 4-13, 4-15, 4-11; (4th) 4-2; (5th) 4-10, 4-12, 4-14.
Kumardhubi Pref.:—(31st) 128, 129.
Marshalls:—(29th) 2-3, 2-5, 2-4, 2-6; (30th) 4-3, 4-6; (31st) 2-3, 2-5; (3rd) 2-3, 2-4, 2-6; (5th) 2-3, 2-5.
National Iron:—(29th) 8-4, 8-1, 8-5, 8-2, 8-6; (30th) 8-4, 8-8, 8-9; (31st) 8-4, 8-7, 8-2; (3rd) 8-3, 8-7; (4th) 8-6, 8-5, 8-1, 8-0; (5th) 8-4.
Saran:—(30th) 5-9, 6, 5-10; (31st) 5-15, 6-3, 6-4, 5-14; (3rd) 6-1, 6-2, 6-6.
Steel Corporation Ordy.:—(29th) 18-12, 19-1, 18-14, 19-2, 18-15, 19-3, 19-0; (30th) 18-14, 19, 19-4, 19-8, 19-2, 19-10, 19-5, 19-9, 19-3, 19-2, 19-4; (31st) 19-2, 19, 19-7, 19-4, 19-8, 19-2; (3rd) 19-4, 19-8, 19-5, 19-9, 19-3, 19-11, 19-15, 20, 20-1, 19-15, 19-9; (4th) 19-8, 19-13, 19-8, 19-9; (5th) 19-6, 19-5, 19-7, 19-10, 19-14, 19-8.
Steel Corporation Pref.:—(31st) 115, 116; (3rd) 116, 116-8; (5th) 114.
Steel Products:—(3rd) 5-12.

MININGS:—

Burma Corpn.:—(29th) 5-4, 5-8, 5-4; (30th) 5-4, 5-8, 5-4; (31st) 5-4; (3rd) 5-4, 5-3, 5-9, 5-4; (4th) 5-4, 5-8, 5-5, 5-9, 5-3, 5-4; (5th) 5-4, 5-3, 5-4.
Consolidated Tin:—(29th) 2-14.
Indian Copper:—(29th) 2-3; (30th) 2-3; (31st) 2-3, 2-5, 2-2, 2-3; (3rd) 2-3, 2-2, 2-4, 2-3; (4th) 2-2, 2-4, 2-3, 2-5, 2-2, 2-3; (5th) 23, 2-2.
Kangra Valley:—(30th) 199.
Rhodesia Copper:—(30th) As. 12; (31st) As. 15, 12; (3rd) As. 12, 13, 14; (5th) As. 14, 12.

CEMENTS:—

Dalmia Ordy.:—(29th) 11-10, 11-12, 12-0; (30th) 11-11; (31st) 12, 12-4, 11-14, 11-12; (3rd) 11-14, 12-3, 12-4, 11-15, 11-14; (4th) 11-10, 11-11, 11-12 (11-8 s.l.)
Dalmia Pref.:—(29th) 109-8; (30th) 108; (31st) 110; (4th) 108, 108-8.
Dalmia Defd.:—(29th) 3 C.T.; (30th) 3-4; (31st) 2-12; (3rd) 3-2, 2-15 (3-5 s.o.l.); (4th) 2-12, 2-10 s.ls.

CHEMICALS:—

Alkali Ordy.:—(29th) 20-10 s.l., 19, 19-8, 20, 20-1; (30th) 19-11, 19-4 s.l.; 19-12; (31st) 19-8, 19-12 s.o.l., 19-6, 19-10, 19, 19-4, 19-2; (3rd) 18-12, 19, 18-12, 18-14, 19-2, 19-4, 19-8; (5th) 18-8, 18-7, 18-10, 18-14.
Alkali Pref.:—(29th) 118, 119, 120, 121x.r.; (30th) 120 x.r.; (31st) 122, 122-8, 120-8 x.r; (3rd) 121 x.r; (5th) 120 x.r.
Bengal Chemical Pref.:—(29th) 18-12, 19, 18-10, 18-12; (30th) 18-10, 18-12, 19-0; (3rd) 18-12, 19-0.
Frank Ross:—(5th) 4-2, 4-3, 4-6, 4-8, 4-11.

OILS:—

B. B. P.:—(30th) 3-4, 3-6; (3rd) 3-5; (4th) 3-5, 3-6, 3-8; (5th) 3-7, 3-8.
Northern India Pref.:—(3rd) 97; (4th) 95-8, s.l.
Tide Water:—(29th) 15, 15-4; (30th) 15-4; (31st) 15-5; (5th) 15-4.

PAPER MILLS:—

Bengal Ordy.:—(4th) 123, 124, s.ls.
Bengal 'A' Pref.:—(4th) 174, 175, 176.
India Pulp:—(3rd) 146, 147 x.d; (4th) 145, 146 x.d.
Mysore:—(5th) 13-8, 13-12, 13-14, 14-4.
Orient Ordy.:—(29th) 10-9, 10-13, 10-10, 10-14, 10-11, 10-15, 10-8; (30th) 10-10, 10-14; (5th) 10-13.
Shree Gopal:—(29th) 9-14, 9-12, 9-10; (31st) 10-4, 10-6; (3rd) 10, 10-4, 10-5, 10-6; (4th) 10-4.
Star Ordy.:—(29th) 9-6, 9-7, 9-5, 9-9, 9-3; (30th) 9-8, 9-12, 9-15, 10; (31st) 9-14, 9-10.
Titaghur Ordy.:—(29th) 17-8, 17-1, 17-5, 16-14, 17, 17-4; (30th) 17-6, 17-4; (31st) 17-2; (3rd) 17, 17-5; (4th) 17-4, 17-8, 17, 17-4, 17-11, 17-5; (5th) 17-10 s.o.l., 17, 17-4, 17, 17-6 s.ls.
Titaghur Prefd. Ordy.:—(29th) 5-1; (4th) 5-0.
Titaghur 1st Pref.:—(30th) 199, 197, 198; (3rd) 199-8.
Titaghur 2nd Pref.:—(29th) 112-12, 113-12, 112; (30th) 113-8, 114-8; (3rd) 112-8, 113-8.

REAL PROPERTIES:—

Humayan Pref.:—(29th) 8-1; (3rd) 8-10.
Humayan Ordy.:—(30th) 5.
Humayan Defd.:—(4th) 1-11.
Midnapore Zemindary Ordy.:—(31st) 72; (5th) 74-8.

SAW MILLS:—

Assam Saws:—(29th) 3-3, 3-5; (30th) 3-2, 3-4, 3-3, 3-5; (31st) 3-3, 3-7, 3-9, 3-8, 3-10; (3rd) 3-9, 3-11, 3-8, 3-10, 3-11, 3-13; (4th) 3-10, 3-12, 3-11, 3-13; (5th) 3-9, 3-13, 3-10.
Bengal Timber Pref.:—(30th) 196, 197.
Borooah Timber:—(5th) 15-12.

INSURANCE:—

Huby:—(29th) 7-1.
New Asiatic:—(30th) As. 12 prem.; (3rd) As. 12 prem.

SHIPPINGS :—

Bengal Assam Ordy.:—(30th) 250 c.d; (3rd) 250 C.T.; (5th) 250, 251-8 c.d.
I. G. N. Ordy.:—(3rd) 79.
C.T.; (14th) 78-8, 79-8.

MISCELLANEOUS:—

Associated Hotel Ordy.:—(3rd) 3-1; (4th) 2-15, 2-14, 3, 3-1.
Associated Hotel Pref.:—(3rd) 87.
Balmer Lawrie:—(29th) 307, 300.
Bararee Coke:—(3rd) 10-4, 10-8, 10-0; (4th) 10-2, 10-6; (5th) 10-6, 10-13, 10-4, 10-8
B. I. C. Ordy.:—(29th) 4-13, 4-15; (31st) 4-15; (3rd) 4-13, 4-11; (4th) 4-12, 4-14, 4-15; (5th) 4-15.
B. I. C. Pref.:—(30th) 178-8; (3rd) 178.
Calcutta Trams Ordy.:—(30th) 13-12.
Calcutta Safe Deposit:—(31st) 6-4, 6-8.
Dunlop Rubber Ordy.:—(29th) 35-2, 35-4, 35-12, 36, 35-10; (30th) 35-10, 35-14, 35-7, 35-8; (4th) 35-2, 35-4, 35-10, 35-12, 36-0; (5th) 36-12, 37, 36, 35-8.
Dunlop Rubber 2nd Pref.:—(29th) 115; (30th) 116, 117, 113-8; (3rd) 116 C.T.
Indian Cables:—(29th) 22-4 s.l., 21-4, 21-10, 21-12; (30th) 21-9, 21-10; (31st) 21-8; (3rd) 21-6, 21-4; (4th) 21-8, 21-14, 21-9, 21-4, (5th) 21-13, 21-8 (22 s.l.)
Indian National Airways Ordy.:—(30th) 5-9 C.T.; (5th) 5-8 C.T.
Indian National Pref.:—(31st) 9-8, 9-12 C.T.
Indian Wood Products:—(29th) 27-8; (31st) 27-6.
Indian Rubber Mfg. (3rd) 27-6, 27-8, 27-12, 28, 27-12.
Ivan Jones:—(29th) 2-2, 2-4, 2-3, 2-5; (30th) 2-6.
Macfarlane Defd.:—(29th) 1-15, 2-0.
Macfarlane Ordy.:—(31st) 6-4, 6-8.
Moradabad Water Supply:—(3rd) 2-8, 2-12; (4th) 2-12, 2-13
New India Investment:—(29th) 58.
Publicity Society:—(29th) 6-10.
Rohtas Industries Ordy.:—(5th) 20-8, 20-10.
Rohtas Industries Pref.:—(5th) 142.
Walford Transport Ordy.:—(30th) As. 10, 12, 13, 14; (31st) As. 12, 14, 13, 15; (4th) As. 14, 15, Re. 1, As. 13; (5th) As. 14, 15, Re. 1.
Walford Transport Prefd. Ordy.:—(5th) 1-2, 1-4.

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CALCUTTA

MARKET POINTERS

Burma Steel Exports to be Restricted

Owing to the heavy increase in demands for iron and steel in those countries in which they are produced, and in order consequently to conserve existing stocks for use within Burma, licences for export will be granted only in very exceptional circumstances, says a Press *communique*.

The *communique adds*: "It will be remembered that India is a producer of iron and steel while Burma is not, and although the export to India is not at present prohibited, it is not in the interests of Burma that the stocks held in the country should be depleted by exports to India. Traders are, therefore, advised to restrict their sales to India to the quantities, if any, which they normally exported to India prior to the war."

* * *

Pig Iron and Castings

Following is the statement of production at the Hirapur and Kulti Works of the *Indian Iron and Steel Co., Ltd.* for the month of January 1941: Pig Iron Production 74,897 tons; Castings 6,803 tons.

* * *

Indian Tea for Britain

It is now authoritatively learnt that the British Ministry of Food will purchase about 270,000,000 lb. of tea from India during the current year. Of these, 225,000,000 lb., including 1,000,000 lb. of dust, will be purchased from the tea estates in North India and the rest from those in South India.

* * *

Electricity Output

Messrs. Tata Hydro-Electric Agencies Limited, Agents for The Tata Hydro-Electric Power Supply Co., Ltd., The Andhra Valley Power Supply Co., Ltd., and The Tata Power Company Ltd., report that the total electrical (Board of Trade) units generated at the three Power Stations (Khopoli, Bhivpuri and Bhira) of the Hydro Group during the week ended January 28 were: 1941, 18,010,600; 1940, 14,498,700; 1939, 14,240,100. The total units generated from January 1 to date were: 1941, 69,083,500; 1940, 56,718,400 and 1939, 56,197,300.

* * *

State-owned Railway Earnings

The total approximate gross earnings of all State-owned railways for the period ended January 20, 1941 amounted to Rs. 327 lakhs.

This was Rs. 48 lakhs more than the approximate gross earnings for the corresponding period of the previous year; Rs. 46 lakhs more than the actuals for the corresponding period of 1939-40; and Rs. 55 lakhs more than the actuals for the corresponding period of 1938-39.

The total approximate gross earnings from April 1, 1940, to January 20, 1941, amounted to Rs. 86.29 crores. This was Rs. 928 lakhs more than the actuals for the previous year.

* * *

G. I. P. Railway

The approximate earnings of the *G. I. P. Railway* for the period ended January 20, 1941 amounted to Rs. 54,82,000 compared with Rs. 45,41,000, the actual earnings for the corresponding period in 1940. The up to date earnings for 1941 amounted to Rs. 13,01,72,000 compared with Rs. 11,05,74,000 the figure for the corresponding period in 1940.

* * *

B. B. & C. I. Railway

The approximate return of traffic of the *B. B. and C. I. Railway Company* for the period ended January 20, 1941 amounted to Rs. 44,10,000 compared with Rs. 36,20,000, the figure for the corresponding period in 1940. The total earnings to date amounted to Rs. 10,69,74,000 compared with Rs. 9,58,20,000, the figure for the corresponding period in 1940.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

A dividend at the rate of 6 per cent per annum free of income-tax on the Preference Shares of the Company for the period from 1st May, 1940 to 31st December, 1940 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta,
31st January, 1941.

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(With which is incorporated the INDIAN FINANCE YEAR BOOK, 1940)

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COMPANY REPORTS

AHMEDABAD ELECTRICITY COMPANY, LIMITED

	Year ended September			
	1940	1939	1938	1937
Units sold	5,37,11,642	4,23,66,085	2,82,49,070	2,07,25,904
Total No. of consumers ...	17,690	15,411	12,516	9,606
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	27,95,674	24,52,238	20,19,508	16,99,828
Working expenses including commission, etc. ...	15,20,593	13,85,846	10,91,760	9,45,616
Net Profit	12,75,081	10,66,392	9,27,748	7,54,212
Allocation to funds including depreciation ...	4,84,689	4,34,712	4,70,658	3,99,721
Provision for taxation ...	2.88,502	1,82,841	95,637	50,214
Dividend amount ...	5,53,881	4,73,604	3,62,324	3,16,612
Dividend %	7½	7½*	6½	6½
Carry forward ...	26,917	28,900	3,696	4,564

*Includes Bonus of 1 per cent per annum.

(*Annual meeting 13th February, 1941 at 4-30 P.M. at Bombay*)

Audited accounts for the year ended 30th September, 1940 :—

An outstanding feature of the year's results is the heavy incidence of taxation, the result of the war, the total provision in which respect is nearly double what it was last year.

Nevertheless, the satisfactory sales and economic operation of the Company during the year has resulted in the balance carried to the balance sheet amounting to Rs. 5,51,890, and in arriving at this figure, necessary provision has been made for depreciation and other appropriations.

Adding to the sum of Rs. 5,51,890, the amount of Rs. 28,908 brought forward from last year's account, a total of Rs. 5,80,798 is available for distribution, out of which Rs. 2,04,894 has been disbursed in paying an ad-interim dividend at the rate of Rs. 3 per share, free of income-tax, which was declared by the directors in August.

This leaves a balance of Rs. 3,75,904 out of which the directors have recommended a dividend for the half-year ended 30th September, 1940 at the rate of Rs. 4½ per share (making 7½% for the year), leaving a balance of Rs. 26,917 to be carried forward.

Share Capital.—The Final Call of Rs. 25 per share on 15,000 Ordinary Shares issued in 1938 was made payable on 1st May, 1940, making this issue fully called up A further issue of 25,000 Ordinary shares of Rs. 100 each was made in that month and offered at par to the shareholders of the Company, by whom it was considerably oversubscribed. The total issued capital of the Company is now Rs. 1 crore out of Rs. 1½ crores authorised. Shares of the New Issue are Rs. 50 called up and, excluding Consolidated (Coupon) Shares, rank for dividend on this amount as from the 15th August, 1940.

Rates for Supply.—There are no changes to report since the Tariff reductions of April and May, 1939.

Sales.—The figures of units sold, given in the above comparative statement, indicate progress under this head in relating to the figures of the three previous years.

Agents.—Messrs. Killick, Nixon & Co.

Authorised Capital—Rs. 1,50,00,000 in 1,50,000 shares of Rs. 100 each. Issued—Rs. 1,00,00,000 in 1,00,000 shares. Subscribed and Called up—Rs. 87,38,925 in 74,999 shares of Rs. 100 each, fully paid and 24,973 shares of 100 each, Rs. 50 Called up....Less Calls in arrears Rs. 9,625...Debenture Capital—Rs. 15,00,000 in 5 per cent bonds of Rs. 50,000 each, repayable on the 14th June, 1944.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	87,38,925	Gross Block ...	1,56,84,580
5% Mort. Debenture	15,00,000	Depreciation ...	47,21,311
Reserves ...	4,23,650		
Current debts ...	16,23,911	Block (net) ...	1,09,63,269
Carry forward ...	26 917	Stores & Spares ...	4,45,830
		Outstandings ...	3,60,611
		Cash balances ...	5,43,693
Total ...	1,23,13,403	Total ...	1,23,13,403
		Total Liquid Assets	13,50,134

KATRAS JHERRIA COAL COMPANY, LIMITED

	Half-year ended			
	31-7-1940	31-1-1940	31-7-1939	31-1-1939
	Rs-	Rs.	Rs.	Rs.
Opening stock ...	10,525	16,615	19,743	...
Closing stock ...	17,619	10.525	16,615	19,743
Sales	7,75,635	8,13,965	7,05,625	...
Net profit ...	82,354	96,176	1,23,532	1,64,060
Allocation to funds including depreciation ...	15,108	17,212	34,638	67,630
Provision for taxation ...	21,000	21,000	28,100	..
Dividend amount ...	50,000	50,000	62,500	87,500
Dividend %	10	10	12½	17½
Carry forward ...	42,966	46,720	38,756	40 437

(*Half-yearly meeting 20th February, 1941 at 12-5 P.M.*)

Audited accounts for the half-year ended 31st July, 1940 :—

After providing Rs. 15,108 for Depreciation and transferring 21,000 to Reserve for Taxation and Cesses, there is a balance of Rs. 92,965-13-2 at the credit of the Profit and Loss Account out of which the directors recommend a dividend of Re. 1 per share, leaving a balance of Rs. 42,965-13-2 to be carried forward.

The limited life of the Company's Seebpore Colliery to which reference has already been made in the previous directors' report is now influencing *raisings* which are lower than in the previous half-year.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st July, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	5,00,000	Gross Block ...	19,14,077
Reserves ...	4,49,252	Depreciation ...	17,70,377
Current debts ...	5,28,778		
Carry forward ...	42,966	Block (net) ...	1,43,700
		Stores	1,69,436
		Stocks	17,619
		Outstandings ...	5,07,513
		Investments ...	6,62,536
		Cash balances ...	20,192
Total ...	15,20,996	Total ...	15,20,996
		Total Liquid Assets	13,77,296

PURTABPORE COMPANY, LIMITED

	Year ended October			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Opening stock	116	1,04,781	3,38,880	1,05,970
Closing stock ...	8,31,715	116	1,04,781	3,38,880
Sales	14,52,741	17,89,885	19,86,794	14,39,873
Working expenses including commission, etc. ..	23,96,754	16,86.379	17,39,348	16,04,039
Net profit	1,09,688	2,08,780	2,56,621	81,527
Allocation to funds including depreciation ..	70,000	1,00,000	1,00,000	1,00,000
Provision for taxation ...	8,500	31,000	32,000	1,687
Dividend amount ...	95,000	60,000	60.000	Nil
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Dividend % pref. ...	Nil	10†	10*	Nil
Carry forward ...	1,46,719	1,15,536	97,756	33,135

*Dividend for the year ended 31st October, 1937.
†Dividend for the year ended 31st October, 1938.

(*Annual meeting 21st February, 1941 at 11 A.M. at Cawnpore*)

Audited accounts for the year ended 31st October, 1940 :—

		Rs.	A.	P.
The results for the period show a profit of Rs.		1,00,683	0	2
From which has to be deducted:—				
Taxation Reserve for Fiscal year 1941-42	8,500			
Depreciation	70.000	78,500	0	0
Adding the carry forward from the last year ...		1.15,536	4	10
Leaving at credit of Profit and Loss Account to be carried forward		1,46,719	5	0

It is regretted that no dividend can be recommended at this stage owing to the heavy stocks of last season's sugar still remaining unsold.

The Crushing Season, which this report covers, has been one of the most difficult in the history of the industry in the United Porvinces and Bihar. The policy of the Governments of these two Provinces by adopting a scale for cane rates which when linked with market quotations for sugar, which were for the most part never realised, so raised the Sugar Syndicate's basic rates as to make it impossible for manufacturers in the two Provinces to compete with production in other provinces and Indian States, which were in a position to undersell them and at the same time make a very large profits. Thus the outside production of some 2,50,000 tons was marketted before all but a small fraction of the United Provinces and Bihar Sugars could be disposed of.

Government has throughout sought to lay the blame on the Indian Sugar Syndicate for the critical position of the Industry and at one time withdrew statutory recognition of this body, but the directors are glad to be able to report that official recognition has been restored and the Syndicate's governing body has been strengthened by the inclusion of officials vested with very wide powers.

Under recent enactments a body has been constituted by the Governments of the United Provinces and Bihar under the title of Sugar Commission with a senior member of the Civil Service as its Chairman. The function of the Commission is to advise Government in all matters concerning the Industry and it is hoped that the numerous imperfections in the present Legislation will command their early attention.

From the manufacturers' point of view, however, much remains to be done by Government before the legislation imposed upon this section of the Industry will be satisfactory. The Industry in the two Provinces continues to press for the redress of grievances and for treatment which will enable outside competition to be met.

The Government of the United Provinces and Bihar have introduced a system of quotas for the coming season under which Factories will work considerably below their capacity. The object of this restriction is to reduce the production of sugar in an attempt to bring about equilibrium between consumption and production. A minimum rate for cane has been fixed at As. 4-3 per md. to which must be added the Provincial Cess of 6 pies per md. and 6 pies per md. towards the redemption of the Excise Subsidy. It is feared that the price, which factories will now have to pay, is not sufficiently low to enable manufacturers in the two Provinces to compete with those situated in other provinces and Indian States. The Excise Duty levied by the Government of India was increased form Rs. 2 to Rs. 3 per cwt. in respect of sugar manufactured on and after the 1st March, 1940.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 90,000 Ordy. of Rs. 10 and 60,000 10 per cent Cum. Pref. of Rs. 100, both fully paid.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	15,00,000	Gross Block ...	33,82,846
Reserves ...	6,59,412	Depreciation ...	16,77,393
Current debts ...	12,01,139		
Carry forward ...	1,46,719	Block (net) ...	17,05,453
		Stores & Spares ...	4,48,443
		Stock-in-Trade ...	8,31,715
		Outstandings ...	3,20,744
		Advance cultivation ...	1,60,457
		Investments ...	26,442
		Cash balances ...	14,016
Total ...	35,07,270	Total ...	35,07,270
		Total Liquid Assets	18,01,817

BANK OF INDIA, LIMITED

	Year ended December		
	1940	1939	1938
	Rs.	Rs.	Rs.
Net profit ...	19,58,948	21,70,601	21,81,658
Allocation to funds including depreciation ...	7,50,000	9,25,000	9,25,000
Bonus to Staff ...	96,500	92,900	87,600
Dividend amount ...	11,00,000	11,00,000	11,00,000
Dividend % ...	11	11	11
Carry forward ...	8,98,784	8,86,336	8,33,636

(*Annual Meeting, 13th February, 1941 at 3 P.M. at Bombay*)

Audited accounts for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The transactions, including the balance brought forward from the previous year Rs. 8,86,336-8-0, have resulted in a profit of	28,45,284	0	7
An ad-interim dividend was paid for the half-year ended 30th June, 1940 at the rate of 11 per cent per annum which absorbed	5,50,000	0	0
Provision made for Income-tax and Super-tax ...	2,50,000	0	0
Bonus to staff	96,500	0	0
The directors now propose:—			
Final dividend for the half-year ended 31st December, 1940, at the rate of 11 per cent per annum, free of income-tax, which will absorb ...	5,50,000	0	0
To place to the Bank's Property Account ...	2,50,000	0	0
To place to the Bank's Reserve Fund ...	2,50,000	0	0
To carry forward to the next account ...	8,98,784	7	11
Total ...	28,45,284	7	11

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3 per cent.

Manager.—Mr. A. G. Gray.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	1,00,00,000	Cash	6,14,81,414
Reserves ...	1,21,50,000	Investments ...	1,07,76,708
Deposits ...	22,27,80,948	Loans and Advances	
Other items ...	7,60,446	etc.	7,52,49,160
Carry forward ...	8,98,754	Other items ...	9,90,82,896
Total ...	24,65,92,178	Total ...	24,65 90,179
Percentage of Capital and Reserve to Deposits ...			9.94
Percentage of Cash and Investments to Deposits ...			32.43
Percentage of Loans and Advances to Deposits ...			33.78

BANK OF MYSORE, LIMITED

	Year ended December		
	1940	1939	1938
	Rs.	Rs.	Rs.
Deposits	3,17,19,665	2,73,44,316	2,47.04,483
Cash	68.52.511	25,50,373	17,06,117
Investments ..	1,27,36,015	99,35,909	91,77,327
Loans & Advances etc	1,68,43,680	1,95,48 317	1,86,47,291
Net profit ..	4,46,338	4,66,454	4,58,284
Allocation to funds including depreciation ...	1,67,740	1,60,707	1,68,841
Bonus to Staff ...	25,000	23,000	22,000
Dividend Amount ..	2,40,000	2,80,000	2,80,000
Dividend % ...	12	14*	14*
Carry forward ...	1,20,001	1,06,403	1,02,958

*Includes Bonus of 2 per cent per annum.

(*Annual meeting 15th February, 1940 at 4 P.M. at Bangalore*)

Audited accounts for the year ended 31st December, 1940 :—

The net profit for the year ending 31st December, 1940 amounts to Rs. 4,20,208-8-1 which sum together with Rs. 1,06,402-13-8 brought forward from the previous year aggregates Rs. 5,26,611-5-9.

	Rs.	A.	P.
An interim dividend at 12 per cent per annum free of income-tax, was paid for the half-year ended 30th June, 1940 which absorbed ...	1,20,000	0	0
Placed to Reserve for Contingencies ...	50,000	0	0
Placed to Reserve for Investments ...	26,610	9	0
Placed to Depreciation on Bank Property ...	20,000	0	0
The Directors now propose:—			
Final dividend at 12 per cent per annum, free of income-tax, for half-year ended 31st December, 1940 which will amount to	1,20,000	0	0
To Transfer to Reserve for Contingencies ...	25,000	0	0
To transfer to Reserve for Depreciation ...	20,000	0	0
To pay a bonus to staff of one month's salary ...	25,000	0	0
To carry forward to next account	1,20,000	12	9
Total ...	5,26,611	5	9

Manager.—Mr. F. L. Peradon

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	20,00,000	Cash	68,52,511
Reserves ...	27,45,000	Investments ...	1,27,36,015
Deposits ...	3,17,19,665	Advances & Loans etc.	1,68,43,680
Other items ...	6,60,540	Other items ...	8,13,000
Carry forward ...	1,20,001		
Total ...	3,72,45,206	Total ...	3,72,45,206
Percentage of Capital and Reserve to Deposits ...			14.96
Percentage of Cash and Investments to Deposits ...			61.76
Percentage of Advances and Loans etc., to Deposits ...			53.10

FORTHCOMING MEETINGS

**Katras Jherria Coal Co., Ld.*—Meeting, 20th February, 1941 at 12-5 P.M. *Dividend proposed Rs. 1 per share.*

**Burro Dhemo Coal Co., Ld.*—Meeting, 20th February, 1941 at 12 noon. *Dividend Proposed nil.*

Purtabpore Co., Ld.—Meeting, 21st February, 1941 at 11 A.M. at Cawnpore. Transfer Books closed from the 15th to the 21st February, 1941. *Dividends proposed nil.*

Ahmedabad Electricity Co., Ld.—Meeting, 13th February, 1941 at 4-30 P.M. at Bombay. Transfer Books colsed from the 27th January to the 13th February, 1941. *Dividend proposed for the second half-year Rs. 4½ per share, making 7½% for the year, payable on or after the 14th February, 1941 to those shareholders whose names stand on the Register on the 25th January, 1941.*

Bank of India, Ld.—Annual Meeting, 13th February, 1941 at 3 P.M. at Bombay. Transfer Books closed from the 1st to the 15th February, 1941. *Dividend proposed 11 per cent per annum for the half-year ended 31-12-1940, making 11 per cent for the whole year.*

Bank of Mysore, Limited.—Annual General Meeting, 15th February, 1941 at 4 P.M. at Bangalore. Transfer Books closed from the 23rd January to the 6th February, 1941. *Dividend proposed 12 per cent per annum for the half-year ended 31-12-1940, making 12 per cent for the whole year.*

*Transfer Books closed from the 6th to the 20th February, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97		82	June 30 Dec. 31	...	3·659
8,56,83,000	3½	1842-48		95 7/16	Feb. 1 Aug. 1	...	3·667
20,48,65,000	3½	1854-55		95 7/16	June 30 Dec. 31	...	3·667
				95 7/16	Do.	...	3·667
40,59,86,000	3½	1865	At the option of the Govt. after 6 months' notice	95 7/16	May 1 Nov. 1	...	3·667
2,71,18,000	3½	Reduced 1879		95 7/16	Jan. 16 July 16	...	3·667
29,02,91,000	3½	1900-01		95 7/16	June 30 Dec. 31	...	3·667
Terminable loans							
15,72,08,000	3	1939	1963-65	94 3/8	June 1 Dec. 1	...	3·170
26,31,22,000	3	1938	1963-65	94 3/8	June 1 Dec. 1	...	3·170
12,01,23,000	2¾	1936	1948-52	97 1/8	June 1 Dec. 1	...	2·661
15,12,85,000	3	1935	1951-54	99 1/8	Mar. 15 Sept. 15	...	3·027
19,67,82,000	3	1934	1941	101 3/16	March Sept.	...	2·968
20,31,74,000	3½	1933	1947-50	102 3/8	May 15 Nov. 15	3·142	3·419
68,80,26,000	4	1926	1960-70	108 1/4	Mar. 15 Sept. 15	3·427	3·695
14,97,18,000	4	1933	1948	104 9/16	Feb. 1 Aug. 1	2·117	3·826
9,95,70,000	4½	1928	1955-60	113 1/4	Mar. 15 Sept. 15	3·367	3·974
86,74,94,000	5*	1919	1945-55	112 1/2	April 15 Oct. 15	...	4·444
...	3	1940	1946	101	August & Feb.	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106 3/8	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	96 5/16	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	98	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1938	1948	105 1/8	Mar. 1& Sept. 1	...	...
98,85,300P	3	1938	1958	94	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	97		...	...
1,80,74,100P	3	1937	1952	96¼	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	94½	Mar. 1 & Sept. 1	...	...
80,82,700C	3	1937	1952	95¾	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1937	1952	96½	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1938	1958	96	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	94	...	...	...
2,50,95,800P	3	1939	1949	97	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,317,384	3½	...	...	95¾	Jan. 5 July 5	...	3·655
£17,500,000	4½	1927	1958-68	112½		3·554	4·009
£35,982,780	4½	1929	1950-55	109¾	May 15 Nov. 15	3·498	4·100
£3,579,614	5	1932	1942-47	104¼	June 15 Dec. 15	2·800	4·796
£11,253,000	4	1933	1948-53	105½	,, ,,	3.250	3·800
£10,000,000	3½	1933	1954-59	101¾	,, ,,	3·342	3·440
£9,500,000	3	1935	1949-52	98¾	1st Feb. 1st Aug.	...	...
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
1,63,44,900	3*	1930	1955	123¾	Do.	...	...
2,95,35,200	4*	1933	1953-63	113⅜	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	106⅜	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1948-58	105½	...	...	...
80,00,000	3½‡	1936	1956-61	103½	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103¼	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,88,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
89,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
46,99,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,800†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
96,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3½	1936	1956-66	98⅜	Feb. 20 Aug. 20	...	...
1,50,00,000	3½	1937	1956-66	98⅜	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent. Redemption Yield	Yield per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1918	1978	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	103	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,800	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
52,50,000	6¼	1931	1951-61	120	,, ,,	...	...
3,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
80,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-FrontierProvinces.
C—Central Provinces. M. Madras.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Yield %	Current Market Quotation Rs.	A year ago Yield %	A year ago Market Quotation Rs.	Reserves including latest allocations	Sundry Liabilities including dividends	Balance Sheet Total	Carry forward	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur	B. Sutherland & Co., Ltd.	28,00,000	10	7⅜	13	9⅝	5	5,09,676	14,76,468	47,86,144	−3,64,266	85,41,658	9,61,897	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti	D. R. Narang ...	12,00,000	100	14⅜	140	8·720	172	11,45,982	8,26,602	32,79,594	31,000	...	22,48,002	10,31,592	15	12	...	800	30-7-39	April
Belsund	J. Finlay & Co., Ltd. ...	10,49,950	7-8	4¼	100	...	...	25	4,24,311	24,74,261	−4,10,910	21,45,865	5,26,232	16,19,183	4,44,188	Nil	Nil	Nil	875	...	Sept.
Do.	5½% Debentures (a) ...	10,00,000	100	5·819	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belapur	W. H. Brady & Co. ...	37,59,800	50	7	207½	4·819	217½	15,35,556	15,59,185	68,38,297	33,756	59,21,417	27,23,700	31,92,717	36,05,580	14	20	20	600	15-1-41	June
Bharat	Birla Bros. Ltd. ...	5,00,000	10	7½	...	...	...	18,966	3,53,659	9,47,209	72,683	10,02,084	4,38,840	6,53,244	2,93,965	5	5	5	400	13-10-39	Sept.
Do.	4½% Debentures (b) ...	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buland	Govan Bros. (Rampur) ...	18,00,000	10	15¾	7·937	14⅞	7·568	4,82,902	13,50,442	93,906	−2,53,077	25,98,886	5,02,761	20,96,125	16,81,179	11½m	12½	12½	969	18-11-40	May
Carew	Lyall Marshall & Co. ...	32,00,000	10	10⅜	...	...	...	8,68,263	23,61,264	91,79,257	...	98,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref. ...	8,00,000	100	11·5	111	...	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Cawnpore	B. Sutherland & Co., Ltd.	15,00,000	10	19½	14	...	...	27,28,670	11,96,408	64,63,841	38,173	86,79,556	55,65,906	81,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do.	5½% Mort. Debs. ...	19,50,000	1,000	4·469	104	...	...	...	...	...	...	...	...	...	...	8	8	8	...	...	...
Champarun	B. Sutherland & Co., Ltd.	18,00,000	100	15¼	179	4·469	145	17,55,754	27,63,901	64,26,649	1,04,994	51,91,144	29,89,202	22,01,942	42,24,707	7½	7½	7½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ltd....	Parry & Co. Ltd. ...	6,64,000	100	15¼	210	...	200	9,00,000	4,04,225	36,92,093	27,865	30,97,663	23,95,361	7,02,302	29,89,791	10	10	10	...	8-4-40	Dec.
Do.	Do. ...	9,96,000	25	52⅜	...	...	43	...	...	...	...	...	...	...	...	10	10	10	...	...	...
Dyer Meakin	Preference "A" ...	7,00,000	100	163	...	...	142	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Dyer Meakin (Burma)	W. Beecroft ...	8,10,315	5	5½	...	...	6¾	...	...	...	1,278	...	...	2,78,769	4,19,874	5½	5½	5½	...	...	...
E. India Distilleries and Sugar	Geo. Mclaren ...	5,04,196	25	75	20s	58	20¾s	2,88,000	1,78,122	10,01,466	31,148	...	...	5,02,554	4,98,912	17½	17½	17½	...	...	March
Do.	Parry & Co. Ltd. (c) ...	2200,000	16s	5·1	28s	...	28s	£268,382	£126,915	£592,761	£49,066	...	...	£268,382	£324,199	10	15	15	800	...	Sept.
Do.	Preference (d) ...	£94,780	...	...	...	...	...	...	...	...	...	...	...	...	...	7	9	9	...	...	...
Mysore Sugar	5% Debentures ...	21,79 280	...	47¾	4·188	46¾	4·624	52,29,005	14,75,956	98,48,738	64,497	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do.	K. Matthan (e) ...	9,00,000	100-80	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	20	...	...
Murree Brewery	E. D. Dignasse ...	12,00,000	10-5p	...	...	13½	15	11,67,172	5,51,846	29,41,592	23,074	28,86,680	15,92,640	12,94,190	16,47,402	17½	14⅜	...	...	18-11-39	August
Nawabganj	S. K. Deva ...	11,93,280	100	...	...	94	94	4,60,000	12,74,437	28,77,962	...	...	...	22,18,848	6,59,619	11	...	...	...	25-2-39	Oct.
Do.	6% Debentures ...	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Savan	Andrew Yule &Co., Ltd.	11,00,000	10	7⅝	...	9⅝	211	2,56,526	15,57,478	29,99,021	25,017	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab	Narang Bors. & Co., Ltd.	7,25,000	100	7⅝	146	...	...	12,67,410	18,80,721	36,18,458	2,927	20,81,969	12,01,820	8,32,645‡	18,78,649	15	6	Nil	400	29-12-39	October
Do.	Do. ...	2,37,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6	...	...	...	...
Purnea	G. P. Danby ...	18,00,000	10	6¾	7⅜	...	...	...	1,01,711	19,02,711	−4,18,297	16,76,926	5,82 087	11,43,989	3,95,975	Nil	Nil	Nil	500	...	June
Purtabpore	B. Sutherland & Co., Ltd.	9,00,000	10	15¼	11	14⅞	11	6,20,089	3,01,801	25,37,426	−1,15,536	83,65,819	16,11,140	17,54,179	7,83,247	Nil	Nil	10(p)	800	...	...
Do.	10% Cum Pref. ...	6,00,000	10	14⅞	14⅞	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	...
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	7⅝	9¾	...	107	3,771	11,51,107	35,54,878	-1,01,671	29,77,817	1,45,854	28,31,963	6,21,244	Nil	Nil	Nil	...	...	...
Do.	6% Cum. Pref. ...	4,00,000	100	11·42	102½	...	102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	5½% Debentures ...	6,00,000	500	10·2	102¼	...	103½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	5¾% Debentures ...	4,00,000	500	10·3	103½	...	103½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza ...	Govan Bros.(Rampur) Ltd.	15,00,000	10	15¾	7·937	14⅜	8·475	7,81,295	14,84,312	38,46,527	80,920	25,43,566	6,09,622	19,33,944	19,12,583	12½m	12½n	12½	1,000	18-11-40	May
Ryam ...	B. Sutherland & Co. ...	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	81,91,580	−2,00,884	22,62,443	15,60,810	7,01,638	22,89,018	Nil	Nil	Nil	800	...	June
Do.	7% Debentures (f) ...	3,75,000	10	115½	...	115½	103	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samastipore	B. Sutherland & Co., Ltd.	11,99,000	100	7⅞	102	8¼	101	1,29,771	16,58,613	35,87,884	−12,796	26,53,816	18,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (g) ...	4,00,000	100	11	111	...	111	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna	Dalmia Jain & Co. ...	4,00,000	100	11	111	...	111	8,74,519	5,07,506	24,08,623	1,598	27,90,047	5,09,596	22,80,451	1,28,172	10	10	10	1,500	20-12-39	July
Gyanoday Sugar	6% Cum. Pref. ...	6,00,000	100	11	111	...	103	...	...	...	...	...	...	...	...	6	6	...	...	...	...
Do.	6¼% Debentures (h) ...	5,25,000	100	9¾	103	...	99¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Radha-krishna	Jhajharia Bros. ...	11,56,300	100	9¾	103	...	103	50,000	7,71,495	26,66,095	12,835	19,65,878	25,000	19,40,878	7,25,217	...	...	...	...	...	...
Do.	6% Cum. Preference ...	1,92,400	100	10⅝	101	...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	6% Debentures (k) ...	10,00,000	100	10⅝	101	...	101	2,71,187	4,87,686	19,02,483	49,210	16,66,892	4,04,469	12,61,923	6,40,560	10	10	10	...	30-12-39	August
Shree Sitaram	K. C. Thapar & Bros. Ltd.	7,94,500	10	11¼	101	11¼	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	7½% Debentures (i) ...	8,00,000	100	8¼	105	10	17,125	9,32,171	16,58,171	22,52,885	2,189	17,42,007	2,90,049	14,51,958	8,00,877	2½	7	1,800	7-4-40	June
Sitalpur	T. N. Dutt & H. K. Ghosh	9,01,510	10	8¼	101	10	17,125	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	7% Debentures ...	4,00,000	100	14⅜	105	20⅜	140	5,00,000	6,82,068	25,29,944	22,876	25,58,208	5,82,984	20,20,224	5,09,720	2½	7	1,080	...	...	...
South Behar	N. K. Jain & Co. ...	6,50,000	10	14⅜	131	20⅜	140	...	...	...	...	...	...	...	...	25	9	...	...	...	...
Do.	9% Preference (j) ...	5,00,000	100	5¼	17	6¾	...	...	...	...	...	...	...	...	...	7½	...	...	...	...	...
Upper Ganges	Deferred ...	1,75,000	1	5¼	17	...	...	...	5,57,642	18,42,658	85,066	18,82,650	5,74,976	12,57,674	5,84,984	10	...	50	...	8-11-39	June
Do.	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) Issued at Rs. 90 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash at par in July 1937, Rs. 125,000 worth of debentures were purchased by the Company. (b) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months notice on the event of the security enforceable or by the application of a sinking fund to operate at 110 per cent. by annual drawings. (c) Preference shares are entitled to a cumulative dividend of 7 per cent. per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months notice on the event of the security enforceable or by the application of a sinking fund to operate at par on 1st October, 1985, repayable at par on 1st October, 1965, with option to repay at a premium of 3 per cent on 1st October 1946, or any subsequent 1st October, before 1st October, 1965, on 3 months' notice, if the whole amount is intended to be repaid. (e) Issued at par in September, 1938, with option redemption at any time after 10 years from date of issue. (f) Participating preference shares carry right to a fixed cumulative preferential dividend of 7% p. a. and after the ordinary shares have received a similar dividend, participate equally with the ordinary shares in any further profits distributed. Preference shares have also a right to participate in any surplus assets on winding up. (g) Issued at par in September, 1938, with option redemption at any time after 10 years from date of issue. (h) Participating preference shares carry right to a fixed cumulative preferential dividend of 7% p. a. and after the ordinary shares have received a similar dividend, participate equally with the ordinary shares in any further profits distributed. Preference shares have also a right to participate in any surplus assets on winding up. (i) Redeemable at par on 1st October, 1948, option repayment at 2 per cent. Rs. 10 lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1¼% (n) Includes a bonus of 2½%. (o) For the year ended 31st October, 1937. (p) For nine months ended June, 1939. * There is a debit of Rs. 6,00,16 on account of Kichha Factory, under construction. (q) Arrears of dividend for 1937-38.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture rate of interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1940	Dividends due	Accounts close on	Profit per loom as set in balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	20⅛	...	24½	...	11,70,000	100	7½	155	4·7	133½	5·8	...	...	...	10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	24¾	...	26½	...	10,00,000	100	7	151½	4·6	135	5·2	12,00,000	...	...	25,02,411	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	207	...	247	...	9,00,000	100	7	166	4·2	140	5·0	...	...	...	8,02,721	7,33,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	180	...	9,00,000	100	7	135½	5.3	119	...	6,00,000	6	102	6,49,651	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	241½	...	274	...	15,00,000	100	6	134	4·6	126	...	...	...	...	8,56,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	317	...	389	...	27,62,200	100	7	170½	4·1	148	4·9	...	...	...	31,60,000 25,12,864 1,18,00,000	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	164	...	221½	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,089	18,51,155	3,030	78,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	217	...	236½	...	20,00,000	100	7	160	4·4	143	5·0	...	...	...	24,78,344	5,69,931	88,215	71,38,490	88,58,711	47,01,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	96½	...	136½	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	881,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 700,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	382	...	430	...	7,00,000	100	7	174	4·0	148	4·7	...	...	...	20,77,80	12,02,407	1,42,390	55,22,157	71,26,660	43,04,754	28,22,906	10,50,051	16,50 200	601	219	5	10	15	...	13-9-40	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	26	...	22½	-	23,83,600	100	7½	126	6·0	120	6·3	..	...	...	6,85,58	16,83,302	13,314	71,79,949	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	344	...	351	...	9,00,000	100	7	170	4·1	148	4·7	...	...	...	22,20,0	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18½	...	6,00,000	100	6½	102	...	95	...	4,00,000 4,00,000 7,00,000	7 6 6	102½	2,05,65	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	365	...	420	...	10,00,000	100	7	106	6·6	142	4·7	...	...	...	25,61,0	11,34,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	163	...	178	...	...	...	...	...	...	...	...	...	...	...	92,47,8	20,14,966	76,609	1,72,53,333	1,46,30,730	72,71,678	73,59,061	46,70,554	52,23,778	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	183x	..	220	...	10,00,000	100	7	157x	4·5	141	5·0	...	...	...	12,00,24	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	8	8½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,200	10	99/16	..	11½	...	5,00,000	100	7	105	6·5	100	6·4	...	...	...	2,65,00	...	20,716	...	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co.	16,00,000	10	20¾	...	27	...	8,00,000 "A"	100	6	132	5·8	127	5·1	...	...	...	...	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¼	...	1⅛	..	8,00,000 10,00,000	100 100	7 9	148½ 39	4·7 ...	113 30½	6·2 ...	... 10,00,000	... 7	... 102	11,61,65 2,96,67	17,83,191	−6,11,900	48,14,863	43,91,882	10,30,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	299½	...	360	...	15,00,000	100	7	172½	3·8	147	4·8	...	...	...	21,93,7	17,71,476	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	28,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	401	...	443	...	6,00,000	100	6	143	4·2	122½	5·0	...	...	...	22,97,65	15,01,526	1,46,767	58,45,943	57,31,666	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	28¾	...	30	...	10,00,000	100	7	160	4·4	151	4·6	8,94,000	4	...	11,50,00	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64,833	13,56,137	205	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	469	...	625	...	14,00,000	100	7	171	4·1	153	4·6	...	...	...	85,44,42	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	228	...	260	...	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,68	3,19,333	40,951	43,80,972	49,75,473	35,35,064	13,89,409	4 76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	245	...	350	...	6,00,000	300	8	870x	...	880	...	...	...	...	8,05,00	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,052	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	950	...	...	...	...	...	...	...	...	1,11,900	6	106	34,33,20	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	653½	...	700	...	26,50,000	100	6	152	3·9	135	5·2	...	...	...	53,97,04	14,62,516	4,92,232	1 24,01,790	1,86,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	80	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	137	...	...	...	...	...	...	6,38,14	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	54	...	58½	...	11,76,000 "A" 8,75,000 "A" 17,50,000	10 100 100	10 7 7	19 154 172½	5·3 4·5 4·1	18½ 143 140	5·5 5·0 4·5	...	...	...	24,50,18	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	406	254	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	49¾	...	55	...												27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9⅜16	...	75	...	40,00,000	100	7	117	...	80	...	25,00,000	6½	101¼	46,15,36	72,61,885	−28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	267½	...	346	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,60	44,75,281	27,745	1,40,83,630	70,15,205	60,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	461	...	523	...	16,00,000	100	6	168	3·7	136	4·4	..	..	...	21,16,51	25,98,434	8,16,583	90,31 618	1,85,03,757	1,04,28,375	80,75,382	2,21,375	51,84,761	1,279	518	3½	10	15	...	30-8-40	June & Dec.	...	Kamarhatty
Kanknarrah	Jardine Skinner & Co.	80,00,000	100	368	...	430	...	10,00,000	100	6	164	3·7	139	4·3	...	...	...	27,13,24	25,79,288	2,50,792	95,43,326	1,18,90,349	82,11,085	36,78,634	16,17,175	42,47,617	1,239	288	3½	10	12½	...	30-8-40	June & Dec.	...	Kanknarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9¼	...	2,00,000	100	7	101	...	101	...	2,00,000	6	101	2,09,29	8,47,833	384	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	437½	...	20	...	10,00,000	100	7	169	4·1	157	4·5	...	...	...	29,15,00	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	309	5	10	15	...	30-9-40	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	86,00,000	100	348	...	405	...	9,00,000	100	6	152	4·0	133	4·5	...	...	...	43,04,40	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	556	...	638	...	15,00,000	100	7	171	4·1	149	4·7	...	...	...	46,52,59	22,55,358	35,047	99,43,000	99,85,911	81,32 460	18,53,442	88,21,688	42,67,870	872	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	140	...	149	...	16,00,000	100	7	131	4·6	120	5·8	10,00,000	4½	...	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	390	...	430	...	15,00,000	100	7	144x	4·9	134	5·1				3,11,98	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co,, Ltd.	10,00,000	100	284	...	275	...	10,00,000	100	7	173	4·0	137	5·1	...	...	...	22,48,67	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	36¾	...	39¼	...	...	...	...	...	...	...	...	...	...	...	15,32,15	70,064	22,479	95,31,824	1,41,29,164	83,21,342	58,07,822	1,14,868	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	281½	...	330	...	7,50,000	100	7	165	4·2	144	4·9	12,00,000	4½	...	2,39,74	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,25,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	18⅜16	...	16¼	...	...	...	...	...	...	...	...	5,00,000	4¼	...	36,03,32	8 97,228	53,489	28,74,665	20,53,693	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21½	...	23¾	...	5,00,000	100	7	154	4·5	146	4·8	...	...	...	2,23,0	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	296½	...	340	...	14,00,000	100	7	174	4·0	149	4·7	...	...	...	16,06,306	7,92,367	1,21,961	51,34,163	42,58,211	22,01,615	20,56,596	14,11,466	16,65,901	439	270	4	7½	10	...	13-9-40	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	32	...	44	...	15,00,000	100	7	188	5·1	134	5·2	...	...	...	17,69,85	12,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	10,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	55½	...	66	...	...	...	...	...	...	...	...	...	...	107	16,53,64	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	644	448	Nil	Nil	8	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	184xd	...	209	..	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Premchand	Janoki nath Roy	39,95,910	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,47,652	5,09,903	−1,58,428	52,31,813	49,85,417	15,82,834	34,02,583	13,610	16,57,192	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Premchand
Presidency	McLeod & Co.	25,00,000	5	4⅝	...	5⅝	...	...	...	...	...	...	...	...	...	...	...	7,25,910	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	288	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6	...	7	...	7,00,000	10	...	10⅝16	...	8¾	...	8,00,000	5	...	1,71,626	6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	53⅛	...	58¾	...	20,00,000	100	7	174	4·0	152	5·1	...	...	...	...	16,60,519	1,66,483	1,04,30,124	89,11,674	48,43,805	40,67,869	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.	...	Sh. 35	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	49,53,122	£311,074	£ 59,221	£ 4,81,0	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	628	3%	7%	8%	...	.....	June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co.	7,00,000	10	9⅜	...	11	...	10,00,000	100	7	119½	...	109½	...	8,00,000	...	...	£ 236,460	9,45,726	−1,50,596	38,46,726	45,47,056	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	...	Soorah
Standard	Bird & Co.	14,00,000	100	271	...	326	...	9,00,000	100	6	151	4·0	126	5·1	...	...	...	4,01,000 15,59,882	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.	...	Sh.35½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,444	£307,138	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	3%	7%	8%	...	.....	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	383xd	...	448	...	6,00,000	100	7	173	4·0	136	5·1	12,00,000	4½	...	25,28,544	28,03,575	58,393	88,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47 533	740	586	2	...	16	10	7-12-40	March & Sept.	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.	..	Sh. 35	...	£ 150,000	£ 1	6	Sh. 24½	..	Sh24½	...	..	...	...	£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	8%	...	.....	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1¾	...	2⅛	...	15,00,000	100	8	40	...	33½	...	10,00,000	7	104	2,54,950	19,75,753	−6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital	Paid up per share	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Dividend Due Date	Accounts Close on
				Market quotation Rs.	Yield %	Market quotation Rs.	Yield %									1938	1939	1940		
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.					
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	7·500	10¼	7·317	1,61,200	1,78,288	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd.	21,69,000*	5	18⅞	...	...	...	...	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	...	...	...	...	June
	5% Cum. Pref. ...	31,00,000	100	120xr	4·167	132	...	...	...	...	...	...	...	...	...	5	5	...	...	...
Aluminium Corp. of India ...	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	...	10¼	..	...	64,647	156	20,97,714	8,31,247	..	...	12,66,467	...	...		...	March
	6% Cum. Pref ...	4,47,300	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	Deferred	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match ...	B. Thorstenson ...	5,00,000	10	16¼	...	12¼		6,74,347*a*	3,13,287	68,771	15,61,355	9,92,874	6,08,347(*a*)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber ...	Bird & Co. ...	2,95,052	1	3⅝	...	3⅞	...	30,000	1,26,878	5,485	8,66,415	26,85,652	22,14,956	4,20,702	4,45,718	Nil	12½		27-3-40	September
	7½% Debentures (*g*) ...	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld. ...	N. V. Smith ...	20,00,000	10	3¾	...	2	...	1,56,448	1,69,884	61,970	62,32,301	...	...	52,37,799	9,94,502	Nil	Nil	Nil	...	March
Do. ...	6% Debentures (*h*) ...	16,77,000	500	...	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Attock Oil Co. ...	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,232,625	£845,614	7½			...	...
Do. ...	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	December
Balmer Lawrie & Co. Ld. ...	Pref. Ordinary ...	30,00,700	100	309	5·645	304	5·785	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,242	17½	17½		29-6-40	December
	Deferred (*j*) ...	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke ...	Jardine Skinner & Co.	12,00,000	10	20	8·421	19¾	6·400	1,50,000	3,96,065	44,737	17,90,802	31,06,819	28,02,847	3,04,042	14,86,760	12	12	8(f)	23-8-40	Mar.-Sept.
Bengal Aerating Gas Factory ...	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp. Do. ...	Andrew Yule & Co. Ld.	20,00,000	100	251¼cd	5·000	260½	4·808	15,62,196	6,30,379	1,48,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
	7% Cumulative Pref. ...	3,00,000	100-60p.	101	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose ...	10,00,000	500	870	..	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,5 ,17	7	8	4(f)	15-5-40	Apr.-Oct.
Do. ...	B. Shares ...	1,25,000	62½	110	..	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	C. ,, ...	2,00,000	100	180xd	..	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	D. ,, ...	25,000	12½	19	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	J. N. Lahiri ...	10,00,000	100	362	4·142	368	4·076	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
	Medical Ordinary ...	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do. ...	7½% Preference ...	9,00,000	10	18¾	4·000	16	4·762	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	..	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Bengal Paper Mills...	Bal. Lawrie & Co., Ld.	9,00,000	25	124	...	113	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,78,490	13,84,357	39,05,999	2 5	7	1½ (f)	30-9-40	June-Dec.
Do. ...	7% Cumulative Pref. ...	2,00,000	50	74	4·730	65	5·385									7	7	8¼ (f)		
Do. ...	7% Preference "A" ...	4,00,000	100	173	4·459	129	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do. ...	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7		,,	...
Bengal Potteries ...	S. Lall Bhagat & Co.	5,28,443	2½	8		6⅛										4½	4½		Jn. Dec.	...
Bengal Timber Trading Co. ...	Jardine Skinner & Co.	6,00,000	100	170	...	188	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
	8% Cumulative Pref. ...	3,00,000	100	197	4·598	153	5·229	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld. ...	Lovelock and Lewes ...	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,636	37,82,721	...	...	...	37,86,721	8	8		...	...
	5½% Preference ...	20,00,000	100	95	...	97	...									Nil	Nil		...	September
Bisra Stone Lime ...	Bird & Co. ...	40,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,13,016	5½	5½		21-12-39	...
Borooah Timber ...	Martin & Co. ...	8,00,000	10	15¾	7·901	18¼	8·477	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	55	55	55	15-1-41	Mar.-Sept.
Britannia Biscuit ...	A. P. Chanda ...	15,34,550	10	11		10¾		2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12 15,077	11,01,582	8	16	12	18-7-40	March
Do. ...	8% Cumulative Pref. ...	15,450	10	10½x		10½										4½/16	5	2½		
British Burma Petroleum Co., Ld. ...	Victor W. Bowden ...	£1,500,000	8s.	3½		5¼		£76,439*b*	£315,466	£123,238	£2,458,555			£1,254,090	£1,204,465	8	8		27-1-41	...
	5½% Debentures (*k*) ...	£440,000	...	...		...										Nil	Nil	6¼	30-7-40	January
British Ceylon Corporation Ltd.	N. C. Alcock ...	22,50,000	7½	4⅞		6		4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		23-2-40	October
	6% Preference ...	7,50,000	5	5¾		5½										6	6		,,	...
British India Corporation Ld. ...	F. G. Brightman ...	44,15,000	1	1 15/16	5·051	4 1/16	3·036	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,358	62,49,432	1,91,74,447	12½	25		28-3-40	December
	8% Cumulative Pref. ...	81,00,000	100	178	4·571	160	5·063									8	8			...
Brushware Ld. ...	Begg. Sutherland & Co.	40,000	40	...		...		77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8¾	16¼		5-8-40	November
Do. ...	7% Preference ...	50,000	50	...		...										8	10		...	...
Burmah Corpn. ...	P. E. Marmion ...	12,18,75,201	9	5¼		6 7/8cd		138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 7/8	6¼	4 31/36	31-12-40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6					1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil			June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16		135		5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	3	7½	7½ (f)	26 9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5 5/16		6 11/16		28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½ (f)		12-9-39	June-Dec
Cal. Land & Ship. ...	Gladstone Wyllie & Co.	6,25,000	10	16¼	..	14	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit ...	Am. Ojah & Co., Ld. ...	7,38,250	10	6½		7¾		8,275	1,33,878	—6,461	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Do.	4½% Debentures ...	2,50,000	...	...	...	...	...									...	...		...	...
Cal. Steam Navn. ...	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	176	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld. ...	Hays Akers & Hays ...	£700,000	20s.	13¾	...	16½	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
	5% Preference ...	£250,000	20s.	14¼	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do. ...	4½% Debentures (*m*)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do. ...	5% ,, (*n*)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...

Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards ...	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
	Do. (Ord.) ...	48,00,000	10-5p.	4¾ dis	...	4⅜ dis	...	...	...	...	...	...	...	...	...	...			...	...
Consolidated Tin Mines, Burma ...	P. E. Day ...	£2818,088	5s.	2⅞	...	4 1/16x	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement ...	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11¾	...	9¾	...	2,30,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do. ...	6% Cum. Pref. (*o*) ...	35,00,000	100	109½	...	91½	...	...	...	...	...	...	...	...	...	8 9/16aa	6		12 6-40	..
Do. ...	Deferred (*p*) ...	5,00,000	1	2 13/16	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do. ...	5½%Debentures ...	32,97,500												3,17,870						
Darjeeling Ropeway	Goenka & Co. ...	4,75,000	10	8	...	...	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	10	11½	...	8¼	...	2,24,359	54,547	45,568	9,84,874	1 9,39,899	11,16,803	...	1,41,778	6¼	Nil		...	October
Do. ...	7% Cumulative Pref....	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7		20-3-40	...
														56,35,820						
Dunlop Rubber Co.	A. W. Gillespie ...	50,00,000	10	36¼	...	22	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,782	19,13,912	...	1,08,56,207	5	20		29-3-40	December
India Ld. ...	6% 1st Preference (*q*)	30,00,000	100	156	3·846	136	4·412	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do. ...	6% 2nd ,, ...	40,00,000	100	116	5·172	105½	5.687	...	...	...	...	...	...	22,052	...	6	6		29-3-40	...
Frank Ross & Co. ...	J. S. Jebb ...	3,80,000	6	4⅝	...	4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Fraser & Co. ...	Kilburn & Co. ...	3,78,050	10	...	...	8x	...	65,000	38,832	1,989	4,33,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope ...	Macneill & Co. ...	7,00,000	100	221½	...	253	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	8,10,776	1,18,635	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel ...	P. Beilletti ...	12,00,000	100	190	...	184	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (*r*) ...	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	10	9	...	10¾	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes ...	10,00,780	10	5	...	5	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do. ...	6% Cum. Pref. ...	12,00,000	10	8⅝	...	8⅛	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do. ...	Deferred (*s*) ...	2,00,000	1	1 1/16	...	1¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	6% Debentures (*t*) ...	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£10	79½	...	93	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
	Preference ...	£244,030	£10	12x	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do. ...	5% Debentures (*u*) ...	£200,000	500	½	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp...	Andrew Yule & Co. Ld.	30,00,000	100	147	4·762	130cd	4·615	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable ...	B. I. Cables Ld. ...	14,36,350	10	21⅞	...	13	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do. ...	6% Cum. Pref. (*v*) ...	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip ...	£894,000	2s.	2⅛	...	2 1/16x	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171,887	£429,870	4	12		26-6-40 (f	December
Do. ...	7½% Debentures (*w*) ...	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways ...	Govan Bros. Ltd. ...	6,10,650	10	5½	...	4 15/16c	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (*x*) ...	5,00,000	10	9¾	...	9 3/4x	..	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do. ...	Deferred (*x*) ...	55,061	1	2	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber. Manufacturers Ld.	G. S. Moulton & Co. ...	4,96,840	10	27¾	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,58,755	8,16,051	10	10		21-6-39	March
				...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares ...	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·844	25¼	5·941	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-8-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	103	5·825	114	5·268	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do. ...	7% Preference ...	50,00,000	100	128	5·469	122	5·469	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones ...	J. B. Harper ...	2,40,000	2	2⅛	...	2⅜	...	1,20,000	16,982	—4,315	3,76,932	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright ...	N. F. Wright ...	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do. ...	6% Preference ...	1,80,000	50	88½x	...	43½	...	...	...	...	...	...	...	...	...	6			,,	...
Do. ...	Deferred (*y*) ...	70,000	1	13/16	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10	4·444	9 1/16	4.426	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate ...	Binda Saran ...	1,57,600	100	199	...	189½	...	1,85,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co. ...	15,00,000	10	11¾	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (*z*) ...	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co. ...	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. ..	3,97,900dd	100	74½	...	75	...	38,885	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference ...	3,89,300dd	100	81		76	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co. ...	J. Macfarlane ...	3,29,340	5	6¼	...	7	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do ...	Deferred (1) ...	66,000	1	2 1/16	...	2	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary ...	Andrew Yule & Co. Ld.	94,00,000	100	72		74	...	58,98,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference ...	8,76,200	100	145	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil ...	Sulaiman Adamjee ...	17,04,945	1	1⅝	...	...	...	1,56,896	2,30,956	—3,00,257	21,02,257	22,12,046	3,22,773	13,89,273	2,37,122	...			...	December
Moradabad Water Supply ...	N. Ghaxanfarulla ...	4,47,555	10	2 13/16	...	3⅜	...	100	11,228	—52,847	4,58,878	3,67,854	20,038	3,47 816	58,215	2½	Nil		...	October
Muthrapore Zemindary ...	N. K. Jain ...	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper ...	D. Raja Rao ...	24,98,180	10	14	...	...	...	4,686	20,85,688	—2,84,686	45,86,454	...	...	35,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co ...	7,50,000	10- 5p.	14	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.
(dd) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 13,260. Quotations given are for fully paid up shares ($) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	23,31,600	100-75p.	58	...	17disc	...	1,42,891	88,774	6,294	25,69,539	...	.	2,321	25,67,238	Nil	2⅔		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,285	64,434	17,27,519	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	95¼	...	100	...	...	...	...	...	...		...	...	...			...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	10 11/16	...	7¾	...	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	124	...	90	...	...	...	...	...	...	...	...	...	...		15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18	5·128	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝	...	7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	..	10½	...	9,490	1,94,730	94,425	5,42,315	..	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7½	..	10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20⅝	..	21½	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	142	...	132	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	8,000	500	...	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	..	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1¾	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,38,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3 40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv. Trus & Ld.	£227,441	2s.	1⅛	...	1⅞	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...		...	...	...	...	...	...	..	...	...	...	...			...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·557	13½	7·273	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5	5·000	4¾	5·263	36,74,799	37,11,080	1,35,836	1,65,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17 1/16	7·326	29⅛	6·867	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17 1/16	7·326	29⅛	6·867	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	200	4·301	153	5·229	...	...	..	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	112½	4·444	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	..	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅞	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,734	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	Rs. 1	..	1 9/16	...	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1¼	...	...	..	...	...	...	...	...	.	...	...	..	...	7½	...	...

(a) Includes. Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,633. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at pari October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ¼ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent, (p) Rank equally with ordinary shares after 10 per cent, upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary. ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably ordinary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a, from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	−91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan.-July	..
Do ...	6 % Preference	1,75,000	50	35	...	35	...		...	...	...	...	...	...	...	...		...		
Aldih ...	Macneill & Co.	3,68,700	2½	3	...	4½	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	27½	6·364	24⅜	7·179	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ..	1,92,495	5	4	...	4¼	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	361	6·648	366	6·557	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1 11/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	30¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ..	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	5 1/16	...	5⅝	...	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ..	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12	...	6,81,000	1,54,997	—46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	..
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	15 1/16	...	16½	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15 9/16	...	16	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	3¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 3/16	...	4⅞	...	61,132	70,212	12,884	9,56,728	13,07,369	6,33,926	6,73,443	2,83,286	Nil	Nil	Nil (f)	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	14	...	15¼	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	141	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	15¼	...	15¼	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	110	...	105	...	...	...	...	...	..	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 13/16	...	1½	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	10¼	..	1,42,715	67,586	12,203	6,72,324	7,70,637	6,01 637	1,69,000	5,03,324	2½	5	2½ (f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	15⅛	6·612	16¼	6·154	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	17⅛	...	22	...	£140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,376	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36 13/16	5·433	38	6·579	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	..	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4 9/16	...	3⅝	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	Nil(f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13⅞	...	13	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅞	...	2 5/16	...	15,695	52,388	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	13½	...	1,20,896	55,306	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah	,, ...	5,00,000	10	29	...	29	...	4,28,243	5,54,419	46,720	15,29,422	19,10,404	17,62,204	1,48,200	13,81,222	21¼	30	10(f)	Jan-July	17-7-40
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛	...	8 7/16	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	8,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13¼	...	10⅜	...	...	..	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2 7/16	...	2¾	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,085	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	10 1/16	...	10¼	...	..	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9⅞	...	10¼	...	62,417	2,15,273	21,215	8,65,015	11,40 522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	9	...	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16¼	...	17¼	...	11,76,487	4,72,516	36,239	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 15/16x	...	15	...	...	...	...	...	...	...	...	...	7	7	7		,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¼	...	38	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	—8,47,741	10,27,341	...	..	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	3	...	4 1/16	...	...	13,15,259	—91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...		...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5 9/16	...	6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	22½	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17xd	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10½	...	11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	118	...	115	...	...	...	...	...	...	..	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	1 1/16	..	1⅜	...	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33⅝	...	37⅞	...	2,67,000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	26¾	...	29¼	...	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	23¾		Mar-Sep	..
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	23 1/16	...	25	...	2,35,000	4,31,788	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	2 3/16	...	2⅜	...	8,468	2,57,987	—11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do,	..
Satpukuria and Asansol ...	Do. ...	8,00,000	10	1 3/16	...	⅞	...	4,916	3,20,564	—5,00,110	11,25,480	13,48,694	7,68,277	5,85,417	39,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	5⅝	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42 6/7	39 2/7	21 3/7 f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛	..	14⅝	...	3,08,500	1,67,555	3,643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	.	1 5/16	...	6,236	39,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil(f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	1¼	...	2⅜	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	9¼x	...	9¾	...	45,70,000	20,04,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4 11/16	..	5⅛	...	9,000	69,688	—14,850	18,28,688	17,50,177	2,11,828	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	23	...	22½	...	4,62,805	3,95,456	7,363	16,65,624	45,31,424	87,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 9/16	...	1¾	...	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,881	16,51,393	1,27,480	Nil	Nil	Nil(f)	Sept.	...
Union ...	Will. Magor & Co. ..	3,50,000	10	32¾	...	34¾	...	1,56,418	1,00,412	10,970	6,17,430	10,87,222	8,65,204	1,72,018	4,45,412	30	30	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30⅛	8·264	31½	7·937	4,42,721	2,62,512	88,701	14,38,934	15,27,810	11,42,445	8,85,365	14,38,934	27½	25	12½(f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1956—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation	Current: Yield %	A year ago: Market quotation	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	570	...	470	...	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,93,486	23,69,807	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	14⅜	...	11	...	80,405	1,91,815	11,692	9,63,412	...	...	1,60,654	8,04,759	5	Nil		...	Oct.
	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅞	...	9	...	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-8-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,31,358	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2,00,000	500	...	...	10	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	11¼	...	88,775	4,69,508	5,566	15,63,849	6,96,180	2,76,617	19,518	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	10⅝	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	10	6⅝	...	9¼	...	10,984	1,49,039	−1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	382	7·853	340	5·882	53,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	18,00,000	100	169	4·142	144	4·861	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	146½	4·110	131½	4·563	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,038	−11,11,202	81,78,088	33,80,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	...	June, Dec.
	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	10⅞	...	7½	...	2,69,396	6,13,483	−35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	8¾	Nil		...	December
	Deferred (e) ...	1,45,000	1	3	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	30	5·000	28	6·757	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,23,066	20	15		14-5-46	December
Indian Iron and Steel ...	Burn & Co. ...	2,53,75,880	10	31⅞	...	35½	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	8¼	...	9	...	...	35,811	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... (j) ...	1,40,000	...	2⅜xr	...	2⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,375	25	61¼	...	68	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	153	4·575	129	5·426	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	55½	..	57¾	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
	Deferred ...	5,00,000	2½	38½	...	45⅛	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4⅛⅛	...	4½	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ...	12,00,000	100	129	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2⅝	...	2⅜	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier Construction ...	B. D. Sardesai ...	22,50,000	30	98	...	78	...	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
	Promoters' Shares ...	1,81,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	109¾	...	100¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5 15⁄16	...	7⅜	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	19⅞	...	18 15⁄16	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New	...		...	Dec.
	5% Preference ...	1,19,93,900	100	116	...	101	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5¾	...	3	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	377	...	369	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-3-40	March
Do. ...	Deferred (l) ...	14,62,500	30	1,938¾	...	1,932½	...	...	ϕ ...	...	...	...	...	...	...	252·3	312·33	479 1/3	,,	...
Do. ...	6% Preference ...	75,00,000	150	212½	...	192½	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,38,81,900	100	148¼	...	136½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareen ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ per annum. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares of 1-10th of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation	Current: Yield %	A year ago: Market quotation	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Accounts close on
		Rs	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	100	200	5·000	162x	4·430	20,52,824	61,48,681	20,782	1,08,47,287	1,36,89,157	1,02,13,161	34,75,996	73,71,291	6	7	5 (f)	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	112	5·357	115	5.217	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	14	...	17½	...	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	...	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	129	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15,00,000	10	14	...	19x	...	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00,000	100	262	...	215	...	21,18,063	8,74,185	−58,289	47,92,248	64 67,295	34,95,000	29,72,295	17,61,664	Nil	Nil	Nil(f)	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6,00,000	100	210	...	191	...	...	...	...	...	...	...	...	...	32(y)	12	Nil(f)	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	65	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil(f)	...	...	
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld. ...	89,23,900	100	237	5·063	223	5·381	89,57,252	37,68,235	1,39,364	2,39,18,951	2,31,41,152	1,68,09,209	6,63,31943	175,87,008	9	9	6(f)	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190sc	3·948	162	4·630	...	...	...	...	...	...	...	...	7½	7½	3¾ (f)	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6 11⁄16	...	6¼	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	..	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	88	...	28½	...	3,92,790	8,95,794	22,287	20,03,306	48,53,769	37,32,642	11,23,067	8,80,239	6	6		45,774	216	June
Delhi Cloth & General ...	S L. B. Ram & Co. ...	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	212½	...	193	...	15,32,840	5,97,544	11,533	40,41,917	79,81,740	56,47,038	23,34,702	17,07,215	5	7½	2½(f)	41,040	518	June-Dec.
Do. ...	Preference (ff) ...	5,00,000	100	175	...	233½	...	...	...	...	...	...	...	...	...	4½	20	10 (f)	...	...	
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	18¾	5·694	161½	6·192	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6½	...	6 1/16	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar. Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	128	5·465	122	5·785	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	37¼	4·000	38	3·974	32,30,131	72,91,847	−5,79,852	1,92,73,218	3,00,40,119	2,33,81,259	66,58,860	120,34,506	10	10		4,70,228	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	22¾	...	22¾	...	8,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	8% Debentures ...	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	332	...	44,41,451	27,76,149	1,26,154	1,03,43,754	97,46,690	60,38,516	37,13,174	66,30,580	25	23	10	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	65	4·615	...	...	...	...	...	...	...	...	6	6	3	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1⅝	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5 9⁄16	...	4½	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,53,833	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	94	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,828	12,394	95,82,217	50,61,795	18,53,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	...
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	47¼	...	...	...	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	271	...	...	...	22,50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	124	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	114	...	105½	...	1,39,012	8,84,456	1,969	24,25,437	19,35,004	4,29,696	15,05,308	9,20,129	7	7		15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	113	...	110	...	...	...	...	...	...	...	...	...	6½	6½		...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do. ...	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (ff) Carry interest at the rate of 20 per cent. per annum (7 per cent. Cumulative and 13 per cent. non Cumulative). This dividend is to be paid before any dividend is paid on the ordinary Shares. The Company may, by giving one year's notice convert the preference shares into ordinary shares. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (z) Arrears of dividend for 8 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6% for 1940

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	280	300	51,40,786	12,42,118	6,483	88,89,337	46,32,132	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	127½	108	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	50	...	...	14,58,792d	13,94,575	—7,01,185	50,98,187	33,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,093¾	935½	3,72,88,080	40,33,516	1,01,097	4,76,47,193	3,11,56,200	2,57,49,939 φ	..	1,64,90,963	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,315	19,97,357	23,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,288	Nil	Nil	...	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	303½	295½	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,73,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	625	555	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	378	308	1,19,60,128	62,14,358	9,363	2,00,38,849	1,45,19,994	69,26,321φ	..	55,13,855	12	9	...	46,036	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	173	153	14,26,594	81,71,193	4,693	74,02,480	88,19,235	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-3-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	...	...	25,59,637h	3,11,238	2,059	41,84,934	28,64,589	...	...	13,20,345	5	5	...	...	..		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	350	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	23,89,062	—15,16,443	75,89,062	64,16,339	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	179½	149	3,41,975	9,50,759	14,580	53,07,814	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	212	176	49,03,536j	7,70,182	58,296	96,36,734	64,04,226	...	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,917½	1,875	62,48,743k	9,35,021	2,082	83,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,888	1,500	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,54,19,316	1,03,03,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	59	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	150	115	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	..	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	25,00,000	100	405	349	23,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	525	510	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,83,950	3	3	...	37,452	792		Mar
Dhararsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	84½	70	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	773¼	76	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	216	180	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	Do. ...	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	115	104	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	230⅝	201¼	2,75,042	15,89,781	4,004	34,68,327	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000			...	...	...	...	...	...	...	...	12½		...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	416	342	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	206¼	185	...	...	...	...	...	...	...	...	16(u)	5½	...	...	...		...

a) Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 46,482. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund (s) Issued in 1 2s and repayable on 30th June, 1948; option repayment after 30th June, 1942 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1946. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936-1937, 1938. (v) Includes Depreciation Fund of Rs. 3643-25. a+) Includes Bonus of 10% for 1938 and 4% for 1939 ⊕ Depreciation Fund included in Reserves *Rs. 53,32,000, Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend 1938	Dividend 1939	Dividend 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63.90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	.	...			...	..			...	..		..			18	18	18	,,
6% Cum. P. ...	15,00,000	100	162	143	3·704	4·196			...	..			...	..		..	.	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	106¼	101	4·706	4·950	82,98,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28.55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	28½	22¾	...	...	44,76v	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70.184	4,22.054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡	1,00.00,000	50	143	138¾	3·860	3·964	1,60,50,000	19,43,37,887	6,76,683	13,01,439	21,79,66,009	4,68,43,875	6,46,05,686	10.51,59,584	13.56,964	11·14	57·35	54·11	11	11	5½(i)	...
Bank of Mysore ‡	20,00,000	100	285cd	280	4·878	5·000	27,96,610	3,01,06,978	6,22,539	1,19,187	3,56,45,314	49,87,768	1,04,80,312	1,93,48.895	8,28,339	15·93	51·38	64.26	14	14	6(i)	11-8-40
Bengal Central Bank	4,50,130	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4		...		...
Central Bank of India ‡ ...	1,68,18,200	25	44	34	6·114	6·618	1,21,37,496	29,86,82,038	8,32,33,422	8,08,304	36,07,74,460	4,33,92,264	13,03.20,655	15.73,67,503	2,96,94,038	10·63	58·16	52·68	9	9§	3(i)	...
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8¾	£8⅞	...	...	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3.043,480	11·18	2 70	67·50	10	10		3-4-40(f)
Eastern Bank ‡ ...	£1,000,000	£5	60	68	...	...	£545,000	£8,202,492	£1,054,246	52,282	£10,884,020	£1,287,239	£4 704,650	£4,367,361	£524,760	18 29	73·06	53·24	7	6		27-3-40(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£81	£86	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110,055,690	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,588sl	1,482½	3·791	4·047	5,62,50,000	89,02,26,225	37,68,793	39,62,567	1,01,04,57,785	14,58,12,323	36,90,70,883	47.31,41,883	2,24.33,046	12·60	57 8	53·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	388	360	3·883	4·167	...	...	...	...	...	...	...	...	...			...	12	12	12	...
Indian Bank ‡	10,00,000	50	118	1883¾		...	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59.22,766	90,23,859	3,07,32,321	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	22½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Int. Overseas Bank‡	12,58,550	50	50½	46½cd	...	...	75,000	1,34,70,931	13,19,954	47,723	1,61,19,435	38,16,181	47,95,784	68,18,909	6,88,561	9·86	63·9	50·6	3	8		March
Indo-Commercial ‡	'A' 6,25,000	100	100	105	5·000	5·714	95,000	71,13,613	10,47,082	950	1,90,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23¾	5·435	6·316	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	50	...	...			...	...	...					...	..	..	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-6-9	2-19-9	.	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£875,000.'A'	£12½	£25	£23½	6·122	6·383	£1,075,000	£18,077,610	£1,642,758	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	...
Do.	£875,000,'B'	£12½	£25	£23½	6·122	6·383	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£13¼	£13⅞	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£81¾	£80¼	6·299	6·612	£2,825,000	£29,166,004	£28,69,526	£246,572	£86,607,102	£6,860,964	£18,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,57,200'a'	100	106	103	..	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,87,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	85·65	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	86	..	..	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,98,12,274	34,27,847	1,12,98,614	38,39,454	7,46,859	15·81	89·14	23·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	105¾	103	...	...	5,00,00,000	84,51,37,606	57,66,619	..	45,09,04,225	11,20,72,602	7,70,42,879	4,34,41,421	21,88,47,823	..	...	...	8½	8½	1¾(i)	5-8-40
Union Bank of India†	89,90.000	5	6-10-0	5-11-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.83.309	80,51,726	96,22.801	4.98,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accounts close on: 31st March, June and December. (2) Less Rs. 1,190 Calls unpaid.

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ..	R. Harnandrai & Sons	8,00,000	...	268	280	56,67,652	15,86,316	— 1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	76	4,04,586	2,24,260	7,603	8,36,449	20.76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	80.73,866	54,77,190	25,97.676	11,40,239	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ..	8,00,000	1,000	2,665	3,900	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,212	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ..	F. F. Camp. & Co., Ld.	14,00,000	100	107½	106	34,81,339	19,84,564	16,127	68,82,030	30,45,896	28,03,099*	...	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	..	..	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ...	24,00,000	100	165½	140	1,47,802	9,88,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	36,81,557	—69,933	1,20,00,804	88,21,288	...	..	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. .	5½% Cum. Pref. ...	1,74,275	25	..	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	3% Debs. (ab) ..	64,00,000	1,000	..	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1275	1,300	67,95,998 ac	17,59,370	1,10,558	1,10,65,026	70,13,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	740	682½	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,050	901¼	43,63,849 ad	22,36,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	.	43,288	..	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 2/5/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	187¾	122¾	8·680	4·073	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,52,41,508	5,47,61,292	3,18,94,918	5	5	5	20-1-41	July
Do.	5½% Mort. Debs.(a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	68,75,000	100	179⅜	147½	4·181	4·407	5,16,901	11,04,614	28,900	95,25,415	1,29,48,909	42,64,241	86,84,668	8,40,747	6½	7½(s)		13-2-40	Sept.
Do.	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12	10½	...	...	2,44,794	2,81,546	23,908	21,64,418	18,41,680	2,48,805*	...	8,22,788	5	5	5	30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	6,25,000	10	12 3/16	10½	...	...	73,019	2,99,258	28,903	16,50,841	15,08,708	73,019*	...	1,42,188	5⅝	5⅝		16-10-39	March
	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1760	1,475	4·444	5·085	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
Do.	7% Cum. Pref.	49,34,000	1,000	1585	1,385	4·560	5·415	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	3¾% Debs. (f)	55,30,000	1,000	101¼	99	...	...	...	...	...	...	...	...	...	...	3¾	3¾	3¾	,,	...
Do.	6% Debs. (g)	1,11,86,000	1,000	104	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	132½	129½	4·528	4·633	3,02,47,150	64,25,182	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,85,274	12	12		9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	79¼	75¼	4·912	4·651	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,81,930	100	185	160	3·839	4·375	3,41,220	3,98,473	6,079	81,77,702	40,74,294	11,54,810	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	88½	86½	4·520	4·624	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	51½	50	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13¾	12	...		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	...	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	213¾	192½	..	...	33,83,478	12,33,402	27,232	1,07,67,262	88,61,084	28,81,084*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	3,24,212	9,679	19,86,775	28,57,992	13,33,323	14,68,669	5,18,106	7	7		9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona	Un Eas. Ag. Ltd.	22,77,400	100	215	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	173¾	165½	4·173	4·381	4,60,000	4,64,011	15,897	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do.	Do.	3,75,000	100-751p	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3·746	4·333	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	179½	155½	4·178	4·823	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
Do.	7% Cum. Pref.	89,28,000	100	155	141⅞	4·516	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	6% Debs. (m)	1,15,49,100	100	101	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,57½	1,332½	4·127	5.629	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	33,70,771	7½	7½	6½	12-10-40	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,580	1,492½	4·747	5·025	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do.	2% "A" Debs. (n)	68,45,333	...	104	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	20	16	16	23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	350	606¼	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Do.	New Shares	42,00,000	50	186⅞	187½	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	321	301	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
Do.	3% Debenture (p)	15,00,000	300	300	284	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Do.	Do.	13,65,420	100-80p.	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	1 24	111½	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	46½	46	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	507½	452½	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
Do.	Deferred	18,00,000	100	500	447½	...	...	77,81,842	33,44,682	3,85,893	1,60,12,817	55,77,694	29,19,153*	...	1,04,34,623	15	15		2-9-40	Dec.
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	893¼	50	...	...	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	393¼	45	...	...	6,68,418	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	20	10		18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	21 13/16		...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	...	2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	42½	43¼	...	...	8,33,514	34,37,320	9,988	87,93,722	54,16,712	6,25,000*	...	33,77,010	Nil	Nil	+	25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	193½	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	...	62,63,114	4½	7		11-6-40	De

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅓ per cent.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Mileage open	Dividend due date	Accounts close on
Ahmadpur-Katwa	McLeod & Co., Ld.	17,24,000	100	90	...	85	4·118	14,859	1,81,826	...	22,20,685	20,74,672	1,46,013	1,17,788	3½	3½	3½	32·26	23-10-40	March
Do.	3¾% Debentures (a)	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	..	...	...	...	...	...
Ahmedabad-Prantej	Killick, Nixon & Co.	25,00,000	500	988¾	5·794	990	5·308	2,62,875	2,72,950	20,140	41,55,965	38,37,117	3,18,848	10,44,177	12½	11½	4½(i)	88·5	28-8-40	December
Do.	6% Debentures (b)	11,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Arrah-Sasaram	Martin & Co.	21,69,300	100	65	...	49½	...	5,06,775	2,05,211	21,236	29,02,522	25,41,365	3,61,157	2,12,260	2¼	3½	2(f)	65·16	23-8-40	Sept., Mar.
Burdwan-Cutwa	McLeod & Co., Ld.	17,80,000	100	91	3·846	86	3.933	19,526	1,31,365	...	22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	32·47	23-10-40	March
Do.	3¾% Debentures (d)	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bankura-Damoodar River	McLeod & Co., Ld.	34,00,000	100	88	...	85½	...	3,352	3,29,302	...	41,32,654	40,09,786	1,22,868	1,25,870	3 7/16	3 7/16	3½	59·95	23-10-40	March
Baraset-Basirhat	Martin & Co.	19,00,000	100	36	...	40	...	2,58,111	1,48,932	31,621	27,88,664	26,86,206	1,02,458	2.10,677	4	Nil	Nil (f)	...	..	Sept., Mar.
Do.	4½% Debentures (e)	4,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bukhtiarpur-Bihar	Martin & Co.	12,00,000	100	53	...	43	...	4,11,609	82,301	24,047	17,17,957	15,54,771	1,63,186	1,18,285	2½	3	1½(f)	33	23-8-40	Sept., Mar
Central Provinces	Killick, Nixon & Co.	94,00,000	100	102	4·380	101	4·455	...	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	4½	139·54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	86	4·070	88	4·217	...	3,06,342	16,338	34,22,680	33,75,768	46,912	1,12,252	3½	3½	1¾(f)	51	23-8-40	Sept., Mar.
Darjeeling-Himalayan	Gill. Arbuth. & Co.	17,50,000	100	60½	...	67	...	4,66,431	8,78,782	1,53,827	93,48,040	47,85,990	50,62,050	...	2	2	2½	146·51	20-9-40	March
	5% Cum. Pref. (f)	43,75,000	100	101	4·902	101	5·155	...	...	...	...	...	...	...	5	5	5	...	...	...
Do.	3½% Debenture(g)	17,25,000	...	...	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	...	...	...
Do.	5¼% do (h)	5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	.	...
Dehri-Rohtas	Oct. Steel & Co., Ld.	7,52,600	10	11½	...	11½	...	5,22,543	80,190	53,074	14,08,377	12,49,352	1,59,025	65,722	5	2½		33·7	...	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co.	12,49,600	100	103	4·369	96	4·638	33,000	28,421	3,099	13.14,120	12,59,286	53,391	1,17,872	4½	4½		27·33	...	March
Futwah-Islampur	Martin & Co.	11,49,700	100	87	4·023	84½	4·142	402	9,04,639	5,887	20,60,628	19,51,086	1,09,542	60,875	3½	3½	1¾(f)	...	23-8-40	Sept., Mar.
Guzerat	Killick, Nixon & Co.	34,50,000	100	103¾	4·337	95	4·737	...	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84·35	22-7-40	March
Do.	4¾% Debenture (i)	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	4¾	4¾	4¾	..	..	...
Do.	7% Mort. Debentures (i)	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	101	4·455	94	4·787	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	...	4½	4½	4½	...	20-9-40	March
Howrah-Amta	Martin & Co.	16,00,000	100	100	5·000	104½	4·785	9,57,762	2,14,739	18,047	30,90,548	29,68,805	5,21,743	3,96,735	6	5	2½(f)	43·92	23-8-40	Sept. & Mar.
Do.	6% Debentures (k)	7,00,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	23-8-40	...
Howrah-Sheakhalla	Martin & Co.	6,00,000	100	64	...	67	...	2,78,356	1,49,337	41,520	9,69,213	8,63,656	1,05,557	97,889	4½	3¼	2(f)	19·98	23-8-40	Sept. & Mar.
Kalighat-Falta	McLeod & Co. Ld.	19,50,000	100	90	...	86	...	69,152	1,58,244	...	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26·28	23-10-40	March
Do.	4½% Debentures (l)	3,00,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..	...
Do.	4% Do. (m)	1,50,000	1,000	..	...	...	...	...	...	..	...	...	...	...	...	...	...	...	...	...
Katakhal-Lalabazar	McLeod & Co.	8,91,100	100	87	...	86½	...	433	42,769	...	15,84,302	15,00,380	83,922	54,009	3½	3⅜	3¼	23·49	23-10-40	March
Do.	4½% Debentures (n)	6,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larkana-Jacobabad	F. F. Campbell & Co.	26,97,600	100	...	...	...	...	150	98,964	6,967	32,15,681	30,68 824	1,46,857	2,64,979	..			53·51	...	March
Do.	5% Debentures (o)	4,12,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	103½	...	94	...	...	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4¼	4	4¼	46·5	15-1-41	September
Mayurbhanj	Hoare, Miller & Co. Ld.	22,25,000	100	67	...	68	...	...	5,39,629	4,241	27,68,870	24,79,183	2,89,687	1,35,099	3½	3	3	70·64	27-12-40	March
Mymensingh-Bhairab Bazar	Gill. Arbuth. & Co. (p)	63,00,000	100	105	...	92	...	350	5,27,223	40,859	1,11,68,423	1,07,82,628	3,56,126	...	3¾	5	4¾	113·5	27-9-40	March
Do.	Rebate	23,00,000	100	104	...	91	...	...	...	...	...	...	...	...	4½	5	3¾	...	,,	
Do.	4% Debentures (q)	20,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	
Pachora Jamner	Shapoorji Godbole & Co.	16,47,450	100	...	...	...	...	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341	...			34·62	...	March
Do.	7% Debentures (r)	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	104½	...	97	..	2,651	6,96,835	1,02,806	1,03,02,292	99,14,476	3,87,816	...	4½	5	4½	5·4	4-10-40	March
Shahdara (Delhi)	Martin & Co.	15,00,000	100	155	6·557	138	6·522	8,62,988	3,86,657	2,76,112	60,25,757	50,00,218	10,25,539	5,54,270	9	9	5(f)	92·50	23-8-40	Sept. & Mar.
Saharanpur	4½ Debentures (s)	30,00,000	...	112½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sialkot-Narowal	Killick, Nixon & Co.	30,00,000	100	...	...	106	...	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39·90	15-1-41	September
Do.	Do.	1,60,000	100-40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sind	F. F. Campbell & Co.	4,64,000	100	93½	...	85	...	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	6	5¾	7½	49·50	7-6-40	March
Tapti Valley	Killick Nixon & Co.	1,31,73,000	500	691¾	...	763¾	...	6,50,000	8,16,513	13,514	1,46,53,027	1,37,59,782	8,93,245	25,20,548	8	8		155·72	27-3-40	December
Tezpore-Balipara	McLeod & Co. Ld.	1,75,000	100	54	...	54	...	1,00,320	40,054	2,285	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	...	...	Sept., Mar.
Do.	6% Preference	2,25,000	100	59	...	59	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	4½% Debentures	50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
UpperSind	F. F. Campbell & Co.	22,00,000	100	115	...	111¼	...	2,59,000	2,047	3,213	25,34,260	24,59,345	74,915	1,63,294	4¼	4¼		77	25-7-39	March

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1962, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942. Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1945, Taxable. (c & d) Issued at par in April '38 in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) includes first and second issue issued in 1921 and 1931 respectively, due for repayment on 1st July, 1936, redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June, 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months' notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent, redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time after 30th September, 1939. on six months' notice. (m) Originally in 6½ per cent. Issued at par in August, 1925. Redeemed and Reissued at par on 1st October 1935 redeemable at par on 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months notice. (o) Issued at par in October, 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarantee from Government of India of 3½% p. a. Net earnings between rebate shares in proportion of 63-86 and 23-86 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April, 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1940. (s) Sterling debenture issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	..	...	...
Corresponding period in 1939	...	...	..	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	..
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	..	...	..
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	..	...
Banks :				
Week ending 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	..
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 31-1-41 (1)	37,074	33,352	...	8,158
Corresponding period in 1940	34,412	42,000	...	3,988
Corresponding period in 1939	22,311	25,000	...	7,923
Increase or decrease % in 1941 over 1940 ...	+9·57	−20·59	...	...
Increase or decrease % in 1940 over 1939 ...	+5·42	+68·00	...	...
Week ending 31-1-41 (1)	37,074	33,352	...	8,158
Corresponding period in 1940	34,412	42,000	...	3,988
Corresponding period in 1939	22,311	25,000	...	7,928
Increase or decrease % in 1941 over 1940 ...	+9·57	−20·59	...	..
Increase or decrease % in 1940 over 1939 ...	+5·42	+68·00	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 31-1-41 (6)	37,31,317	19,66,516	11,25,492	5,49,342
Corresponding period in 1940	21,89,759	11,37,575	9,06,496	2,48,852
Corresponding period in 1939	9,356	2,88,754	5,20,787	36,057
Increase or decrease % in 1941 over 1940 ...	+43·04	+72·87	+24·16	+120·75
Increase or decrease % in 1940 over 1939 ...	...	...	+74·06	...
Coal :				
From 1st Jan. to 31-1-41 (5)	18,89,615	13,14,531	5,75,811	−1,89,967
Corresponding period in 1940	13,55,668	8,09,379	5,01,874	1,93,188
Corresponding period in 1939	14,40,956	8,12,209	6,32,342	−3,05,267
Increase or decrease % in 1941 over 1940 ...	+39·39	+62·41	+14·73	−1·67
Increase or decrease % in 1940 over 1939 ...	−5·92	−3·48	−20·63	−36·72
Tea :				
From 1st Jan. to 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 31-1-41 (3)	22,63,843	12,93,995	8,56,127	−1,81,148
Corresponding period in 1940	16,97,926	12,07,951	8,95,460	−2,89,869
Corresponding period in 1939	16,38,086	7,11,802	8,81,372	1,15,616
Increase or decrease % in 1941 over 1940 ...	+13·33	+7·54	− 4·36	−37·71
Increase or decrease % in 1940 over 1939 ...	+3·65	+69·70	+1·60	...
Light Railways :				
From 1st Jan. to 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
From 1st Jan. to 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 31-1-41 (1)	3,90,918	1,51,533	2,40,825	17,636
Corresponding period in 1940	2,38,132	1,28,940	96,330	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	−36·54	+7·80	−33·33	...
Public Utilities :				
From 1st Jan. to 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ..	...	..	...	..
Banks :				
From 1st Jan. to 31-1-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
From 1st Jan. to 31-1-41 (10)	2,84,26,573	1,54,81,697	1,26,32,649	17,56,120
Corresponding period in 1940	2,52,01,472	1,26,23,015	1,37,67,541	13,89,155
Corresponding period in 1939	3,10,34,903	1,55,19,389	1,53,22,553	25,71,407
Increase or decrease % in 1941 over 1940 ...	+12·80	+22·65	−8·24	+26·42
Increase or decrease % in 1940 over 1939 ...	−21·33	−18·66	−10·15	−45·98
From 1st Jan. to 31-1-41 (25)	3,61,02,266	2,01,79,920	1,54,30,904	19,51,986
Corresponding period in 1940	3,06,82,857	1,59,06,861	1,61,67,701	11,74,022
Corresponding period in 1939	3,55,04,260	1,74,51,769	1,75,01,549	24,24,028
Increase or decrease % in 1941 over 1940 ...	+17·66	+26·86	−4·56	+66·26
Increase or decrease % in 1940 over 1939 ...	−13·58	−8·85	−7·62	−51·57

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. NO. 7 SATURDAY, FEBRUARY 15, 1941 PRICE RE. 1

Match point



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TELEGRAM: INFINANCE.
Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
February 15, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THE star event of the week under review is the announcement of the decision of the Government of India to redeem, in full, the six dated India sterling stocks. This news was received only last Saturday morning; and we had to content ourselves with a brief appreciative reference in Clive Street Gossip. Full analysis of the implications of this important operation is given, in this number, in the editorial section. From the point of view of the money market, which embraces also the giltedged section, the exact nature of the repercussions of sterling debt redemption cannot be understood till we have more details about the consequential changes that will take place in the composition of the assets of the Reserve Bank and also about the measures which the Government propose to adopt for raising the corresponding funds in India. So far as the changes in the Reserve Bank returns are concerned, we may have to wait till the end of March as the payments in respect of the redeemed loans are not due to be made till then. Once these payments are made, sterling securities will have been sold for the requisite amount from the assets held by the Reserve Bank both in the issue department and in the banking department. In this connection, the most important question is what amount of sterling securities will be used for this purpose from the Issue Department, and what amount from the banking department. The next question is in regard to the nature of securities which will be given by the Government to the Reserve Bank for replacement against the sterling securities lost.

The first impression produced by the Government Notification was that the present occasion would be utilised for effecting such changes in the Reserve Bank Act as would enable the bank to revalue its gold on the basis of the market rate ruling from time to time. If gold could have been thus revalued, the inner reserve of Rs. 40 crores would have been released; and the securities which the Government would be required to hand over to the Reserve Bank might have been less by that amount. We, therefore, made enquiries from Sir James Taylor, the Governor of the Reserve Bank, and we understand that there is no intention to change the existing legal provision as regards the valuation of gold stocks in the issue department. In other words, while the value of the sterling debt redeemed is £90 millions, the Government of India will have to deliver to the Reserve Bank rupee securities for the full amount of Rs. 120 crores.

Here also, we are faced with another conundrum. Will the Government of India be making payment in the form of *ad hoc* Treasury Bills or rupee counterparts of the redeemed sterling loans or some type of rupee loan which, the Government might think, the Reserve Bank will be in a position to sell on tap or otherwise in accordance with market conditions. For our part, we cannot see any advantage in issuing to the Reserve Bank rupee counterparts of the sterling stocks. These sterling securities were designed and fashioned in accordance with the market conditions and preferences of the time at which each one of them was placed on the market. A type of loan, which was, for instance, suitable for the London giltedged market conditions of 1913, need not necessarily suit the Indian giltedged conditions of 1941. In fact, our original criticism about the Government's scheme of issuing rupee counterparts of sterling loans receives all the more emphasis and validity from the present decision of the Finance Member to accept our scheme of securing the good offices of the British Government to be able, so to say, to cut the Gordian Knot. The scheme as originally fashioned has been functioning for over ten months; and, as a result, various new types of rupee loans are now held by the public, without full information being available as to the total amounts of each loan and the market prices for them. This is a kind of confusion that should not be allowed to continue in the giltedged market. We should, therefore, strongly urge upon Sir Jeremy Raisman that he should definitely abandon the idea of issuing rupee counterparts on tap or otherwise.

The real solution is to issue a series of loans of various types devised to suit varying tastes and preferences. When we suggest a series of loans, it is not our intention to support the system of loans available on tap. What we have in mind is the issue, in the first instance, of three types of loans one short-term, one medium and one medium to long. The three issues should be placed on the market for a limited period and for a limited total amount. We will then be able to know how much has been secured in this first experiment of the series, and under what categories. After a lapse of some time, the second of this series may be issued, with slight changes in the dates of the loans, but with a limit as to the total amount as well the period during which the loans are to remain open for subscription. The results of the second experiment also must be closely watched. The lessons of the first two must be incorporated in the third issue of the series. And so on. We wish to urge that a series of such loans would be more suited to India than the continued sale of a loan on tap.

As supporting our proposals, we should refer to the series of loans that were issued between 1932 and 1934 in the favourable giltedged conditions created by the delinking of rupee from gold. The first loan in that series was a 5½ per cent 1938-40 type at a discount. The next was a 5 per cent 1940-43. This progressive decline continued till a 2¾ per cent type of loan was made possible. It would be most interesting and helpful to the Finance Member if he could have a careful study made of the experience gathered in that important period in the annals of the borrowings of the Government of India.

As we favour the issue of a series of loans, we are naturally led to suggest that the kind of rupee securities which the Government should deliver to the Reserve

(*Continued on page 277*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate
1940		Rs.	Rs.	a. p.
,,	16 ...	3,85·75	2,00·00	1 1 4
,,	28 ...	4,86·50	2,00 00	1 0 5
,,	30 ...	4,55·00	2,00·00	0 15 0
Aug.	6 ...	4,08·75	2,00·00	0 12 11
,,	13 ...	1,90·75	1,00·00	0 11 11
,,	20 ...	1,59·00	1,00·00	0 11 4
,,	27 ...	1,88·50	1,00·00	0 10 7
Sept	3 ...	1,96·75	1,00·00	0 10 7
,,	11 ...	3,01·25	2,00·00	0 10 9
,,	17 ...	3,44·25	2,00·00	0 10 8
,,	24 ...	4,02·50	2,00·00	0 10 8
Oct.	2 ...	3,20·00	2,00·00	0 10 10
,,	8 ...	4,51·50	2,00·00	0 10 5
,,	14 ...	3,71·00	3,00·00	0 10 0
,,	22 ...	5,32·00	3,00·00	0 10 2
,,	28 ...	3,96·25	3,00·00	0 10 10
Nov.	5 ...	3,82·50	3,00·00	0 12 6
,,	12 ...	3,15·50	3,00·00	0 15 11
,,	19 ...	3,32·50	3,00·00	1 0 10
,,	20-25 ...	...	1,76·75	1 0 0
,,	26 ...	2,49·00	1,00·00	1 0 10
,, 27	Dec.2 ..	...	1,09·50	1 0 0
Dec.	3 ...	3,04·00	1,00·00	1 0 6
,,	10 ...	3,82·75	1,00·00	0 15 11
,,	17 ...	2,40·25	1,00·00	0 15 5
,,	23 ...	2,08·75	1,00·00	0 15 3
,,	30 ...	2,07·25	1,00·00	0 15 0
1941				
Jan,	7 ...	3,12·25	1,00·00	0 14 2
,,	14 ...	2,99·25	1,00·00	0 13 11
,,	21 ...	3,08·25	1,00·00	0 13 4
,,	28 ...	3,89·00	1,00·00	0 11 6
Feb	4 ...	3,75·00	1,00·00	0 11 0
,,	11 ...	3,18·25	1,00·00	0 11 0

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending 1940	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
,, 13	2,00·00	1,00·00	+1,00·00	25,62·25
,, 20	2,00,00	1,00·00	+1,00·00	26,62·25
,, 27	2,00.00	1,00.00	+1,00·00	27,62·25
Aug 3	2,00,00	2,00·00	...	27,62·25
,, 10	2,00.00	3,62·25	−1,62·25	26,00.00
,, 17	1,00.00	2,00.00	−1,00.00	25,00.00
,, 24	1,00·00	2,00·00	−1,00·00	24,00·00
,, 31	1,00,,00	2,00,00	−1,00.00	23,00.00
Sept 7	1.00.00	2,00,00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00	...	22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00·00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25

TREASURY BILLS MATURITIES

Feb. 22, 1941	...	3,00,00,000	
,, 20-25	...	1,76,75,000	
,, 29	...	1,00,00,000	5,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	
,, 25	...	1,00,00,000	4,00,00,000
May. 1	...	1,00,00,000	3,00,00,000
,, 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
Total	...	...	17,86,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, 11th February, 1941. Total amount offered was Rs. 3 crores, 18 lakhs and 25 thousand. Tenders at Rs. 99-13-3 per cent and above were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 2 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven per cent per annum.

Tenders of Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, 18th February, 1941. Successful tenderers should make payment on Friday, 21st February, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from 12th February, 1941 to 17th February, 1941 at Rs. 99-13-6 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Feb. 7, 1941	Last week Jan. 31, 1941	A year ago Feb. 9, 1940
Liabilities—			
Notes held in Bkg dept.	13 75,67	15,49,84	10,50,76
Notes in circulation in India	235,13,57	229,81,52	227,84,74
in Burma	16,15,98	15,28,11	14,10,85
Total Notes issued	265,05,22	260,58,97	252,46,08
Total Liabilities	265,05,22	260,58,97	252,46,08
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	135,50,11	110,50,11
Total of A	184,91,54	179,91,54	154,91,57
B. Rupee Coin	30,52,88	31,01,59	59,19,48
Rupee Securities	49,60,85	49,60,84	38,35,93
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets	265,05,22	260,53,97	252,46,03
Ratio of A to Liabilities	69·766%	69·055%	61·862%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00.00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	16,09,69	20,26,31	5,44,01
(2) Govt. of Burma	1,78,08	2,16,16	2,01,87
(3) Other Govt. accounts	5,62,42	6,67,85	4,33,94
(b) Banks	46,90,93	46,87,71	21,28,62
(c) Others	1,81.48	1,12.22	2,69,30
Bills Payable	77,78	68,78	13,01
Other Liabilities	3,60,95	3,48,60	74,57
Total	86,61,28	91,22,13	46,65,32

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Paid-up Capital ... ,, 12,79,280
Reserve, Contingent and other Funds ,, 19,20,096

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N. GOPALA IYER, *Secretary.*

Assets—

Notes.			
in India	13,67,23	15,33,32	10,40.74
in Burma	8,44	16,02	10,02
Rupee Coin	5,59	7,17	3,30
Subsidiary Coin	2,99	3,05	3,02
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	21,24	16,74	5,70,39
Balances held abroad*	63,84,63	67,00,80	19,91,68
Loans and Adv. to Govt.	31,00	...	64,00
Other Loans & Adv.	9,00	5,00	50
Investments	7,01,40	7,17,66	9,08.14
Other Assets	1,29,76	1,22,876	73,53
Total	86,61,28	91,22,13	46,65.32

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Feb. 7, 1941	Last week Jan. 31, 1941	A year ago Feb. 9 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	95,24,98	96,25.58	87,62,28
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	1,19
Sundries	52,18	52,92	51,23
Total	107,02,16	108,03,50	99,37,20
Assets—			
Government Securities	45.77,83	47,97,50	36,20,94
Other authorised investments ...	1,00,80	1,00,82	91,71
Loans ...	7,72,62	7,74,42	9,05,72
Cash credits ...	22,50,52	21,75,18	32,32,88
Bills Discounted and Purchased ...	3.30,54	2,97.22	4,71,87
Liabilities of Constituents for Acceptances *per contra* ...	...	...	...
	...	...	1,19
Dead Stock ...	1,81,09	1,81,07	1,86,26
Sundries	50,83	70,55	58,59
Bullion	...	...	...
Balances with other Banks	23,52,66	1,62,46	2,91,35
Cash in hand and with the Reserve Bank of India	85,27	22,44.28	10,76,69
Total	107,02,16	108,03,50	99,37,20

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Finance Abroad

THE big news of the week is, of course, the financial agreement between the British Government and the Government of India as to the repatriation of the entire terminable portion of India's sterling debt. This amounts to £96.14 million and the Government of India have taken action to repatriate as far as possible the whole of this debt. It was on Friday last that the agreement was finalised by means of an announcement by the British Treasury of the transaction between the two countries. An order was issued by the British Treasury that holders of the six Indian Government sterling loans are to sell them to the British Treasury at the prices ruling at the close of business on Friday, February 7. The British Treasury will hand these over to the Indian Government at the same price for cancellation, as soon as the debt is repaid. The British Treasury's decision has been long expected, and the only surprise is that the Indian Government did not choose to conclude the deal earlier, in which case, it could possibly have been concluded in a manner more favourable to the Indian Government. There is, however, no mistaking the fact that the repatriation scheme has become a *fait accompli* only as a result of two forces—the rising trend of sterling balances on the one hand, and, on the other, of the British Treasury's own move, in its own interest, to release the money locked up in terminable India Government securities for investment in British funds. On this reading, therefore, it is not alone the rate of accumulation of sterling balances which has decided why this financial agreement has been concluded just at this moment.

From the standpoint that, to the extent the holders of India's loans for £90 millions are now paid out in cash, they must perforce be seeking investment in medium and long-dated British loans, the present financial deal is a great bull factor for the London giltedged market. It facilitates, therefore, subscriptions to the second Defence Loan. The London giltedged market cannot as yet reflect the results of this transaction for the reason that actual payment is expected to be made only by March 24, but pound securities have already been marked up. In fact, quotations of the leading scrips have changed in the past one week since the momentous announcement was made. 2½ per cent. Old Consols ahve improved by one-eight of a point; 8½ per cent. Conversion by a like amount while 2 per cent. Conversion 1948-45 and 4 per cent. Funding Loan are unchanged at £99 and £118⅝ respectively. 8½ per cent. War Loan, however, has put on one-eight of a point, at £108⅛, while the 3 per cent. War Loan has improved by one-eight of a point to £101¾. Naturally, it will be some time before the quotations for the London scrips reflect the in-flow of the amounts released from the Indian sterling loans. Meantime, an index of the improvement in India's credit is the fact that 8½ per cent. Indian sterling stock has, in the past six days, jumped from £95¼ to £98⅛. That India's foreign debt should be reduced by about 40 per cent., which is what the new deal amounts to, is certainly the best bull point for India's credit.

It is interesting to trace the progress of the decline in the sterling obligations of India. In 1937-38, £3 millions were redeemed—about Rs. 4 crores, of which just over a crore related to non-terminable securities. In 1939-40, the repatriation scheme was again taken up and, as the Finance Member admitted in his last Budget the amount repatriated was £9 million. The next landmark was the admission of Sir James Taylor in his address to the Reserve Bank that, up to the end of June, £24 million had been repatriated. Since then, repatriation has been going on and there have been reports from time to time that the 3 per cent 1949-52 sterling loan had been frequently bought by the Reserve Bank in London.

The remaining sterling debt of India must be somewhere in the region of £160 million, according to certain reliable computations. There are three so-called non-terminable loans, which are not redeemable on any particular date though the Government have the option to repay them. Thus, the 2½ per cent. and 8½ per cent. sterling loans could be repaid at any time after giving the formal notice of one year and the 3 per cent. loan after October 5, 1948. These three loans alone amount to about £175 millions.

(*Continued from page 275*)

Bank against the sterling securities utilised for redeeming the sterling loans must be *ad hoc* Treasury Bills. Another important argument in favour of this proposal is that it will be far less expensive as regards interest liability. If this suggestion were adopted, the immediate effect of the redemption of £90 million worth of sterling debt will be to provide, in the 1941-42 budget, welcome windfall of anything between Rs. 5 crores and Rs. 6 crores by way of saving in interest charges. In order to carry out the large rupee loan programme with success to ensure the credit of the Government remaining not only intact, but improving by these very operations, it will be necessary to keep a most alert watch on the giltedged market conditions from time to time and to perfect the technique of open market operations. The responsibilities in this regard are onerous; but the opportunity is also unique. Rarely has any Finance Member been vouchsafed such opportunities to show skill of this kind in regard to operations of such a tremendous character. Rarely has any Finance Member been vouchsafed the opportunities to be able to effect such a drastic reduction in interest charges through adroit handling of credit and of credit operations.

The money market has been easy, with inter-bank call money quoting ½ per cent. (nominal) in Calcutta and ¼ per cent. (nominal) in Bombay. On the weekly Treasury Bill tender day, the amount on offer was Rs. 1 crore. Applications came to Rs. 3,18.25 lakhs. The average rate of accepted tenders was annas 11 per cent. per annum, showing no change on the previous week. The amount on offer of tender bills in the next week is also Rs. 1 crore. The sale of intermediate Treasury Bills has been resumed. From the current money market conditions, and particularly from the rapid decline that has taken place in the investment portfolio of the Imperial Bank, there is every reason to believe that applications for tap bills will be on a large scale. The returns of the Reserve Bank for the week ended February 7 reflect the effects of the month early disbursements and of the transfer of sterling securities for Rs. 5 crores from the banking department to the issue department. The latest figure of sterling securities in the issue department is Rs. 140.50 crores. On September 1, 1939, sterling securities stood at Rs. 59.50 crores. There has, thus, been expansion of currency against sterling securities for an amount of Rs. 81 crores since the war began. Thanks to this expansion, active note circulation in India has risen from Rs. 230 crores to Rs. 235.14 crores. Rupee coin shows a decline of Rs. 50 lakhs on account of the demand usual at the beginning of the month. The cash balances of the governments show falls in all cases. Central Treasury's balances have fallen from Rs. 20.26 crores to Rs. 16.10 crores; Burma Government's from Rs. 2.16 crores to Rs. 1.78 crores; and other governments' from Rs. 6.67 crores to Rs. 5.62 crores. Foreign balances held in the banking department are Rs. 63.85 crores as compared with Rs. 67.01 crores on January 31. Even though this department has lost Rs. 5 crores on transfer of sterling securities to the issue department, the actual decline in foreign balances is just over Rs. 3 crores. That is to say, the sterling purchases in the week should have been about Rs. 2 crores.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T. T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months' D. A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6¼d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

Inter-bank call money quoted ½ per cent. nominal in Calcutta and ¼ per cent. nominal in Bombay.

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Sleeper Control Officer,
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B. N. Railway House,
Kidderpore, Calcutta,
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Reduction of Foreign Debt

THE announcement on Saturday last that the Government of India had decided, with the aid of the British Government, to redeem India's terminable sterling debt valued at £90 millions, will be welcomed by most sections of public opinion in India on a variety of grounds. For, there has always been, in this country, a pronounced sentiment in favour of reversing the financial policy of earlier times which only helped Britain to hold this country in fee forever. There are, doubtless, financial and economic considerations of a highly complicated character in connection with such a sudden reversal of this policy. But, generally speaking, Indian opinion has fought shy of the financial stranglehold which large-scale foreign obligations have invariably, though not inevitably, led to; and the demand for a progressive reduction of such foreign obligations has taken various forms, the most important of which are (1) the acquisition of Indian railways from foreign stockholders by the Government of India; (2) the stoppage of further issue of loans for the Government of India in London; and (3) the replacement at every suitable opportunity of the Government of India's sterling loans by rupee loans. Considerable progress had been made even before the outbreak of the war on these three lines. Though the problem of India's war finance had necessarily many phases, public opinion was quick to realise that large-scale reduction of our sterling indebtedness must necessarily be a part of planned money during the war period. The experience of India in regard to the accumulation of her foreign balances during the last war also lent strength to the sentiment in favour of utilising every opportunity that occurred for the repayment of our sterling loans and their ultimate replacement by the Government's indebtedness to the nationals of the country.

For our part, as our readers hardly need be told, the scheme that has now been announced is a matter for feelings of thankfulness and gratification. The outbreak of the war was the signal for our applying our mind to the varied problems of our national economy during the war period, and the first of our three-fold series of articles on Planned Economy during the war period was devoted to a study of the problems of currency and finance. Our main consideration at that time was not so much the sentiment in favour of reducing our financial obligations to Britain, as that the system of our national currency and finance should be cushioned, by appropriate and timely measures, against the variety of shocks which the unsettled conditions of the war period would inevitably impart to it. If one of the immediate effects of the war is to increase our foreign balances and release at the same time inflationary forces at home, the obvious way of providing against both would be to utilise the swollen foreign balances for redeeming, in part, our foreign obligations and to impart a check to inflationary tendencies at home by increasing the volume of the rupee debts of the Government.

Thus arguing, we outlined, more than a year ago in our issue of November 25, 1939, a scheme which, not only in its underlying principles and broad outlines but also in every detail, was suited to the special requirements of the position. Every technical and practical difficulty in regard to its execution was fully taken account of and provided for. As, at that time, there were no near maturities which the Government of India was entitled to redeem, we suggested that the Government should seek the good offices of the British Government in securing the right to repay the undated loans amounting to about £88 millions. It will be easily appreciated that, whether the loans chosen for repayment are undated ones for which a year's notice of repayment is necessary, or whether they are dated loans, the earliest of which matures in 1942, the help of the British Government and its consent to exercise the special powers, which it possesses during the war period, would be equally necessary. The gist of the scheme that we advocated at the time is given here below in the following two paragraphs :

> "It is, undoubtedly, a most rare happening that permits India an occasion to redeem its external obligation by such a substantial amount as £100 millions. India's sterling debt is now in the neighbourhood of £275 millions ; and if anything like a third of this could be liquidated, it should be a tremendous achievement for India from every point of view. India's credit will rise sky-high in the London market. This should have corresponding effects in the Indian market. To the extent that British investors are paid, say, £100 millions against their sales of British sterling stocks to the Indian Government, there is a considerable increase in the potential purchasing power of the British investor for the Defence Loans. India's redeeming of a moiety of its sterling debt will, thus, be a most direct help to Britain's economic defence in the difficult war period. It will, we venture to think, be generally agreed that, if India does accumulate excess sterling balances of the magnitude of £100 millions and if some plan could be put into operation to enable India to utilise such balances for the redemption of a portion of its sterling debt, such developments will be at once conducive to India's benefit and Britain's benefit.
>
> Just as the British Government have, under DORA, assumed (and exercised) the power to call for returns of various kinds of securities held by the British nationals and just as they may, by all present indications, be exercising, in due time, the power to ask for the surrender by British holders of specified foreign securities against payment in British currency so could they call for particulars regarding holdings in 3½ per cent. India sterling stocks and, on securing such particulars, decide on the scrip-holders being repaid on what may be decided on as equitable and fair terms. We suggest, by way of offering a basis for discussion that, as against the present market rate of £79½ (which includes a small amount by way of interest) an offer of redemption at £85 should be hailed by the British Treasury as well as by the British investors as an eminently satisfactory and fair offer. In requesting the good offices of the British Government for the smooth materialisation of this plan, the Indian Government will be on exceptionally strong ground as they can urge that their operation will be a most powerful contribution towards the more assured success of Defence Loans."

The scheme that has now been adopted by the Government is substantially identical with the scheme outlined above. But it is necessary to recall that the authorities had in the meanwhile tried a different method, namely of buying sterling securities in the London market and at the same time, offering corresponding rupee securities on tap. Readers of INDIAN FINANCE are familiar with the criticisms which appeared in these columns, from time to time, of this line of attack on the problem of repatriating our sterling debt. The essence of the scheme, which has now been happily discarded, lay in the preservation of a certain demand in the London market for India sterling loans and, at the same time, a regular flow of new rupee securities into the Indian giltedged market. To put up the value of what we are out to buy and depress the market where we have to sell is obviously not the way to put through these operations. The scheme, as it was outlined by the authorities, had within it the seeds of its natural end. And we had no doubt that Sir Jeremy Raisman would, as soon as the limitations of the scheme became clear, decide in favour of its abandonment, and once it was found unworkable we were confident that our scheme would have the most careful consideration at the hands of the Finance Member.

The sterling loans which have now been chosen for repayment are 5 per cent. Indian Stock 1942-47, 4½ per cent. Indian Stock 1950-55, 4½ per cent. Indian Stock 1958-68, 4 per cent. Indian Stock 1948-53, 3½ per cent. Indian Stock 1954-59 and 3 per cent. Indian Stock 1949-52. "All holders of these stocks, both in India and in England, are required to surrender these loans at the rates to be announced but approximating market rates and they will have the option to convert them into Rupee loans." It will be seen from this that the main points on which the present scheme deviates from ours is firstly, the time of introduction, secondly, the loans chosen for redemption and thirdly, the terms of repayment. A closer scrutiny of the facts will show that in none of these respects is there legitimate ground for complaint. The choice of dated loans in preference to the undated 3½ per cent. stock has the advantage that, for a long time to come, India will be free from the obligation to redeem any new maturing loan in the London market. Repayment of 3½ per cent. sterling would leave India to face problems of redemption in the early stages of the post-war period. As for the terms of repayment, the approximation of the purchase price to the market price ought in itself to be a guarantee of a fair bargain. We admit readily that often times it is not. And in this instance, the lapse of time since the original adumbration of these proposals in these columns may itself be held to constitute an injustice to India inasmuch as the price of India sterling loans has gone up by a good few points. It is well to have an accurate quantitative estimate of this rise before considering whether the delay in the adoption of our scheme has affected India adversely. The following table gives the prices of the securities to be redeemed at the time our proposals were made, in the comparatively stable conditions of January, 1940, at the time the earlier scheme of redemption was first announced and at present.

PRICES OF INDIA STERLING STOCK

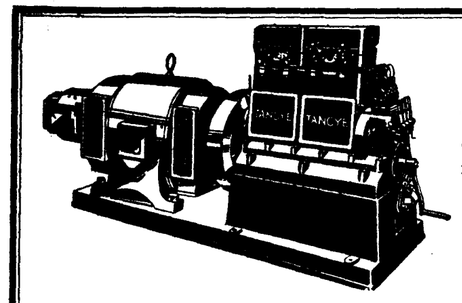
			Nov. 30, 1939	Jan. 4, 1940	Feb. 22, 1940	Feb. 7, 1941
			£	£	£	£
3	per cent.	1949-52 ...	92¼	92⅜	96⅛	98⅜
3½	,, ,,	1954-59 ...	94	96	101½	101⅜
4	,, ,,	1948-53 ...	100	102	106½	105⅛
5	,, ,,	1942-47 ...	103½	104	107	104⅛
4½	,, ,,	1950-55 ...	103⅛	105	110⅛	109⅜
4½	,, ,,	1958-68 ...	104	106	111⅛	112⅛

It may be said that the rise in prices of about 5 points since January last represents a loss of £6 millions. But it is idle to frame a scheme of redemption on the assumption that prices would stand still. We are sure that nobody would like the Finance Member for India to adopt the tactics of Dr. Schacht in regard to foreign loans. It was with a view to overcome the possible recalcitrance of holders and to guard against obstructionist rises in prices that we suggested that the Government should offer 6 per cent. more per scrip than the prices ruling at the time. If it is realised that this premium is necessary, then there can be no legitimate grouse either against the delay or against the terms of repayment, as the redemption is now to be at the market price.

We may now turn to a consideration of the advantages of the policy now accepted by the authorities. We began by pointing out that it is in accordance with the nationalist sentiment as it has been evident for the last two decades or more. We have referred, too, to the intrinsic undesirability, both on economic and on political grounds, of the continuance of foreign obligations on a large scale. And it will readily occur to students of Indian currency and finance that large amounts of sterling resources have always been a temptation to our financial authorities, one which, in the past, had led to many wild and ruinously costly adventures in the region of currency and exchange. If we remember that the sterling resources resulting from the profits of the last war found their way only into the drain of reverse councils and a fabulously high exchange rate, at least the negative advantages of the present policy will be readily admitted. That, however, is not to say that it is lacking in positive merits. The difference in interest charges making for a saving of Rs. 4 crores a year is not to be despised. And if we may take the long view in such perplexed times, a country, which is losing foreign markets at a terrific rate and which in any case is to develop a large degree of self-sufficiency, would be well-advised to cut its foreign obligations and reduce its need for foreign currency.

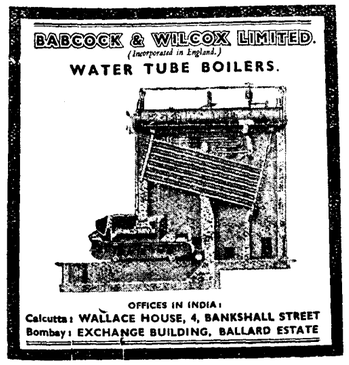
It is, indeed, strange that a scheme so obviously beneficial to the country should be viewed askance. There is in the mind of the average Indian a crude feeling of suspicion about the intentions of the British. It is an axiom with many that, if the British accept the return of India sterling loans, there must be behind it some inscrutable disadvantage to this country. It is only to such psychology that we must attribute the tendency to argue that the utilisation of our sterling resources will leave us helpless for dollars when dollars are required, or will, in some manner, vitiate the position of the rupee at home and abroad. If Britain reserves to herself the first claim on the Empire's dollar balances, as, indeed, she must during the war, will the retention of our sterling balances make a difference?

The repercussions of this change on the currency position are, no doubt, a theme for independent discussion. Suffice it here that the sudden reduction of foreign balances may in a superficial view be held to be a source of weakness to the currency. But *prima facie*, repayment of foreign debts on so large a scale can only be a strength and not a weakness. A sudden and large need for foreign balances may change the position. But what shall we need such foreign exchange for? No large import surplus, no large scale orders for munitions abroad are yet on the cards. And if the need does develop, the enhancement of our credit should be more than sufficient to tide us over the crisis. As for currency reserves, it might be thought that the change from foreign securities to Indian would weaken the reserves. But let it not be forgotten that India is yet to revalue the gold in her currency reserves and that, if such revaluation were made, the gold in our reserves would admit of a far greater addition to the rupee securities than is now in prospect. The upper limit set to the ratio of rupee securities and the certainty of further accumulation of sterling in the normal course are sufficient guarantee of the value of the rupee.

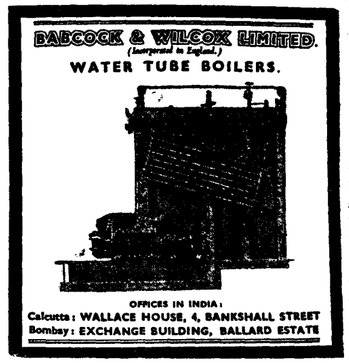


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Editorial Notes



Shape of Railway Finance

The Railway Budget will be presented in the Assembly on Wednesday. By all tokens, Sir Andrew Clow must be able to unfold a much more cheerful story than in February last. The trend of railway earnings has been quite satisfactory and the cumulative gross earnings from the beginning of the financial year up to January 10, were Rs. 83.02 crores, at which level they show an increase of Rs. 8.82 crores over the actuals for the corresponding period of the previous year. The flow of earnings is likely to be accelerated in the remaining months of the financial year, so that total gross earnings are likely to run well in excess of the budgeted total gross receipts placed at Rs. 103 crores. That the immediate financial position of Indian Railways is better than it has been for many years perhaps hardly needs affirmation. There should, however, be no illusions about the manner in which this improvement has been effected or the strain which Indian commerce and industry has been called upon to bear. The increased earnings have been made possible mainly by the 12½ per cent. increase in the traffic in commodities, the rise in the surcharge on coal from 12½ to 15 per cent. until November and thereafter to 20 per cent., and, lastly, the increase in fares by one anna in the rupee. The war effort, with its implication of larger movement of goods and materials on Government's own account, must, no doubt, have caused a handsome improvement in earnings. But industry and agriculture are entitled to relief when there is going to be a large surplus and Sir Andrew Clow, we trust, would yield to the pleas of agriculture and commerce for the removal of the surcharge on railway freights and for the restoration of fares to the original levels. There is little reason why expenditure should have gone up over the budgetted estimates, though the grant of dearness allowance to employees may take Rs. 3 crores. A year ago, Sir Andrew dwelt much on the difficulty of appraising the economic situation in the country. The difficulty would be there as long as the war lasts, but at the movement there are sufficient data to make certain broad assumptions of economic trends for the next year. One hopes that next week's Railway Budget would not put a premium on the essential unpredictability of future trends, but that it would, in the light of actual experience, give the utmost relief to the taxpayer. In wartime when balancing the general budget is a hard task, railway surpluses must be very welcome and continuance of existing burdens on the tax-payer very tempting. Under the present arrangement, even the provinces do not gain anything from railway surpluses. It is all the more necessary therefore that any improvement in railway receipts must excite sympathy for the tax-payer rather than budgetary cupidity.

December Trade Figures

The December trade returns confirm trends of increasing exports and diminishing imports, with proportionate improvement in the balance of trade in merchandise. In the nine months ended December 31, 1940, the balance was +Rs. 35.26 crores, which compares very well with Rs. 27.75 crores and Rs. 16.87 crores for the corresponding period in 1939 and 1938 respectively. Imports in the nine-month period of 1940 declined by Rs. 2.29 crores to Rs. 115.99 crores as compared with 1939, while the improvement in exports was Rs. 5.22 crores at Rs. 151.26 crores in comparison with the previous year's figures. In making the comparison, regard must be had to the fact that, in terms of volume, the change should be even more striking inasmuch as prices in the periods taken above were ruling very much higher in 1939, which included four months of the war. The December figures are even better than those for November; exports were higher and imports lower, the trend being very marked in the past quarter. On the imports side, the fall has occurred mainly under Food and Drink, though a rise under raw silk, raw cotton, oils, dyes and colours has been noted. The increases in individual imports have generally occurred in those articles required for manufactures in India.

The changes in the nine months' export figures reflect only too well the favourable effect of war on industries and the unfavourable effect on agriculture. Thus, while exports of manufactures went up by Rs. 13.93 crores, those of primary commodities suffered a heavy fall of Rs. 9.76 crores. In the former, jute, cotton and iron and steel manufactures are prominent, the improvement in the first two being Rs. 5.83 and Rs. 5.60 crores as compared with 1939. Among raw materials, exports of raw cotton and raw jute were the worst sufferers, the decline in exports being Rs. 2.93 crores and Rs. 5.16 crores respectively. Exports of hides and skins, oilseeds, oilcakes were also seriously affected. The favourable trade balance masks a deterioration in the lot of Indian agriculturists, concern for whose welfare would be felt more and more in the future. The favourable balance has been secured by means of tight import control schemes and at the cost of a large shrinkage in the total turnover.

Blow to Coffee

The coffee exporter in India is doing very badly at the moment, what with the loss of the entire Continental market and the lack of freight to export to even the few markets that still remain. Much depended upon the United Kingdom and when recently the Ministry of Food made the allotment to import 2000 tons from India, coffee planters were a little relieved. It now appears that even this offtake is not to be, since the shortage of shipping space has compelled the U.K. to

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		Crores	Lakhs
New Business	(over)	2	10
Policies in Force	"	17	...
Life Fund	"	3	10
Total Assets	"	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

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suspend the import licenses for certain articles, among which coffee has the misfortune to be classed. Thus, the only hope of relief has gone and coffee interests would appear to have been pleading in vain for including this commodity among the 'essential' articles of import. The war necessitates a revision of priorities every moment, and it is not surprising that coffee's interests should be disregarded where the interests of many a more important commodity are jettisoned altogether. The shipping position is acute and the availability of space is confined to the case of a few articles noted more for their importance as war material than as a commercial item. Our agricultural commodities, in all of which the 1940-41 season is witnessing bumper crops, are the worst sufferers. The lack of freight, coming on top of the loss of markets, has dealt them a great blow. The problem of these surpluses will become more and more acute hereafter. Never had India greater reason to regret the lack of a merchant fleet than now.

Wholesale Prices.

The index numbers of wholesale prices in Calcutta for January 1941 provide due confirmation of the trends disclosed by the trade returns. The index numbers of agricultural commodities and articles in the food group show a fall, while those of the manufactures group, metals and tea show a rise. The two have balanced themselves out with the result that the All-Commodities Index remains unchanged at the December figure. The cereals and pulses' price indices are down by three points, that of sugar by seven points, but tea is the most remarkable instance, the price index being up by seventeen points corresponding to the increased offtake by the U.K. The rise in raw jute, a steady feature since September, is maintained and is a reflection of the improved sentiment in that market, based on the hopes of effective restriction of the next crop. The rise of one point in the jute manufactures group has occurred mainly in sympathy with the rise in raw jute prices. The fall under raw cotton is more true of the prevalent trend and if the manufactures index has risen by five points, it duly shows the offtake by the Empire and placing of war orders. An increase by four points in the metals section index, which has been going up pretty steadily since June last is directly attributable to war demand. So, too, is the case with wool and other textiles. The oilseeds price index remains stationary at 101, but the fall had occurred three months ago and at current price levels, the effect of surplus production is probably yet to be felt.

Taken over a year, the movement of the various indices makes an interesting study. A comparison with the levels of January 1940 reminds one of the disillusionent suffered by producers of primary commodities in India as to the influence of war on prices. In most cases, the difference in the index numbers amounts to twenty points at least, while tea alone shows a movement in the upward direction. The curve of prices had, from January 1940, reached a low about the middle of the year or the third quarter, with an incipient upward movement thereafter. The question is, will it be continued? As yet, there is little reason for an answer in the affirmative, though the reports of compulsory restriction schemes for almost all crops in the coming year are encouraging. If the new year does not open up such fine vistas as 1940 did in the first few weeks of its advent, it at least holds out prospects of a more even tenor of prices and less spasmodic changes in objective conditions.

Paying for the War.

After the vote of credit for £1800 millions, the April budget acquires a fresh significance in Britain. While all estimates as to the possible amount that can be drawn through taxes appear superfluous, if not misleading, there is still ground for saying that over half of the national output, fixing the value of the latter at £5,500 millions per annum (the estimate of £5850 millions made by Mr. Horsefield in his book *The Real Cost of the War* relates to 1939) will be absorbed by taxation. It is perhaps calculated that the vote of credit will set free funds for six months of warfare but Parliament has not yet specified the means for getting the money. The orthodox view against inflation prevails, and the former Chancellor, Viscount Simon, has reiterated the view that any advance in the prices paid for imports does not warrant, and should not lead to, any rise in prices. The vicious spiral is so much deprecated and feared that a wholly static condition of prices and wages while both the tempo and process of industry change and increase is held desirable.

The actual cost to the British taxpayer cannot be computed yet, but the £1800 millions mean a net addition to the burden of taxation. Further changes in the standard rate of income-tax are inevitable, and the middle classes, at any rate, must count on a rise in rates, a reduction of rebates and allowances. No special privilege or stimulus is needed for savers when private consumption is drastically curtailed by the Purchase Tax that came into force in October as also the wide extension of rationing in regard to clothes, footwear, etc. Moreover the dismal conditions of investment preclude investment except in the new Government loans and the original notions of safety in regard to real property, debentures, etc., have gone by the board. While the expansion of the savings movement may provide double the savings formerly anticipated, it is obvious that at least £1,000 millions will have to be provided by way of savings in a year reducing thereby what is available for direct, current consumption. In its effects on the standard of living, enhanced saving scarcely differs from the increases in taxation and an annual expenditure of £4,000 millions (the well-known previous estimate of £3,600 millions was made in August) during the war period means that total war has to be met by total sacrifice. Previous analyses of the taxable capacity of Britain have always concluded with the view that a margin for additional taxation and additional saving existed even among the class of wage-earners. The further increase in taxation, direct and indirect, foreshadowed by the vote of credit may not upset either the taxpayer or the Government. For the war, to quote Geoffrey Crowther, must be fought on the maximum scale if Britain is to win it. Many have pointed out that the Nazis prepared for seven years for total war and price regulation, wage control, the direction of savings and taxation under a planning system had only one purpose, a war of revenge or of aggression, whatever it is called. Britain is preparing for a war on a smaller scale, and if one of the indirect and remote consequences is an increase in public expenditure in India, especially on defence, few can complain and fewer can argue. A probable rise in taxation need not cause alarm and if modifications in income-tax such as the reduction of withdrawal of rebates and allowances, or the lowering of the exemption limit come, they must be welcomed as wholesome correctives and essential reforms.

Industrial Location

It is not without interest to trace the evolution of official views on the subject of industrial location in India. While committees and officials have investigated the position of industries, great and small, the manner in which industrial development has proceeded in relation to geographical factors has been ignored. Sir Ramaswami Mudaliar's reference to the question of location of industry indicates that the earlier remarks of Professor Gadgil, stimulating rather than comprehensive in his analysis of industrial development in India, had directed attention to the subject. Here is a question of direct interest to the new department under the Economic Adviser, it might be said. Only a close study can indicate the maximum limit of development or the possibility of transfer of units to more promising sites in the case of any particular industry. Having regard to the cry of over-production raised in the sugar industry more than once, it is certainly permissible to recommend the shift of some factories to States where cane cultivation is possible and where the factories would not be handicapped by excessive State interference. The investor, who can draw lessons from the record of the two Rampur sugar companies will agree with this argument. Sir Ramaswami Mudaliar referred to the location of industry with reference to the grant of patent or other rights vested in the State. But the principle of limiting State aid admits of wider application in regard to tariff assistance also, though it will be argued that the conditions laid down by the Indian Fiscal Commission in 1923 in regard to natural advantages and the possibility of independent existence include the proper location of industry. The address of the Commerce Member to the new committee set up in connection with the utilisation of research however suggests that location might henceforth be regarded as an independent factor, and State assistance might be vouchsafed only on the conditions appropriate to regional planning.

The Board of Scientific and Industrial Research might in the course of its labours throw light on the subject of the industries that will do particularly well in new areas. The Commerce Member's mention of the subject reinforces the plea for an examination of modern industry's foundations in India with particular reference to geographical and other factors. Instances of excessive or lopsided development can be found, and to correct them with the least harm, is a function of the Government for the mistakes of private enterprise can only be set right by an authority, which can plan and guide, aid and advise, having regard to the wider setting and the surrounding circumstances.

Belgium's Gold

The first important litigation involving frozen foreign assets in the U.S.A. since the Nazi invasion of the European countries is the application of M. Theunis in the New York State Supreme Court in order to obtain possession of the £260 millions worth of Belgian gold which had been formerly sent to France for safe keeping when Belgium was invaded. M. Theunis is the former Belgian Premier, now representing the exiled Belgian government in the United States. The funds of the Bank of France lying with the Federal Reserve Bank at New York are sought to be attached by M. Theunis whose action is designed to secure that whatever gold had been entrusted with France the latter must pay back or else face an attachment of its property in a neutral country. The story of the trek of Belgian gold is extremely interesting From Brussels it went to Paris after the invasion of Belgium; from Paris it was removed to Bordeaux by the French

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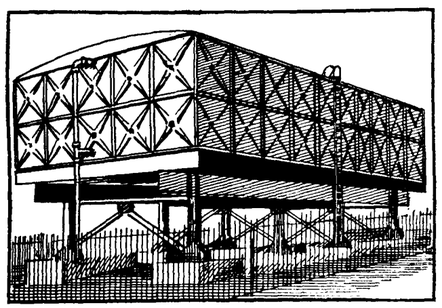
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Government itself, whence it was to be sent on board a British cruiser to London; the Bank of France, however, sent it to Dakar in Africa; after the Armistice, the Vichy Government was persuaded to turn the gold over to the Germans. The Nazis, of course, deny having looted the gold and the only course open to M. Theunis is to establish his right in the United States, where French gold remains "frozen." It will be remembered that Poland's gold, too, had to do a lot of journeying before it reached London *via* Rumania. But then, there was no question of misappropriation.

'Lend and Lease' Progress.

The victory of the Administration by 95 votes in Congress with reference to the Lease and Lend Bill removes all doubts as to the ultimate passage of the Bill. The actual discussion on the Bill may be briefer than expected, and it is anticipated that by March the law permitting aid to Britain would release war materials for Britain. The Senate adheres to the curious procedure of seeking enlightenment from witnesses outside the Legislature, and the functions of a specialist committee seem to pass, to a great extent, to public opinion outside the Chamber which is more often impressed by emphatic language rather than logic. Senator Barkley's estimate that only 20 votes will be cast against the Bill, when it comes up, shows that the majority leader is more optimistic than the majority of observers judging by the ratio of votes gained in Committee. The Senate Committee has approved amendments which do not run counter to the principle of helping Britain. The limitations imposed will merely deprive President Roosevelt's successor (assuming that there is no fourth term) of the powers granted by the Act. The President is authorised until June 1943, to have manufactured or otherwise procure any defence article for the Government of any country whose defences he deems vital to the defence of the U.S.A. with the proviso that no such contract can extend beyond July 1946. The clause might suggest that a prolonged struggle in Europe is expected, that even the spread of the war is envisaged. The naming of exceptions has not come ; the President's discretion is absolute, and the clause might be applied to provide assistance by way of war materials to China. Though such assistance might reduce the amount of aid available for Britain, it might appear essential for a vigorous

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successful policy in the Far East. After Colonel Knox's evidence and Mr. Matsuoka's bellicose speeches, there is reason to say that the breach between Japan and the U.S.A. has widened.

Though consultation with the heads of the Services is mentioned, the President's power to transfer defence articles, on any terms he considers satisfactory, is limited only by the provision fixing the value of 1300 million dollars for such equipment as is withdrawn from the existing military and naval supplies. While Congress retains under a separate clause the power to withdraw the powers reposed in the President by a concurrent resolution not requiring the President's signature there is no other restraint. The grant of funds periodically for the making of arms to be lent to others is a duty imposed on Congress which can influence policy in a prompt and practical manner. There is a saving clause prohibiting implicitly the entry of U.S. ships into the war zone or the use of the navy for escort purposes. But there is nothing to prevent the entry of ships belonging to friendly, though belligerent nations, into the U.S. ship yards, for refits or repairs.

The Senate refused to add a clause, demanding the prior approval of the Army and Chiefs for handing over defence articles to any other country. The amendment has been dropped by the

(*Continued on Page* 289)

GOVERNMENT OF INDIA
FINANCE DEPARTMENT

NOTIFICATION

No. D-926-B/41 dated the 8th February, 1941.

Whereas the Central Government is of opinion that it is expedient for the purpose of strengthening its financial position to transfer to itself certain foreign securities :

Now, therefore, in exercise of the powers conferred by Sub-Rule (8) of Rule 94 of the Defence of India Rules the Central Government is pleased to make the following Order, namely :

All securities of the descriptions specified in the first column of the Schedule annexed, other than those to which the provisions of the said Rule do not apply by virtue of Sub-Rule (6) thereof, are hereby transferred to the Central Government at the prices specified in the corresponding entries in the second column of the said Schedule.

SCHEDULE.

Description and acquisition price of securities.

Description of Securities. (Column 1).	Price per Security of £100 nominal. (Column 2). Rs. A. P.
5% India Stock 1942-47 ...	1,397 11 0
4½% India Stock 1950-55 ...	1,467 14 0
4½% India Stock 1958-68 ...	1,504 11 0
4% India Stock 1948-53 ...	1,421 1 0
3½% India Stock 1954-59 ...	1,370 14 0
3% India Stock 1949-52 ...	1,330 12 0

By Order, etc.,
C. E. JONES,
Secretary.

INSTRUCTIONS TO OWNERS OF SECURITIES TRANSFERRED TO THE CENTRAL GOVERNMENT BY THE CENTRAL GOVERNMENT NOTIFICATION No. D—926-B—41,

Dated the 8th February, 1941

The following instructions are issued by the Reserve Bank of India under Sub-Rule 4(b) of the Defence of India Rules for the guidance of the owners of the securities transferred to the Central Government under their Notification No. D—926-B/41 dated the 8th February, 1941, hereinafter referred to as the Vesting Order.

The term "Owner" as defined in Rule 94(1) (*ii*) of the Defence of India Rules includes, in relation to any security, any person who has the power to sell or transfer a security, or who has the custody thereof, or who receives, whether on his own behalf or on behalf of any other person, dividends or interest thereon, or who has any interest therein.

2. Owners of the securities affected by the Vesting Order are required to make, or to arrange to make, delivery of the securities forthwith in the following manner. Holders are required to declare that the transactions do not constitute trading with the enemy, that no part of the proceeds will be made available to the enemy and that since the outbreak of war the coupons and the relative bonds or stock certificates have not been the property of an enemy.

(A) SECURITIES HELD IN INDIA.—

(i) *Stock Certificates to bearer* (*bearer bonds*).—If held in India the certificate and all coupons belonging thereto must be delivered to the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta either by registered post or personally or through a Bank or a Broker. Coupons which fell due for payment before the date of the Vesting Order must be detached.

(ii) *Inscribed Stock.*—A transfer in blank executed by the person in whose name the stock is inscribed should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(iii) *Registered Stock.*—The registered certificate together with a transfer in bank duly executed by the registeded holder should be lodged with the Public Debt Office of the Reserve Bank of India in Bombay or Calcutta.

(B) SECURITIES HELD IN THE UNITED KINGDOM.

If the securities are held in the United Kingdom the holders must declare to the Public Debt Office the name of the loan, the amount of the stock, the form in which it is held and the full name and business address of the United Kingdom agents in whose custody it is held. They must instruct their agents by DLT cable to make delivery of the stock and all the necessary documents to the Bank of England in accordance with such procedure as the Bank of England may prescribe in this behalf. The cost of the DLT cable will be borne by the Reserve Bank of India. The cable must be shown before issue to the Public Debt Office of the Reserve Bank, which will give a serial number to the holding under which the Agent should be instructed to surrender it to the Bank of England.

3. The owners of the securities to which the Central Government order mentioned above relates have the option to surrender the securities against rupee counterparts of the vested sterling loans or against cash payment in rupees, and the mode in which it is intended to exercise the option must be declared at the time of surrendering the securities or the relative documents or declaration.

4. The transfer forms and registered certificates delivered in accordance with paragraph 2(A) (ii) and (iii) above will be sent by air-mail to the Bank of England for verification and no payment will be made until the Bank of England telegraphs that they are complete and in order. Provided the delivery of the requisits documents is found on scrutiny to be complete and in order, payment in respect of documents handed in or or before the 10th March, 1941 will be made on the 24th March, 1941, and payment in respect of the documents handed in after the 10th March, 1941, will be made two weeks after delivery. Payment will be made to the owner or to the Bank or approved Broker duly authorised by him in this behalf. Allowance has been made in the price fixed for each security in the Vesting Order for the period that must elapse between the date of the Vesting Order and the first due date of payment. This price represents capital payment and is not subject to income-tax. All transactions will be put through at the standard rate of 1/6d. per rupee. Rupee counterpart loans will be issued in multiples of Rs. 100, being the rupee equivalent of £7-10-0 face value of the surrendered loans, any excess over this multiple being adjusted in cash.

5. Counterpart loans will earn interest from the last interest payment date of the surrendered loans and no adjustment on account of interest will be necessary in the case of securities surrendered against rupee counterparts. Interest earned on counterpart loans will be subject to Indian income-tax in the usual manner.

6. Brokerage will be paid by the Reserve Bank of India to Banks and Brokers in India who lodge documents with the Reserve Bank of India, irrespective of where the securities are deposited, at the rate of 1/8% of the nominal value of the securities delivered in good order converted at 1/6d. to the rupee. No commission will be charged by the Reserve Bank of India on the issue of rupee counterpart loans or the cash payment in rupees in exchange for the securities acquired.

7. Any further information that holders of the vested securities may require may be obtained from the Bombay or Calcutta office of the Reserve Bank.

J. B. TAYLOR,
Governor.

RESERVE BANK OF INDIA,
Central Office,
Calcutta.
8th February, 1941.

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Clive Street Gossip

"I must have liberty
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—(As You Like It.)

THE financial journalist has most reason to hate war. If at one end there is the munitions manufacturer interested in fomenting war and speeding up the armament race, the other end, I believe, is taken not by the pacifist, but by the financial journalist. To the pacifist, pacifism is a hobby or a luxury. Evangelical zeal comes of the priggish delight in not belonging to the crowd. And if pacifism is a game, half the fun is lost, where there is no threat of war. But with the financial journalist, matters are far different. Not only are economics and finance wrapped up in mist, but the very springs of essential economic intelligence are dried up. The war effort exhausts the energies of the Government; and to the extent that economic problems of a topical kind originate in Government's sins of commission or omission or, let me add, their good deeds, the financial press has to be content with problems of a routine kind. In normal peace time, the energies of Government and people flow into a variety of channels. Democracy is comparatively more of a reality. The Legislatures are more frequently in session and for longer periods. The legislators are more active, debates more lively. There is a regular flow of committees of enquiry, reports of more or less expert bodies on various questions. The conscience of the community is more sensitive to existing evils in the social life. And the press functions smoothly, but in lively and alert fashion.

War changes all this. The other three estates have, no doubt, their sufferings. But the Fourth Estate is crippled from the start. First come the restrictions on its liberties. Its daily work is hedged in with conditions of all kinds. It cannot send copies of newspapers or periodicals as formerly. Permits have to be obtained for despatch of copies. Reports have to run the gauntlet of new departments specially created for the purpose. Even the least important sections of the press have to assume that what they publish can make or mar the war and exercise almost superhuman vigilance in the choice of copy. On the business side, expenditure goes up, through rise in the cost of paper; and as misfortunes never come singly, revenue goes down. Advertisement of more than one line of goods is cut down either because stocks are low or demand is high.

It is not of this that I started to complain. One may get over personal hardships and privations. But it is the difficulties of the job on hand that sometimes depress me. Over the last one year and more, I have been watching closely the narrowing of the range of problems for comment. In the year before the outbreak of war, the new constitution was functioning in all the Provinces. In seven out of the eleven provinces, the Congress Party was in power. There was a substantial unity of principles underlying the Congress programme, especially on the economic side. The Finance Ministers, all over India brought a fresh outlook and, within limits, new ideas to their tasks. Their first budgets had inevitably to be a routine affair. But in the second, the will to reform was in evidence. Though the mainspring of financial readjustment lay in prohibition, the Congress ministers were conscious of the need for redistribution of tax-burdens. Mr. C. Rajagopalachari introduced the sales tax in Madras. Mr. Latthe in Bombay levied the tax on urban house property. Mr. Nalini Ranjan Sarker inaugurated the era of more comfortable finances for Bengal. And Mr. (now Sir) Manohar Lal struck a new note in appropriation, as he was more comfortably placed than his confreres in other Provinces.

All this meant a quickening of the financial and economic conscience of the country. The loss of excise revenue and the levy of new taxes to make good the loss provided themes for lively and illuminating discussion. The Congress governments took up the question of relief of rural indebtedness, a question round which there has always been a cluster of vital problems of rural economy. I forgot to mention Pandit Pant in the U. P., who with his graded professional tax forced the British Government to bring in an amendment of the Government of India Act.

But by far the most interesting part of the Congress Governments' work was the appointment of the National Planning Committee. I must confess I am no admirer of the work done in this regard. But that can hardly detract from the importance of the decision made by the Congress ministries. For the decision attracted public attention to the importance of the economic issues and the readiness of the Congress, if it were long enough in office, to tackle the whole of our economic problem and not to tinker with it piecemeal. The acceptance of economic planning as a practical policy by duly constituted governments enabled all men with any right to speak on the matter

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W. H. GILLON,
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B. N. Railway House,
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Dated 6th February, 1941.

to make it a subject of serious consideration.

With the outbreak of war and the resignation of the Congress ministries, economic planning has again gone beyond the pale of practical politics. For a time, we talked of co-ordinating the various economic measures which the stress of war almost imposed on us. The objects and methods of price control, the volume and distribution of war profits, the means of conserving them, these engaged our attention. But the bubble of war profits was soon pricked. Not only did prices tumble down and boom turn to virtual slump, but it was learned that, owing to the fall of France and the occupation of the greater part of Western Europe by the German army, all our Continental markets were lost to us. It was on the problems raised by our misfortunes that the financial press had to fatten. The Gregory-Meek mission was the centre of attention for an all too brief period. And even during this period, it was not open to us to deal with the question in the way that a financial journal should. It is alright for the daily press to base its comments on the official estimate that the loss of Continental markets represented a loss of about Rs. 30 crores of exports. But a financial journalist would naturally like to examine and handle the data himself ; and this was hardly possible. In any case, the Gregory-Meek mission was recalled to assist the Roger Mission and the Eastern Group Conference.

In fact, it may be said that after the appointment of the National Planning Committee, the Eastern Group Conference was the only big theme which called for attention. But, here too, I fear, the end of the Conference is no better than the fate of the Planning Committee. We hear little of the decisions of the Conference or of the efforts made to implement them. Even the Chairmanship of the Standing Committee has not gone to Sir Alexander Roger who is most qualified to fill that place. Where is that co-ordinated effort of the Eastern Empire countries, which it was the aim of the Eastern Group Conference to bring about? Even if the Conference led to any concrete results, there are, I suppose, reasons for withholding them from the public.

The war may bring the dailies some news every day, which they can splash on the front page. But the financial press is starved relentlessly. As I said, even the ordinary sources of economic intelligence are not accessible to us. *The Sea-borne Trade of India* is but a bitter memory, except when a ghost of its former self rises to haunt you out of your quiet. Figures of industrial production refer to an even more hoary past than formerly. And the economic activities of provincial governments, never much, are nothing to-day.

My purpose in saying all this is not to set up the journalist's wail. My purpose is rather to point out that economic problems and issues are fading into the background. All that we have to remind us of the Government's interest in the national economy is a series of notes, which are meant, not to enlighten the specialist, but to enthuse the public. Except for stray accounts, like that of Mr. J. J. Ghandy, for instance, of the latest developments in the Tata Iron and Steel Works at Jamshedpur, we have mostly stories of orders placed for carpets or shoes, new plant installed at Ichchapur, or changes in Railway workshops with a view to facilitate war production. We hear, too, of proposals for the utilisation of groundnuts and oilseeds in indigenous manufacture. Even larger schemes of crop restriction are talked of. But the means of intelligent discussion of these questions on their merits is not open to us. When provincial autonomy is suspended and the Central Assembly is boycotted by the largest popular party, it is idle to hope that economic questions will regain public attention. While the war must no doubt take the lion's share of the Government's attention, there must be some assurance that the economic problems are tackled as they will be if representative ministers were in power.

A regrettable error crept into the notice of the Burmah Shell documentary that appeared in these columns last week. The annual production of the Tinplate Works that produces kerosene tins for India's millions is not 16,000 tons, but 60,000. Perhaps, a mishearing explains the mistake. But there is another error to be accounted for. India is not, as many imagine, dependent on outside supplies of tinplate. The Tinplate Company of India has seen to it that she should be self-sufficient and India's tinplate is now home made. At Golmuri, things have shaped exceedingly well in recent years and last year's production, incidentally a record, exceeded 61,000 tons. And India is now independent of imports in this line. I am indebted to Messrs. Shaw Wallace & Co., for this correction, which, I am sure, my readers will be as glad to note as I am to own.



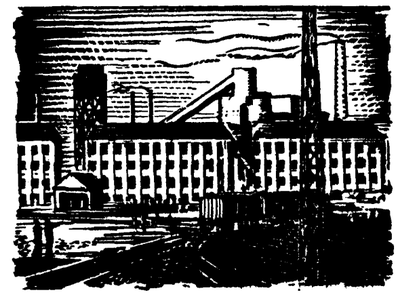
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(*Continued from page* 285)

Senate which accepted the four amendments limiting the period of operation to June 1943, empowering Congress to suspend it before then by a concurrent resolution, asking the President to consult the heads of the Services before lending materials to others and forbidding by implication the entry of U.S. ships into the combat zone. The result of the Committee's discussions may be more or less the same as those of the Congressional committee. But Mayor La Guardia's testimony on Canada's whole-hearted and effective co-operation, dating from the Ogdensburg talks, may have great weight with the Senate. What makes the grant of U.S. aid possible, is the absence of a land frontier (the century of peace warrants this statement) while the ability of Canada to give her the same or most of the materials needed for the programme of aid to Britain must be emphasised.

Indo-Burma Trade

The trade returns for any recent year or month will indicate that Burma is, after the U. K., the most important source of India's imports. But Burma which provided 19 percent of the total imports in 1939-40 took only 6 percent of the total Indian exports. The rise, not necessarily permanent, in the adverse balance of trade deserves to be mentioned in view of the inauguration of talks recently as regards the conclusion of the new trade treaty to take the place of the Order which expires after more than three years. While the New Delhi discussions have run a set course they have not been exactly fruitful. The Burma Premier's first interview to the press in Bombay indicated that the Burma delegates wanted to discuss immigration and other contentious issues while the Indian advisers and the Government representatives took the conference as an opportunity to establish certain claims and propound certain views. It is not surprising that the pleas for harmony and mutual understanding were ignored, and the Burma delegates, after a few days of discussion, prepared to depart. The press reports do not agree on the cause of differences but it is generally surmised that the Indian rice-growers' claim to protection against imports from Burma was formally put forth and it should have been opposed for obvious reasons. With the cutting off of European markets, the export trade in rice with India acquires greater importance. Though the imports in the immediate past or future may be affected by the shipping position, India has long appeared to Burma as a large and regular buyer of rice, since there is a deficiency of supplies though exports of rice take place. Burma's principal exports to India are rice, mineral oil and timber. About half India's total imports of mineral oils come from Burma and in view of the importance of retaining this source of supply, it may be argued that India should display an accommodating attitude. But a probable, if not certain, increase in rice cultivation renders it necessary to restrict imports of rice by a change in the tariff which will make the existing import duty on broken rice apply to imports of rice and paddy from Burma. It might be argued also that the levy of the export duty on rice to India as from January 1 confers on India the freedom to ask for the right to levy an import duty on rice from Burma. In spite of the rather vague statement that Burma's fiscal autonomy is at stake what is now involved is the Burmese claim to change-over from a revenue tariff to a higher scale of duties. The war demands an early and easy addition to Burma's revenue, and it might be said that duties on imports from India would be helpful. It might also be argued plausibly that the Burmese taxpayer would be the one really affected since Britain and Japan, the most important rivals of India in regard to textile manufactures, Iron and Steel, jute manufactures and a variety of manufactured goods such as paper, chemicals and tyres are not likely to be energetic competitors on account of this war. But if the claim to levy duties is conceded the Indian sugar industry will lose its only export market and Indian tea may have no chance against tea from the N. E. I. in the Burma market. Moreover such advantages as may be conferred by the war on India's export trade may be purely temporary, even illusory, and the trade treaty should be designed for peace. While the importance of Burma for India's defence may be insisted upon, the actual contribution that the Indian army makes to Burma's security cannot be ignored. Though Burma's claim to import duties cannot be resisted having regard to the debt taken over at the time of separation the Indian agriculturist who is waiting for a rise in prices, impossible if duty free imports from Burma are allowed entry, must be remembered. And if it is a question of inter-imperial relations it must be remembered that the duty on wheat, renewed more than once, is mainly designed to keep out Australian wheat from the Calcutta market or to make it available at a price that allows Indian wheat to complete. The trade figures for the last three years reflect the fluctuations in the production of rice in India though imports have reduced the fluctuations in prices. A limitation of imports by quota may appear desirable to some who may urge that Burma must be shown some favour. But those who dwell on 'invisible' imports from Burma and their value will point to the cost to the Indian taxpayer of acquiring Burma and point also to the fact that Burma stands a better chance as Thailand and Indo-China cannot appear as effective competitors in the rice trade.



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New Delhi, Feb. 12.

UNUSUALLY quiet was the beginning of the Budget session of the Central Assembly. Though there were as many as eight adjournment motions on the President's table, they were either ruled out or withdrawn. The reports of two select committees were ready for submission to the House. The one on the Indian Railways Amendment Bill—the Ticketless Travellers Bill—made only one important change in the Bill viz. the addition of a provision that no excess fare shall be payable by a person travelling without a ticket if he has obtained from a railway servant permission to proceed without having a ticket. A note of dissent submitted by two elected members, Sir Ziauddin Ahmed and Mr. G. V. Deshmukh, puts forward the view that "a better system of checking the tickets both in the running trains and at junction stations will achieve the object more effectively than by introducing the innovation of changing a civil liability to a criminal liability or in other words by changing the fine to imprisonment." Their suggestion is that persons who are merely guilty of travelling without a ticket or pass should be punishable only with fine extending up to Rs. 100. Owing to the widely divergent view held by the elected members on the principle of the Bill, it is hardly likely to have an easy time.

The select committee on the Merchandise Marks Amendment Bill has also submitted only a short report. One amendment proposed by it deals with cases in which piecegoods are passed from the factory which manufactures them to other factories for the completion of later processes. It has therefore suggested a provision that the goods shall bear the name of the owner of the premises in which the last of the processes fitting the goods for sale was carried out. The committee has also removed the requirement that the manufacturer's name must appear on goods which are destined for export to foreign countries. Another amendment extends to cotton sewing or darning thread the provisions affecting cotton yarn. In a note of dissent Sir Homi Mody says it should be made compulsory in clause 7 and other relevant clauses for the name of the manufacturer or the person in whose premises the final processing of the goods takes place to be stamped on the goods. Another elected member Dr. P. N. Banerjea, in his note of dissent suggests that instead of giving power to the Central Government to notify the classes of imported goods which should be compelled to show indication of origin, clause 8 should be so amended as to make it obligatory on all imported goods except those specified in a schedule to be attached to the Bill to show indication of origin and giving the Central Government the power to exempt other classes of imported goods from the operation of the Bill either on its own initiative or on representation from the interests concerned.

Certain important papers in connection with the recent Indo-Ceylon Relations Conference were placed in the hands of the members of the Assembly on Tuesday morning. A verbatim report of the entire proceedings of the conference has been published—a useful step which has enabled the public to understand the position in all its details. A Press Communique has also been issued by the Government of India explaining its position in answer to the report of the Ceylon delegates. From the latter one finds that the breakdown of the conference is entirely due to the totally indefensible attitude of the Ceylon delegates on the question of the status of the Indian residents in Ceylon. The claim made by the Ceylon delegates was that the Ceylon Government should have the right to reduce the Indian population in Ceylon and with this object in view apply economic and other pressure against the Indian community to squeeze them out. This is a proposition to which no Indian Government can agree. The proposal made by the Indian Government on the question of status was that the claim of Indians to equality of citizenship should be based on the same principle, the application of which they had consistently urged in respect of other countries in the British Commonwealth of nations where Indians have settled viz. that full citizenship rights covering the whole political and economic field could legitimately be claimed by all Indians who could establish proof of a prescribed period of residence and of a permanent interest in that country. As regards Ceylon the Government of India suggested five years residence and a permanent interest in Ceylon. As the Ceylon delegates refused to accept this principle the conference broke down.

It is not easy to see how the future will shape itself. The firm stand taken by the Government of India on behalf of the Indian community in Ceylon has been welcomed in Assembly circles. The Member-in-Charge, Sir G. S. Bajpai, took the opportunity only recently to pay a visit to Ceylon and meet the Governor and the Ministers. So far as one can see there is no change in the attitude of the Ceylon Ministry on the Indian question, but the action taken by the Governor of Ceylon in conveying a message to the State Council that he would withhold approval, ratification or assent in respect of any Act, Regulation or measure to which the Government of India did not agree and the effect of which would be to deprive Indians of the benefit of any of the undertakings given, has helped to reassure the public mind in this country. In the course of the conference itself, one of the Ceylon delegates, Mr. Huxham made a significant suggestion to the effect that at least during the period of the war nothing should be done by the Government of India by way of impediment trade. It was rightly pointed out on behalf of the Government of India that no undertaking could be given regarding the future.

The trade talks between the Government of India and the Government of Burma have now reached the crucial stage. The two Governments have exchanged notes setting out each other's reactions to each other's proposals. It is clear that the Government of Burma is anxious to take full advantage of the situation created by the war to earn as much revenue as it can by the imposition of important duties. The action taken by the Government of Burma in levying an export duty on rice is regarded as an indication of its intentions. Had the war not intervened the position would have been very different, but as the facts have to be taken as they are to-day, there is little use now in considering the situation as it existed before the war. The speeches and statements made by the Premier of Burma reveal that he is anxious to maintain cordial relations between the two countries and has no desire to take up, a challenging attitude. Though the original proposals made by the Government of Burma are reported to have been extreme in their demands, there is reason to hope that a satisfactory agreement will be entered into which while giving to the Burma exchequer the revenue to which it is reasonably entitled does justice to Indian trade and industries. The prospect of ever increasing trade between the two countries to mutual profit is immense, but apart from it, there is the general position of the Indian community in Burma which has to be kept in mind in these negotiations though they are primarily concerned with trade.

An important conference was held last week between the Railway Board and the representatives of the Railwaymen's Federation on the recommendations of the Rao Committee on dearness allowance. The Federation appears to be anxious that some relief should also be given to those getting above Rs. 35 a month. On the other hand the Railway Board apparently feels that the grant of Rs. 3 a month recommended by the Committee exceeds the requirements of the situation. The repercussions on other Departments have also to be considered. In fact, there was a censure motion yesterday on the subject of granting dearness allowance only to Railway employees and not to all. The Government's proposals are now under consideration by the Federation, and it is likely that there may be another meeting.

HILL BIRD.

Gateway of India

(From Our Correspondent)

Bombay, Feb. 12.

IN view of the reviving interest in the subject of road development, considerable importance attaches to a comparison of road outlay and income in Bombay. The descriptive account available hardly accords with the view that main roads have received too much attention, and that village roads have been neglected. Though the outlay on communications in all years has exceeded the revenue contributed by motor transport to the Province and to local authorities it has not been generous by any test. That is perhaps why such a small proportion of Bombay roads are surfaced with tarmac or concrete and it has been suggested that the condition of important roads has worsened considerably in recent years. If one excludes the purely urban roads the province is hardly well off in point of the main roads, which means that the story of too much money having been spent on the main roads is moonshine. How continued neglect reacts on economic development need not be detailed here, but it is worth remembering that the Industrial Survey Committee has reported in favour of immediate, well-planned road development in Bombay. It has been pointed out that the road users contribute a steadily increasing proportion of the total expenditure and that a rapid increase in Provincial expenditure is therefore justified on that score. That there is no place for retrenchment in road expenditure in spite of the war is a conclusion to which many will subscribe, and motorists and the motor trade fear that the future may witness a rapid deterioration.

The groundnut grower of the Karnatak and of Kathiawar faces a difficult period. Schemes for restriction of cultivation have been canvassed, but their practicability is not universally conceded. The idea of a rebate to shippers or other form of subsidy has been accepted, but the benefit may be confined to the trade rather than the agriculturist as has been pointed out promptly enough. Though it is admitted that expansion of groundnut cultivation has been rapid since the last war, the reduction by 88 per cent of the area under groundnut may not be feasible. It is, however, recognised that it will not be difficult to replace groundnut by sesame and jowar in suitable areas. It is believed that the groundnut crop can be reduced by at least 25 per cent. in Bombay and that the area under other crops can be increased. A Central subsidy is an idea that finds favour at present but its application to the States may not be without difficulty. The rebate system will procure the funds needed. The disposal of accumulated stocks presents a different problem. Though the surplus for 1940-41 is not more than 150,000 tons out of a total production of 2.3 million tons out of which 2.15 million tons have gone into consumption at home and abroad, the carry-over dominates the price situation. Government purchase of a large quantity, say 50,000 tons, is recommended by many on the ground that this would promote a prompt recovery in prices. These proposals are likely to be examined in detail by the forthcoming Conference, and Bombay hopes that the market *malaise* would disappear soon. The Conference will, probably, consider the suggestion, widely approved, for raising the price of oilcake by stimulating their use as manure. The development of the vegetable ghee industry will also be reviewed with a view to stimulate its further growth. Bombay has developed considerable interest in the manufacture of ghee substitutes as many factories have been established and the former imports have been largely displaced by local production of vegetable products.

A late improvement in the local piecegoods market may not be without a bearing on the share market's interest in textile issues. Though prices remain unaltered, sales have been brisker and there is no longer any preference for imported styles on the score of price or quality. For the last few days, active conditions have been reported though cheaper stuffs don't seem to encounter much demand at present. A recession in the prices of Japanese goods has not hampered trade in Indian goods. The restricted supplies of British goods has helped the clearances of fancies and high prices for replacements to retard imports from Lancashire. Further, exports to the markets lost by Belgium are a feature of Lancashire trade as it develops and the N.E.I. has been a useful customer, according to recent reports. It is believed that an effort will be made by Lancashire to win a market in the U.S.A. for tickings and furnishings which formerly went from Belgium.

Mr. Chunilal B. Mehta has drawn attention to what appears to be the solitary defect in the scheme for redemption of a considerable part of India's sterling debt. He does not favour the payment of a premium to holders who will anyway be inclined to sell out and invest in new British defence loans. Press comment locally approves the proposed transaction which should be completed by the end of March. The actual reduction in income for British investors may not have any effect on the standard of living though the continued liquidation of oversea investments will reduce the volume of invisible imports. The large holdings of sterling securities held by the Reserve Bank will help to put the deal through and the *Times of India* has endorsed the suggestion that the Bank's gold should be revalued. It is said, Revaluation is overdue, since present gold prices stand at double the official estimates, an unnecessarily great disparity. An increase in the Bank's future holdings of rupee securities is envisaged in several quarters as contributions to the Rupee Defence Loans will increase steadily. A reduction in the cover for the note issue may be temporary and that need not upset the ordinary citizen. The sterling assets gathered during the year are to be applied for the special purpose and the repayment of £90 million may help to break the invasion threat.

Bombay is not thrilled by the report that the Government has its own plans for our industrial and economic development. Though there is a conventional reference to the report of the special committee issued some months ago, the announcement is qualified by the mention of financial obstacles. What is promised is a capacity survey maybe, undertaken to oblige the Supply Department as before. The survey is expected to take two years, which means that the Supply Department will not benefit much and the collection of statistics and information will not be of direct assistance to those who plead for the starting of new major industries at once. It is believed that the Budget will provide for the schemes mentioned and also for urgently needed extensions to the laboratory of the Industries Department. The existing laboratory remodelled with its annexe will be transferred later on to the premises to be vacated by the University Department of Chemical Technology. A proposal that is to be considered in connection with the policy of assisting cottage industries relates to the exemption of these products from payment of octroi or terminal tax collected by local bodies. The exemption of raw materials from similar taxation is also to be considered. There is also a proposal to start sales depots in selected district centres in the next few months so that the public is persuaded to take more interest in cottage industries and their well-being.

Money-lenders who waited in deputation on Mr. Knight have been told that the debt relief legislation stands and will come into effect. Those who believed that like Prohibition the debt legislation would be watered down or delayed have been shown to be wrong. Mr. Knight told the representatives of moneylenders that the Government was bound to give effect to the decision of the Legislature. Though the proposed amendments to the Rules framed under the Act would be considered, objections to the Act would not be considered. The moneylenders pleaded that rural moneylenders who owed money to the bigger sowcars would suffer severely if agriculturists' debts were scaled down. It was also pointed out that the Act was passed in a hurry and that the postponement of its introduction was desirable.

A rise in local steel prices must be referred to here in view of the marked recovery in steel shares at a time when the Budget casts a very long shadow. The revision of the price schedule for untested materials was expected in market circles but the increase evidently applies to forward rates only. Local demand continues steady but dealers have limited supplies as Tatas are averse to provide supplies to the trade when emergent war orders are being received. Though forward business in certain types of steel products has been given up, prices have gone up and the latest percentage addition will not upset consumers though dealers are hampered by the Tatas' decision to allot only a small tonnage.

War materials produced in Bombay for Government requirements appear to be numerous and the quantity too must be considerable. Sir Alexander Roger saw for himself what is being done here and he was all promise for the contribution to the industrial part of the war effort. The Controller of Supplies has announced that Bombay can count on local sources of manganese dioxide, stainless steel for hospital instruments and equipment, cable chains and bandsaws. Enquiries from Greece and Australia compelled the Controller to look for producers of other materials and the news that local manufacture of grey marzy cloth, khaki ties, stainless steel, etc., has been established proves that the war has been a real benefit.

A Resume of Commodity Markets

COMMODITY markets have been rather uninteresting during the past few days. There has been a speculative rise towards the close only in the hessian market. The raw jute market has been very weak while the raw cotton market has been irregular on fears regarding the Far Eastern situation and the easiness of Oomra positions. Wheat prices have slumped further on account of the pressure of arrivals of old crop and encouraging prospects for the new crop. Linseed too has inclined to be easier. Bullion prices have been steady, the exception as usual.

The announcement regarding the possibility of a rise in rice prices on account of the shortage of shipping for imports from India at a time when there is a seasonal increase in imports is indicative of the gravity of the freight situation. This is perhaps the reason that several shipments for jute manufactures in recent weeks were cancelled. It would be foolish therefore to expect that there will be an improvement in the commodity markets so long as it is impossible to export in adequate quantities. The demand for just manufactures is only limited by the availability of space, while in the case of groundnuts, linseed and other oil seeds, there is a huge surplus owing to the closure of Continental markets and difficulties in exporting to countries which are still open. The position may be further complicated by the developments in the Far Eastern situation.

Jute

The raw jute futures market has been very weak, and there is a decline of nearly two and a half points during the week. The difficulties in exports and the adequacy of jute stocks held by mills have induced little buying. The second period for the quota of 10 lakhs bales expires tomorrow and it will be not be surprising if there is a considerable shortfall in this quota also. Mills' godowns are full, and it is reported that certain mills who have completed their quota for the second period have been unable to take deliveries owing to the lack of space for storage and stocks have been retained in the mofussil. It is not surprising that there has been only small business at minimum rates.

The policy of the Government of Bengal is not quite clear, but it is hard to see how they can buy up large stocks without the nesessary finance. Besides, the need for buying the better quality of jute to make up the deficiency in the quota, there is the problem of disposing of the large quantities of inferior jute.

Jute Manufactures

In the absence of any large export buying the jute manufactures market was inclined to be rather easy in the early part of the week. During the last two days, however, there has been a good rise in prices on account of speculative buying. The rise has been pronounced particularly in 80z. 9 porters hessian. The emergence of some foreign buying was the signal for a speculative rise in prices. The reason given is that stocks of 9 porters 80z. fabric are considered rather low.

The figures of American consumption for the month of January 1941, are rather encouraging. At 57 millions yards, there is an increase of four million yards over the figures for the various month and two million yards over the corresponding month last year.

Cotton

The Bombay raw cotton market has been narrowly irregular Earlier a slightly firmer tendency was noticeable but the renewed fears regarding the possibility of a further decline in exports to Japan and the difficulty in maintaining even the present price level resulted in a slight decline in values. There is some resistance to selling pressure but in view of the hurried arrivals of the Broach crop, prices may decline further particularly if there are any adverse developments abroad.

Wheat

The downward trend in the wheat market has continued uninterrupted. New low levels have been recorded during the week. Choice white ready as quoted at Karachi is nearly one and a half points lower on balance. In the absence of any Government buying there has naturally been a tendency to dispose of existing stocks of wheat.

Rice

A notification regarding the possibility of a slight increase in prices for rice in the near future has been issued by the Government. It is pointed out that the necessities of the war situation in the Middle East are likely to lead in the near future to further strain upon the available shipping. They have arisen at a time when rice shipments from Burma to India are subject to the normal seasonal increase and the Government, therefore, anticipate a reduction in the supplies from Burma arriving at this time of the year. This, coupled with unfavourable prospects for rice in some parts of India, may lead to a rise in rice prices and to attempts to exploit the situation at the expense of consumers.

The Government of India therefore, desire to make it clear that the shortage of shipping is purely temporary and that supplies more in accordance with normal shipments will be available in due course.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, Feb. 13.

THE somewhat halting progress of the purchase of Jute under the Delhi scheme seems to be causing both the Bengal Government and the Mills Committee some anxiety, to judge by a "whip" circular which was issued to all Mills at the end of last week. It would appear that returns up to 31st January only showed purchases of 88½ lakhs of maunds against the cumulative total aimed at of 125 lakhs of maunds by the 15th of February, that is, 15 lakhs of Bales by 15th January and a further 10 lakhs of Bales by 15th February. The returns indicated a margin of 36½ lakhs of maunds to be purchased in the first fortnight of February and the quantity of business reported as passing in the market suggests that the figures by the 15th will fall very considerably short of the total aimed at. Who the delinquents are it is difficult to ascertain, for many groups claim to have completed their quota. But it will be surprising if the full returns when rendered for the second quota period, will reach within 20 lakhs of maunds of the prescribed figure. What attitude Government will adopt if this turns out to be the case, remains to be seen. For this sluggishness in purchasing is accompanied by a very definitely easier tone in the Calcutta market, with strong pressure to sell at minimum prices and practically only European Balers able to do a limited business thereat. History is repeating itself, and it has not taken long for the revised minimum prices to become maximum prices. Developments will be watched with interest for Indian dealers are loaded up with stocks which they would not be averse from holding so long as the market remained firm. But any further tendency towards weakness will increase the already considerable selling pressure to a dangerous degree.

Another anxiety which appears to be facing Government is the problematic success of their restriction scheme for the coming Jute crop. It has already been admitted that no help is to be looked for either from Bihar or Assam so far as the coming crop is concerned, though these Provinces express the hope that they may be able to co-operate in the regulation of the 1942 crop. But that is of merely academic interest meantime. Reports from the U. P. again indicate that there may be an increase in the acreage under jute in that province owing to the increasing local demand which was previously largely met from Bengal and Bihar. So that Bengal has to rely entirely on its own resources if the regulation of the coming crop is to be effective. And reports from the districts are not reassuring. The object aimed at was to reduce the area under jute for the coming crop to only one-third of that sown in the current season. It now appears that there is little hope of such a drastic reduction being achieved, the most optimistic estimated figure being half of last year's area. In the face of such an accumulation of unwanted raw material, any attempt artificially to hold up prices seems doomed to failure. And we still have visionaries in the Legislature who demand that the minimum price of jute—any sort of jute, one presumes—should be fixed (save the mark) at twelves rupees per maund!

The first list of gradings of Loose Jute Marks delivered to Mills during the quarter July to September, 1940, has now been issued and has not unnaturally caused some heartburning. While in theory the idea is an excellent one, it can be foreseen that Sellers will be less anxious to settle claims on a reasonable basis if they see the prospect of their mark being thereby de-graded. As it is, any seller who makes a tender to-day conforming in all respects to the specification laid down in the Marks Register describing a Middle would, we fear, very soon find his mark graded as "D." And until Professor Todd's suggested "Standard Boxes" are installed, and the standards so fixed rigidly applied, grading stability will never be attained. It is to be hoped that the next list of gradings will show some improvement in the "condition" results which, in this first list, cannot be described as satisfactory.

Total Mill production for the month of January was 78,000 tons, about the average of recent months. As there will be no "week off" in February, production this month is bound to be higher and stocks at the end of the month almost inevitably higher also, in view of the present freight position. Hessian production in January was 1,241 lakhs yards and Sacking 856 lakhs yards. American consumption for January was 570 lakhs yards as compared with 530 in December and with 550 in January 1940. Combined Spot and Afloat stocks were 2,690 lakhs in January as compared with 2,570 in December and with 2,810 in January, 1940.

The Export Jute market is practically at a standstill despite the fact that Dundee quotations run Rs. 10 to Rs. 12 a bale over Calcutta parity. Dearth of freight is the explanation and no improvement in that respect is perceptible. Mill standard Firsts for March/April shipment were reported at Rs. 41 while the ordinary First quotation stands at Rs. 34. Outport Tossa 4s for storage on speculative account are reported at Rs. 27. A limited business has been reported with Mills, in lightnings at Rs. 36 and in fine qualities at varying prices. The Futures market has shown a steadily declining tendency from the opening at Rs. 37-6 to the close at Rs. 35-12.

Loose Jute has ruled dull and business has only been obtainable at discounted rates. Europeans have secured the bulk of the small turnover at from Rs. 8-12 and Rs. 6-12, Middles and Bottoms to Rs. 8-8 and Rs. 6-12, the last being minimum rates and reported to have carried free storage up to May. Bottoms alone have been done at Rs. 6-12 with Low Bottoms at Rs. 4-12. Tossa Bottoms sold at from Rs. 7 to Rs. 6-8 for Supervised marks and at Rs. 6 for Indian District packing. While Calcutta prices have declined, there has been little change so far in Mofussil rates. Ploughing for the New Crop has already started after the recent rains.

There was a sharp relapse in Hessian prices over the week-end due to ready reselling on account of freight cancelments. Rs. 13 and Rs. 17-4 were touched for nine and eleven porters respectively, but a recurrence of demand for specialities, which are difficult to secure, has since caused a recovery. Hessian turnover would be quite satisfactory were freight available to carry the orders which are coming in, but Heavy Goods demand continues disappointing and it looks as if some proportion of Sacking looms would have to be closed down in the early future. Sales recorded in Hessians are Rs. 13 and Rs. 13-2 ready 8 oz. Rs. 17-2 March elevens, Rs. 16-8 April/June and Rs. 16-4 July/September. In Heavy Goods Liverpools sold at Rs. 37 and Rs. 37-2 February, near Cornsacks at Rs. 33, ready Cubans at Rs. 39 and Woolpacks for June at Rs. 1-9. A firmer tone prevails at the close.

	Ready Feb.	March	April June	July Sept.
9 porters ...	13 9	13 9	13 6	13 0
11 porters ...	17 8	17 6	16 12	16 4
"B" Twills ...	32 2	32 0	32 0	32 0
Cornsacks ...	33 4	33 4	33 0	33 0
Liverpools ...	37 4	37 4	36 10	36 8
Heavy Cees ...	31 12	32 4	32 0	32 0

Heavy Cees, Rangoon sizes, Rs. 32-12 near.

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Paid-up Capital	...	,, 71,21,055
Total Funds	...	,, 2,96,84,234
Claims paid exceed	...	,, 8,00,00,000

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JUTE

(By our staff correspondent).

Calcutta, February 13.

THE raw jute market has been rather weak in the absence of any large buying by mills. The large stocks of jute held by mills at present and the difficulty in selling jute manufactures on account of the lack of shipping space have been mainly responsible for the absence of activity in the several sections. There is considerable uncertainty regarding the policy of the Bengal Government. There is reason to believe that there will be a considerable shortfall in the quota of 10 lakhs bales for the second period of the agreement. There are only two days more for the second period to be completed. As yet there is no sign of brisk buying. The lowest levels for the period have been touched during the course of to-day, the quotation in the futures market being as low as Rs. 35-14.

In the loose jute section, as pointed out at the beginning, there has not been much doing. Sellers have been pressing for business. European Middles and Bottoms 30/70 assortment were done at Rs. 8-8 and Rs. 6-12 per maund. Indian District Tossa Bottoms alone were done at Rs. 6 per maund.

In the pucca bales section there has been no business and quotations have been nominal. The tendency is easier in sympathy with the futures market.

The futures market has been rather weak. There has been a decline in the quotation by more than two points during the week. After being lower at Rs. 30-14 the quotation is little better at the time of writing at Rs. 36.

JUTE MANUFACTURES

Calcutta, February 13.

THE jute manufactures market also has not been quite active. The difficulty in putting through business on account of the lack of freight and the discouraging local stock figures caused a set back in prices. 9 Porters ready came down to Rs. 13-0-6. During the last two days, however, there has been a sharp rise. There is good demand for 9 porters and as existing stocks are considered to be rather low the quotation improved to Rs. 13-10 this morning. Profit-taking has resulted in a slight recession to Rs. 13-9. 9 Porters ready are now Rs. 13-9, March Rs. 13-9, April/June Rs. 13-7 and July/September Rs. 13. 11 Porters ready are Rs. 17-7, March Rs. 17-7, April-June Rs. 16-15 and July/September Rs. 16-6.

In the heavy goods section a slightly firmer tendency has been noticeable during the latter half of the week with some demand for early shipment. "B" Twills for February shipment sold on the basis of Rs. 32, Liverpool Twills for the same position at Rs. 37 and Cornsacks at Rs. 33-4.

The production figures for the month of January 1941, indicate that there has not been much change in the tonnage of production, the figures for the last two months being Rs. 73,030 tons and Rs. 73,130 tons respectively.

The American stock and consumption figures for the first month of 1940 are rather encouraging. Consumption at 57 million yards compares favourably with 53 million yards for the previous month and 55 million yards for the corresponding month last year. Stocks afloat are sharply higher at 149 million yards against 129 million yards, while stocks spot are lower at 120 million yards against 130 million yards.

PRODUCTION

Memo. of total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills, excluding Maheswari Devi for the month of January 1941.

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(a) for sale	1,647 tons
(b) all others, including that used in sewing bags	925 tons
2. Canvas	788 tons 18,93,826 yards
3. Gunny Bags (Tonnages exclude sewing twists)	4,165 tons
(a) Hessian ...	2,18,84,039 yards 1,47,81,490 number
(b) Sacking ...	35,757 tons 8,06,40,059 yards 3,40,78,941 number
4. Gunny Cloth—	
(a) Hessian	27,428 tons 10,22,10,058 yards
(b) Sacking	2,191 tons 49,51,709 yards
5. Other manufactures, including ropes ...	148 tons
6. Total production (above figures combined)—	
(i) All kinds ..	73,030 tons
(ii) Hessian (both as bags and cloth) ...	12,40,94,151 yards
(iii) Sacking (both as bags and cloth) ..	8,55,91,768 yards
(iv) Canvas (both as bags and cloth) ...	13,93,326 yards

COTTON

Calcutta, February 13.

THE Bombay raw cotton market has been rather irregular during the past few days. There was a slight recovery and Broach April/May was as high as Rs. 193.8. During the last two days, however, fears regarding the Far Eastern situation have pushed down prices. With the uncertainty regarding exports to the United Kingdom and Japan and pressure of arrivals, a further setback in prices will not be unexpected. But as the basis for staple varieties is sound there should be a recovery in values as soon the period of heavy arrivals is over. Broach April/May closed at Rs. 188, July/August at Rs. 191-4, Bengal March at Rs. 121-12 and Oomra March at Rs. 149-12.

Overseas markets have been firmer. Quotations in New York have improved, March being 10.39 cents against 10.31 cents and May 10.36 cents against 10.30 cents. It will be noted that the premium for March over May has improved further. In Liverpool, quotations are slightly easier, March being 8.27d. and May 8.28d.

PIECEGOODS

Calcutta, February 13.

THE piecegoods market has continued steady. With a depletion in stocks in the bazar and the reserve of manufacturers a firmer tendency has been noticeable and bazaar values have shown a tendency to improve slowly. Japanese styles have not been quite in good request. Some forward business has been reported with indigenous mills.

In the yarn market steady conditions have been noticeable and mills have again been able to do some business.

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Redeemable at par not earlier than 1949 and not later than 1952.

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24th February 1941 to the 1st March 1941 ..	Rs. 100 2 3

and thereafter at prices increasing by 9 pies per cent. weekly until further notice. This weekly increase approximates to the net interest which accrues on the securities.

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GOLD

Calcutta, February 13.

A SMALLER volume of business has been passing in the gold market but rates are quotably higher. Gold ready being Rs. 42-2-3, First Settlement Rs. 42-2-9 and Second Settlement Rs. 42-3-9. There has been an increase in the premium for first settlement from six pies to 1¼ annas. The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, February 13.

THE Bombay silver market has been firmer though closing prices are slightly below the highest levels for the week. There has been good buying for spot and the discount for Second settlement over ready has widened to four annas. Indian Mint Silver ready closed at Rs. 63-6, First settlement at Rs. 63-4 and Second settlement at Rs. 63-2.

There has been very little doing in the London silver market and the quotation both for spot and forward has been for the most part of the week the same at 23 5/16d.

TEA

SALE No. 31 was held on the 10th and 11th February, 1941. At the auctions of teas for export, a small quantity of closing invoices virtually brought export sales to an end. There was very little buying power and the market was somewhat apathetic with prices one to one-half annas lower all-round. The only exception were a few well made Assam Orange Pekoes which sold at prices more approximating to previous rates. 4,329 packages were sold at an average price of fourteen annas four pies per lb. against 4,473 packages at ten annas and six pies per lb. at Sale No. 33 last season. At the auctions of teas for consumption in India there was a small offering of green teas which were sold at about valuation. Dusts comprised a large percentage of poor undesirable sorts. For all good liquoring and clean leaf types, prices were dearer by three pies or more, whilst for the remainder the market was firm. There will be no sale of dusts next week. 8,746 packages were sold at five annas two pies per lb. against 5,693 packages at four annas four pies at Sale No. 33 last season. For other descriptions excepi commonest stalky types there was a strong demand at last week's rates. Well-made teas and fannings were again in particular request at advancing prices. 18,633 packages were sold at four annas one pie per lb. against 21,188 packages at three annas six pies per lb.

Export Quota

There are sellers of limited quantities at As. 11 per lb. but buyers show no interest and the market is practically closed.

Internal Quota

There is a good demand at As. 1-3 per lb.

WHEAT

Calcutta, February 13.

THE Karachi wheat market has continued weak and quotations are further lower on balance. The prevalance of excellent weather conditions in the Punjab and U. P. and the absence of any demand from mills have pushed down prices. Chicago advices also have been discouraging. Owing to the excellent prospects there is pressure of arrivals. The quotations for old crop positions have, therefore, been marked down. New crop is also sympathetically lower. Choice White ready closed at Rs. 32-3, March at Rs. 31-11-6, and July at Rs. 28-3-6. The quotations at the end of last week were Rs. 32-8, Rs. 32 and Rs. 28-4 respectively.

The Calcutta market has been rather quiet. Punjab and Cawnpore ready are unchanged at Rs. 4-8, but May is lower at Rs. 4 against Rs. 4-2.

MADRAS GROUNDNUTS

Madras, February 11, 1941.

IN the local market, Rangoon buyers were active during the early part of the week, but have withdrawn from the market towards the close. Altogether, they are reported to have bought about 3,000 bags kernels during the week, and have completed their requirements for the present. The Ministry of Food, it is reported, have bought 5,000 tons kernels for shipment from the East and West coasts and have given an order for a similar quantity. It is understood that, unlike in the case of Hides and Skins shipments, sufficient freight space will be made available for Groundnut cargoes. Shippers' buying limits opened on Tuesday last around Rs. 20-8 to Rs. 21-4 for Machined (Per candy of 531 lbs. ex-coast godowns) and eased to Rs. 20-8 and Rs. 20-15 on Thursday and to Rs. 20 and Rs. 20-15 at the close. At the close, Northern quality Machined was done at Rs. 21 Local buyers' limits opened around Rs. 20-4 to Rs. 20-8 for Machined (per candy of 531 lbs. ex-coast godowns) and, after advancing to Rs. 20-4 and Rs. 20-10 on Thursday, declined to Rs. 20-2 and Rs. 20-4 on Friday. A steadier tone, however, developed towards the close and prices closed around Rs. 20 to Rs. 20-8. The flood of new crop arrivals and the reported levy of a rebate of 25s. per ton have tended to depress prices. What with restricted demand and free arrivals, the chances of raising the price level and avoiding huge surpluses seem remote. The whole problem is, understand, receiving the close attention of the Government of India and their decision is expected shortly. The Groundnut oil market is steady. Prices opened firm around Rs. 45-8 to Rs. 46 and Rs. 48-8 to Rs. 49 for "Chekku" and "Prodattur" qualities respectively and closed steady at Rs. 46 for "Chekku" quality and Rs. 48-8 to Rs. 49 for "Prodattur" quality, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, February 11, 1941.

THE local Tanned Kip market has been lifeless during the week with no business passing. No reply has yet been received to the local Trade Association's cable to the Ministry of Supply, London as regards the prohibition of Skins and Hides shipments during the current month and the non-availability of freight space. But although no official reply has been received from the Government of India, Department of Supply, the latter have, it is understood, instructed their local representative to canvas the views of the Hides and Skins trade as a whole in the matter of the control of shipments at Madras before representing the matter to the Secretary of State. He has been requested, it is reported, to consult all parties concerned and endeavour to reconcile various points of view and to compile a statement representing the wishes of the trade as a whole as regards changes they desired in the existing arrangements for Tanned Hides and sheep and goatskins. As a report is urgently called for, Mr. Armstrong, the local representative of the Ministry of Supply, has called for a meeting of the representatives of the Trade to meet him on Wednesday. It is also understood that the Southern India Skins and Hides Merchants' Association will also meet on Thursday to consider further the difficult situation created by the cancellation of the allotment of freight space during the current month, and also to consider the communication from the Government of India regarding the steps to be taken to check the standards of shipments of Tanned Hides to the United Kingdom. Another piece of interesting news from London is that the present schedule of prices for Tanned Kips may only be a temporary one to ensure supplies until some new system is devised. It is quite possible that some sort of POOL may be formed and the schedule taken off altogether. It is realised everywhere that the schedule system has not at all been satisfactory for shippers, Factors or Curriers.

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SILVER

Calcutta, February 13.

THE Bombay silver market has been firmer though closing prices are slightly below the highest levels for the week. There has been good buying for spot and the discount for Second settlement over ready has widened to four annas. Indian Mint Silver ready closed at Rs. 63-6, First settlement at Rs. 63-4 and Second settlement at Rs. 63-2.

There has been very little doing in the London silver market and the quotation both for spot and forward has been for the most part of the week the same at 23 5/16d.

TEA

SALE No. 31 was held on the 10th and 11th February, 1941. At the auctions of teas for export, a small quantity of closing invoices virtually brought export sales to an end. There was very little buying power and the market was somewhat apathetic with prices one to one-half annas lower all-round. The only exception were a few well made Assam Orange Pekoes which sold at prices more approximating to previous rates. 4,329 packages were sold at an average price of fourteen annas four pies per lb. against 4,473 packages at ten annas and six pies per lb. at Sale No. 33 last season. At the auctions of teas for consumption in India there was a small offering of green teas which were sold at about valuation. Dusts comprised a large percentage of poor undesirable sorts. For all good liquoring and clean leaf types, prices were dearer by three pies or more, whilst for the remainder the market was firm. There will be no sale of dusts next week. 8,746 packages were sold at five annas two pies per lb. against 5,693 packages at four annas four pies at Sale No. 33 last season. For other descriptions except commonest stalky types there was a strong demand at last week's rates. Well-made teas and fannings were again in particular request at advancing prices. 18,633 packages were sold at four annas one pie per lb. against 21,188 packages at three annas six pies per lb.

Export Quota

There are sellers of limited quantities at As. 11 per lb. but buyers show no interest and the market is practically closed.

Internal Quota

There is a good demand at As. 1-3 per lb.

WHEAT

Calcutta, February 13.

THE Karachi wheat market has continued weak and quotations are further lower on balance. The prevalance of excellent weather conditions in the Punjab and U. P. and the absence of any demand from mills have pushed down prices. Chicago advices also have been discouraging. Owing to the excellent prospects there is pressure of arrivals. The quotations for old crop positions have, therefore, been marked down. New crop is also sympathetically lower. Choice White ready closed at Rs. 32-3, March at Rs. 31-11-6, and July at Rs. 28-3-6. The quotations at the end of last week were Rs. 32-8, Rs. 32 and Rs. 28-4 respectively.

The Calcutta market has been rather quiet. Punjab and Cawnpore ready are unchanged at Rs. 4-8, but May is lower at Rs. 4 against Rs. 4-2.

MADRAS GROUNDNUTS

Madras, February 11, 1941.

IN the local market, Rangoon buyers were active during the early part of the week, but have withdrawn from the market towards the close. Altogether, they are reported to have bought about 3,000 bags kernels during the week, and have completed their requirements for the present. The Ministry of Food, it is reported, have bought 5,000 tons kernels for shipment from the East and West coasts and have given an order for a similar quantity. It is understood that, unlike in the case of Hides and Skins shipments, sufficient freight space will be made available for Groundnut cargoes. Shippers' buying limits opened on Tuesday last around Rs. 20-8 to Rs 21-4 for Machined (Per candy of 531 lbs. ex-coast godowns) and eased to Rs. 20-8 and Rs. 20-15 on Thursday and to Rs. 20 and Rs. 20-15 at the close. At the close, Northern quality Machined was done at Rs. 21 Local buyers' limits opened around Rs. 20-4 to Rs. 20-8 for Machined (per candy of 531 lbs. ex-coast godowns) and, after advancing to Rs. 20-4 and Rs. 20-10 on Thursday, declined to Rs. 20-2 and Rs. 20-4 on Friday. A steadier tone, however, developed towards the close and prices closed around Rs. 20 to Rs. 20-8. The flood of new crop arrivals and the reported levy of a rebate of 25s. per ton have tended to depress prices. What with restricted demand and free arrivals, the chances of raising the price level and avoiding huge surpluses seem remote. The whole problem is, understand, receiving the close attention of the Government of India and their decision is expected shortly. The Groundnut oil market is steady. Prices opened firm around Rs. 45-8 to Rs. 46 and Rs. 48-8 to Rs. 49 for "Chekku" and "Prodattur" qualities respectively and closed steady at Rs. 46 for "Chekku" quality and Rs. 48-8 to Rs. 49 for "Prodattur" quality, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, February 11, 1941.

THE local Tanned Kip market has been lifeless during the week with no business passing. No reply has yet been received to the local Trade Association's cable to the Ministry of Supply, London as regards the prohibition of Skins and Hides shipments during the current month and the non-availability of freight space. But although no official reply has been received from the Government of India, Department of Supply, the latter have, it is understood, instructed their local representative to canvas the views of the Hides and Skins trade as a whole in the matter of the control of shipments at Madras before representing the matter to the Secretary of State. He has been requested, it is reported, to consult all parties concerned and endeavour to reconcile various points of view and to compile a statement representing the wishes of the trade as a whole as regards changes they desired in the existing arrangements for Tanned Hides and sheep and goatskins. As a report is urgently called for, Mr. Armstrong, the local representative of the Ministry of Supply, has called for a meeting of the representatives of the Trade to meet him on Wednesday. It is also understood that the Southern India Skins and Hides Merchants' Association will also meet on Thursday to consider further the difficult situation created by the cancellation of the allotment of freight space during the current month, and also to consider the communication from the Government of India regarding the steps to be taken to check the standards of shipments of Tanned Hides to the United Kingdom. Another piece of interesting news from London is that the present schedule of prices for Tanned Kips may only be a temporary one to ensure supplies until some new system is devised. It is quite possible that some sort of POOL may be formed and the schedule taken off altogether. It is realised everywhere that the schedule system has not at all been satisfactory for shippers, Factors or Curriers.

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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 7 SATURDAY, FEBRUARY 15, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

JUTE MILLS EARNINGS

STOCK markets were quietly steady till Thursday both in Calcutta and Bombay. The only features of interest were the rise in Dunlop Rubbers to Rs. 41-8 and Mysore Sugars, the latter in Madras, to Rs. 49-8. On Friday, however, a quieter feeling has been noticeable on reports of new adverse developments in the Far East. The effect has been more pronounced in the Calcutta market. Giltedged securities have been wholly unaffected—testifying to an accession of confidence.

Early in the week the scheme regarding the repatriation of six Indian terminable sterling securities was announced. The implications of this scheme have been discussed fully elsewhere in this journal. Suffice it to say here that the effect of the repatriation of the big block of securities will be bullish on the giltedged market. The saving in interest charges, reduction in remittances to Britain and the strengthening of the financial position of the Government should have a stimulating effect on giltedged values.

* * *

Discussing the results of the *Mysore Sugar Company, Limited* for the year ended 30th June, 1940 in the issue of the *Investor's Supplement*, dated September 7, 1940, it was pointed out that the earnings constituted a record for the company and that the amount distributed by way of dividend was only a portion of the total net profits. I added:

> "Considering the fact that there is no necessity for any allocation to the Debenture Redemption Fund out of the earnings for the current year there is very good scope for increasing the dividend substantially. In fact, I have pointed out on several occasions that the directors have been pursuing a very conservative policy in the declaration of dividends. It would not be out of place to point out here that, after redeeming the 4 per cent. debentures at the end of next year, it would seem proper to declare a capital bonus of 50 per cent. to bring the amount of paid-up capital more in line with the value of the block. Thus, with the possibility of higher dividends and chances for a capital bonus, the shares are very attractive from the investment point of view. Earnings, before providing for taxation, for 1939-40 were 135.5 per cent. of the paid-up capital."

Recently there have been rumours regarding the possibility of a bonus issue and the quotation for the shares has gone up from Rs. 44-8 to Rs. 49-8 in a short time. Even if a 50 per cent capital bonus is declared, that is, shareholders get one share free for every two shares held, the average price of one's holdings in such an event will work out to only Rs. 33 per share. As it will be possible to maintain the dividend at 20 per cent even after an increase in capital to the extent of 50 per cent it is unnecessary to point that there is further scope for improvement. On the basis of a dividend of 20 per cent one may expect a quotation for Mysore Sugars of at least Rs. 40. That is to say there is clearly scope for a further rise in the shares by as much as 10 rupees.

* * *

Results of four important jute companies for the half-year ended December, 1940 have been published during the week. As is to be expected they bear witness to a sharp decline in earnings. The decline in earnings would perhaps have been greater but for the profitable sales that these companies had made earlier in 1940. But with the lower level of production and the slump in prices in the latter half of the year the earnings figures should be considered rather satisfactory. With the continued restriction of production, mills working from September, 1940 only forty five hours per week and remaining closed for one full week every month, it is quite likely that earnings would show a further decline. But as share values at the present moment are considerably below the levels for 1935 the prospects ahead have been discounted to a considerable extent.

The aggregate profit of four companies for the latter half of 1940 before providing for taxation is Rs. 20,46,796 against Rs. 36,90,085 for the previous half-year or a decline of nearly 45 per cent. But in spite of this sharp decline in earnings dividends have been reduced only in two cases, and that too slightly. The ordinary dividends of both the *Kamarhatty* and *Kanknarrah* companies have been maintained at Rs. 15 and Rs. 12½ per share respectively. *Belvedere Jute Mills Company, Limited* is paying a dividend of Rs. 12½ per share against Rs. 15 per share formerly, while the *New Central Jute Mills Company Limited* is paying Rs. 8 per share against Rs. 10 per share.

The dividends in the case of the Kamarhatty and Kanknarrah companies have been maintained only by drawing on the amounts brought in from the last accounts. In the case of the Belvedere and New Central these could have been maintained but in view of the likelihood of a further decline in earnings the directors have adopted a cautious policy and preferred a reduction in the dividend declaration.

* * *

The earnings of the *Bararee Coke Company, Limited* have shown a rise in recent years. The net profit for the half-year ended 30th September, 1940 is the highest for some years, being Rs. 1,87,512 against Rs. 1,79,616 for the previous half-year. The provision for income-tax and super-tax is Rs. 49,850 while the provision for E. P. T. is Rs. 17,000 against Rs. 20,000. The amount set aside to depreciation is Rs. 17,257 against Rs. 16,952. The dividend recommended is higher at 9 per cent against 8 per cent for the previous half-year. The amount carried forward is slightly lower at Rs. 40,141 against Rs. 44,737 brought in.

On the announcement of the dividend there has naturally been a rise in the quotation to Rs. 20-13. The yield on the basis of the latest dividend works out to more than 8.5 per cent tax-free. In view of the sound financial position of the company and the satisfactory earnings record the shares admittedly have some scope for capital appreciation.

* * *

An interim dividend of three annas per share has been declared by the directors of the *Burma Corporation, Limited* on account of the year ending 30th June, 1941. The dividend is payable on the 29th March, 1941 to those shareholders whose names stand on the register on the 17th February, 1941, free of income-tax. This distribution compares with the final and interim dividend of three and a half annas each per share for 1939-40.

In view of the poor showing made by the production figures for the first quarter of 1940-41 the reduction in the dividend is not surprising. Estimated surplus over operating expenditure for the quarter ended September, 1940, is Rs. 27,46,500. Estimated taxation is Rs. 12,48,300 and depreciation on machinery and plant Rs. 1,18,500. On the basis of these figures the total amount that will be available for distribution is Rs. 55.18 lakhs. But in view of the warn-

(*Continued on page* 301)

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

The Week in the Exchanges

— STEEL —
STRUCTURES
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KUMARDHUBI
ENGINEERING WORKS
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February, 14.

WHAT may pass as steady conditions were noticeable on the Calcutta Stock Exchange earlier in the week but during the latter half of the week the tone was rather irregular. During the course of Friday definitely weaker conditions have been noticeable. The easier tendency during the last two days has been mainly due to the fears regarding the possibility of Japan entering the war. Indian Iron and Steel Corporation have been done as low as Rs. 30-7 and Rs. 19-8 to-day. The quotation is slightly better at the time of writing at Rs. 30-9 and Rs. 19-11 respectively. It is thought that Japanese entry in the war will not be early nor is it certain, and that the fears in this regard have been rather exaggerated. It has to be recognised, however, that the position in the Far East is disturbing. Mr. Fadden's broadcast leaves no room for complacency.

Giltedged securities were firmer on the announcement of the repatriation of terminable sterling securities. The sharp rise in 3½ per cent. India Sterling Stock resulted in a sympathetic rise in the quotation for 3½ per cent. Paper. Terminable loans also are higher with 3 per cent. 1951-54 Rs. 99-7, 3 per cent. 1963-65 Rs. 94-8, 3½ per cent. 1947-50 Rs. 102-10, 4 per cent. 1960-70 Rs. 108-8 and 4½ per cent. 1955-60 Rs. 113-8. Among provincial loans, the 3 per cent. issues were higher at Rs. 96-7. Easy money conditions have continued to be in evidence and the Treasury Bills rate during the week has remained unchanged at eleven annas per cent. per annum.

There has been no business in public bodies' debentures during the period. 3½ per cent. Howrah Bridge debentures were quoted at Rs. 98-10. Among industrial debentures, 5¼ per cent. Rohtas Industries were done at Rs. 102-4 and 5½ per cent. Dalmia Cement debentures at Rs. 102-4. 5 per cent. National Iron and Steel debentures were Rs. 101-8.

Preference shares have been very firm, first class preference shares being well held. Among jute mills preferences, Anglo-India were done at Rs. 170, Bally at Rs. 162, Birla at Rs. 129, Gourepore at Rs. 154, Kamarhatty at Rs. 165, Lothian at Rs. 174 and Reliance at the same level. Hukumchand preferences were steady at Rs. 117, while Alliance were marked at Rs. 125. Among others, Burrakur were noted at Rs. 158, Purtabpore at Rs. 15, Bengal Telephone at Rs. 12-4 and Steel Corporation at Rs. 115. Alkali and Chemical were higher at Rs. 123-8 and Titaghur Paper Second preferences at Rs. 112.

Cotton Mill shares have been steady with Cawnpore Textiles at Rs. 6-8, Elgin Mills at Rs. 18-10, Kesoram at Rs. 6-8, Dunbar at Rs. 210-8 and New Victoria at Rs. 2-2.

In the Coal section, slightly easier conditions have been noticeable with Bengal at Rs. 365, Burrakur at Rs. 13-14, Dhemo Main at Rs. 14-6, Equitable at Rs. 37, Raneegunge at Rs. 26 and West Jamuria at Rs. 30. New Beerbhoom were easier at Rs. 10. Bokaro and Ramgur were steady at Rs. 15.

Jute shares have been uninteresting and quotations are mostly unchanged on the week. The results of important jute companies published recently indicate that there has been a sharp decline in earnings but owing to the conservative policy of the Managing Agents regarding the declaration of dividends in the past it has not been necessary to reduce dividends proportionately. Anglo-India have been sticky around Rs. 317. Bally were dealt in at Rs. 21, Clive at Rs. 21-2, Birla at Rs. 25-12, Gourepore at Rs. 648-8, Howrah at Rs. 49-4, Hukumchand at Rs. 8-14, Kamarhatty at Rs. 453, Kanknarrah at Rs. 370, National at Rs. 21-4, Reliance at Rs. 53-8 and Presidency at Rs. 4-8.

In the Engineering section, earlier in the week, Indian Irons recorded a rise to Rs. 32 but the rise was not held. Profit-taking and some selling during the last three days have brought the quotation to-day to Rs. 30-7. Steel Corporation also are lower at Rs. 18-12. Burn & Co. were slightly easier at Rs. 377. Hukumchand Electric Steel ordinaries were very steady at Rs. 10-12. Indian Standard Wagon were Rs. 61-8 and Kumardhubi Engineering Rs. 4-14. Arthur Butlers have slumped to Rs. 12-6 after a series of downward jerks.

Among Utilities, Bengal Telephone have been marked higher at Rs. 18, Rawalpindi at Rs. 25-8 and Mirzapore at Rs. 3-10.

Sugar shares have been better with the slight improvement in the price for sugar. Cawnpore are higher at Rs. 19-8, Champaran at Rs. 5-2, Basti at Rs 150, and New Savan at Rs. 7. Buland and Raza were noted at Rs. 16-2. Samastipore Central were Rs. 7-12.

In the Tea section, a longer list of transactions has been recorded though there has been no noteworthy alteration in prices. Hasimara were easier towards the close at Rs. 42-4. New Dooars were done at Rs. 975, Hattikhira at Rs. 19-2, Killicott at Rs. 51, Sonai River at Rs. 17, Sapoi at Rs. 10-14 and Tezpore at Rs. 8-12.

In the Miscellaneous section, the announcement of the lower interim dividend of Burma Corporation for the year ended June, 1941, has not had any effect on the shares. The quotation is slightly easier at Rs. 5-2. Indian Copper Corporation have been sticky at Rs. 2-1. B. I. Corporation have been steady at Rs. 4-14. Balmer Lawrie are higher at Rs. 315 and Indian Cables at Rs. 22. There has been a sharp rise in Dunlop Rubber on reports of a higher dividend for the year ended December, 1940. From a quotation of only Rs. 37 last week there has been a jump to Rs. 41-8. Indian Wood Products were Rs. 27-8 and Rohtas Industries Rs. 20-12. Buraree Coke are higher on the good results for the half-year ended September, 1940. Among Paper shares, Titaghur Paper were Rs. 18-4, India Paper Pulp Rs. 147 and Bengal Paper Rs. 124-8. Mysore Paper were steady at Rs. 14 while Shree Gopal Paper were Rs. 10-6, Star Paper Rs. 10-6 and Orient Paper Rs. 10-13. Port Shipping were done at Rs. 17, Borooah Timber at Rs. 15-6 and Midnapore Zemindary at Rs. 72.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, February 13.

Money.—Call money continued to be quoted at ¼ per cent (unlendable).

Exchange Market.—The rupee-sterling exchange market continued to be featureless, the rates remaining unchanged.

Securities.—The feature of the past week has been the announcement concerning the repatriation of India's terminable sterling loans. 3½ per cent India Sterling stock in London was quoted at £98½, while 3½ per cent Rupee Paper locally, after being done higher at Rs. 96-2, closed slightly easier at Rs. 96. There were similar movements in other issues, 1948-52 closing at Rs. 97-4; 1951-54 at Rs. 99-6; 1963-65 at Rs. 94-10; 1947-50 at Rs. 102-12; 1960-70 at Rs. 108-7; 1955-60 at Rs. 113-6; 1945-55 at Rs. 112-8 and 3 per cent *Defence Loan* at Rs. 101.

Shares.—Steady conditions were witnessed in the local share market during the week under review. After opening steady prices met with some liquidation in mid-week with the result there was some reaction. Towards the close, however, the market rallied and prices showed substantial recovery. No business was done on Monday in shares on the forward list. *Tata* deferreds, *Bombay Dyeing* and *Tata Power* were prominent with a rise in prices.

Textiles.—Mill shares were active with buyers for all scrips. Favourable cloth market reports and increase in prices of some of the fancy goods combined with a growing export demand were responsible for the rise in prices. *Bombay Dyeing,* after being done at Rs. 1,115. touched Rs. 1,092-8 in mid-week on profit-taking, but closed steadier at Rs. 1,110. *New Great* were also higher at Rs. 420; *Kohinoor* at Rs. 417 and *Swadeshi* at Rs. 275-8. *Central India* closed at Rs. 306-8; *Century* at Rs. 379; *Colaba* at Rs. 170 and *Gokak* at Rs. 210-8. In the cash list, *New City* were at Rs. 261-4.

Hydro-electrics.—*Tata Power* were an active counter and the price spurted to Rs. 1,640, showing a rise of about 60 points over the previous week. Similarly, *Andhra Valley* steadily gained ground and the price improved to Rs. 1,825 as against Rs. 1,760 in the previous week. *Tata Hydro* showed a rise of about Rs. 10 to close at Rs. 190. Among other shares, fluctuations in prices were minor and negligible.

Steels.—Steel shares provided again the feature of the week. Prices were further marked up, the ordinaries touching a high of Rs. 385 and the deferreds Rs. 1,985. The gradual rise in prices of these shares was due to the increase in the price of Tata's products and the reports that dealers have small stock due to the Company being fully booked with Government orders. There was a slight setback in prices in mid-week owing to some liquidation, the ordinaries being done at Rs. 380-8 and the deferreds at Rs. 1,957-8. Towards the close of the week, however, there was a slight recovery, the closing quotations being Rs. 383 for ordinaries and Rs. 1,966-4 for deferreds.

Banks.—Bank shares were steady, *Bank of Baroda* being done at Rs. 107; *Bank of India* at Rs. 143-12; *Central Bank* at Rs. 44-2; *Imperial Bank* fully paids at Rs. 1,565; contributories at Rs. 385-10; *Reserve Bank* at Rs. 105-12 and *Union Bank* at Rs. 6-10.

Miscellaneous.—*Associated Cement* displayed good strength, closing slightly higher at Rs. 140. *Bombay Burma Trading* lost some ground during the week and closed lower at Rs. 540 as against Rs. 550 in the previous week. *Belapur Sugar* were a shade easier at Rs. 211; *Premier Construction* at Rs. 96-4 and *Scindia Steam* at Rs. 21-7. *Wimco* improved further to Rs. 201-12 from Rs. 193-8 in the previous week and Rs. 186 a fortnight ago. *Indian Iron* came to business at Rs. 31-4; *Steel Corporation* at Rs. 19-4 and *New India* at Rs. 42-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, February 13.

The local share market continued to be steady during the week under review. Cotton mill shares were in good demand, while Sugars were firm. Rubbers were well supported. Teas remained unchanged.

Securities.—The securities market ruled very steady, 3½ per cent Paper closing at Rs. 95-15. 3 per cent Paper changed hands at Rs. 82; 4 per cent 1960-70 at Rs. 108-9 and 5 per cent 1954-55 at Rs. 112-3. State Loans continued firm, 4 per cent 1953-63 *Mysore Loan* being done at Rs. 115-8 and 5 per cent 1955 at Rs. 126-8. Among Provincial Loans, 3 per cent 1952 *Assam Loan* came in for business at Rs. 95-8.

Mills.—*Buckingham & Carnatic* improved further to Rs. 242, while *Madura* met with good enquiry during the week and were done higher at Rs. 39-12 in anticipation of a better dividend for the year ended December, 1940. *Pankaja* were done at Rs. 96 and *Saroja* at Rs. 20.

Utilities.—Business in this section was on a moderate scale. *Madras Telephone* were a shade easier at Rs. 16-12 owing to the excitement regarding the price that Government are likely to pay to the shareholders. *South Madras Electric* ordinaries were a dull market at Rs. 13.

Plantations.—Among Rubber shares, *Cochin Malabar* proved to be a popular counter, being done at Rs. 6-10. *Thirumbadi* improved to Re. 1-14 x.d. *Tropical Plantations* were in good support at Rs. 18-12. The Company is reported to have done well in the year ended December, 1940. *Rajagiri* were at Rs. 5-3; *Nilambur* at Rs. 11-4 and *Vaikundam* at Rs. 8. Tea shares showed no change, *Chembra Peak* being done at Rs. 3-7; *Nilgiri Neerugundi* ordinaries at Re. 1-6 and *Balanoor* at Rs. 9-11.

Sugars.—*Mysore Sugar* were an active counter and were done as high as Rs. 49 on continued buying enquiry, mostly from Bombay. *Deccan Sugar* small shares were also higher at Rs. 52 on anticipations of an increased dividend for the year ended December, 1940.

Miscellaneous.—Chemical shares met with good speculative support. *Mysore Chemicals* had strong buyers at Rs. 16-12; *Alkali and Chemical* ordinaries at Rs. 19; *Mettur Chemicals* ordinaries at Rs. 9-6 and *Tata Chemicals* at Rs. 13-14. *Mysore Paper,* on enquiry from Calcutta, were pushed up to Rs. 14-4. *Indian Steel Rolling Mills* preferences came in for business at Rs. 11-6; *Singareni Collieries* at Rs. 10-14; *Indian Iron* at Rs. 31-8; *Steel Corporation* ordinaries at Rs. 19-8 and *Hindustan Investment Trust* at Rs. 13.

LONDON STOCK EXCHANGE

A sagging tendency has been noticeable on the London Stock Exchange during the past few days. In the absence of any large volume of business quotations have been marked lower. The undertone, however, is steady. Giltedged securities have been firm. Following the announcement regarding the repatriation of Indian terminable sterling securities there has been a sharp rise in 3½ per cent Sterling Paper to 98½. British Funds also have been firm with 2½ per cent Consols at 77½, 3½ per cent Conversion at 104⅜, 3½ per cent War Loan at 103½ and 3 per cent War Loan at 101¼.

Among other sections, Teas and Rubbers have been unchanged while Kaffirs are slightly lower. Oils have been irregular with *Burma Oil* lower at 54s. 4½d. Home Rails have been weak. Giltedged Industrials have been mostly steady.

NEW YORK STOCK EXCHANGE

Wall Street has continued weak. On reopening after the holiday on Wednesday there has been a further decline in prices. *U. S. Steel* closed at $60½, *General Motors* $43 and *Anaconda Copper* $43. The quotations at the end of last week were $62½, $42⅜ and $23⅞.

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NOTICE

is hereby given that the Forty-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 10-40 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninetieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	Electric Calcutta	Electric Bombay	Preference	Jute	Coal	Cotton Calcutta	Cotton Bombay	All Shares
12th February, 1941	100·49	101·78	96·89	100·84	118·74	172·57	804·51	60·04	91·45	118·08	110·18	132·55	118·87	105·91	99·94	126·58	78·56	122·74	112·54	129·90	119·48
11th ,,	100·49	101·74	96·89	100·84	118·74	172·61	806·96	60·04	91·45	117·65	110·22	132·59	115·22	105·91	100·19	126·58	78·52	122·88	118·46	158·48	120·06
10th ,,	100·28	101·71	96·89	100·84	118·74	...	...	59·51	91·42	117·65	110·14	130·41	...	105·91	...	126·58	78·34	123·21	118·18	...	119·48
6th ,,	100·28	101·59	96·89	100·84	118·74	172·21	802·21	59·44	91·41	115·55	110·00	130·22	114·57	105·91	98·80	126·58	79·01	122·77	118·84	180·08	119·40
5th ,,	100·32	101·60	96·89	100·84	118·55	174·43	803·04	59·44	91·41	115·55	109·87	130·10	118·95	105·91	98·86	126·54	79·28	123·54	118·84	181·16	119·51
4th ,,	100·33	99·84	96·89	100·84	118·46	174·74	802·84	58·85	91·31	115·24	109·82	129·82	113·13	105·91	98·24	126·16	78·45	123·46	113·98	129·70	119·07
3rd ,,	100·32	99·88	96·89	100·84	118·46	...	...	58·81	91·25	115·24	109·46	129·82	...	105·55	...	126·16	78·99	122·05	...	...	118·47
1st ,,	100·32	99·88	...	...	118·46	174·75	...	...	...	...	...	...	110·74	105·83	96·91	...	...	...	...	127·29	118·81
31st January, ,,	100·32	102·19	96·89	100·84	118·46	174·81	296·82	...	...	...	...	...	110·64	105·83	96·89	126·16	78·29	122·05	113·61	126·40	118·14
30th ,,	100·28	102·19	96·89	100·84	118·46	174·29	296·58	58·81	90·01	115·24	109·43	129·82	110·64	105·83	96·90	126·16	78·28	122·74	113·60	125·89	118·40
29th ,,	100·15	102·19	96·89	100·84	118·46	174·29	296·61	58·56	90·01	115·24	109·42	129·82	110·78	105·83	96·27	126·16	78·29	123·17	113·60	125·87	118·14
28th ,,	...	...	...	...	...	173·04	294·28	58·45	89·96	115·24	109·42	129·82	110·47	...	...	...	...	...	...	...	...
27th ,,	100·09	102·17	96·89	100·49	118·46	171·89	290·84	58·33	87·81	114·89	109·87	128·62	109·15	105·83	95·58	126·16	78·15	123·20	104·41	125·29	117·08
25th ,,	100·07	101·76	...	...	118·46	...	291·22	...	...	...	...	...	109·00	...	95·88	...	78·88	...	...	124·96	117·07
24th ,,	100·01	101·76	96·89	100·49	118·58	171·04	290·51	58·33	87·78	114·89	109·33	129·87	108·88	105·83	95·88	126·16	77·76	123·52	104·17	124·81	117·02
23rd ,,	99·97	101·88	96·89	100·49	118·46	171·74	290·69	58·33	87·84	114·89	108·65	129·81	168·84	105·83	95·86	126·16	77·18	126·62	104·02	124·67	117·09
22nd ,,	100·03	101·76	96·89	100·49	118·46	169·84	290·41	58·33	87·82	114·89	108·65	129·97	109·21	105·83	94·95	125·73	77·18	125·65	104·02	124·41	116·92
21st ,,	100·07	101·86	96·89	100·49	118·46	169·84	290·16	58·33	87·65	114·89	107·98	129·34	109·74	105·74	94·07	125·73	77·66	125·84	103·85	124·32	116·87
20th ,,	100·07	101·88	96·89	100·49	118·32	170·68	289·22	58·51	87·65	109·14	107·30	121·84	109·86	105·61	94·27	125·34	78·09	124·92	103·62	124·82	116·55
18th ,,	99·97	102·04	96·89	100·49	118·33	...	288·97	...	...	...	...	...	109·17	...	94·54	125·34	77·80	...	...	124·62	116·64
17th ,,	99·97	102·04	96·89	106·49	118·33	170·55	283·50	58·51	88·02	109·14	108·88	129·45	108·12	105·61	93·81	125·34	78·02	125·69	103·47	123·71	115·20
16th ,,	99·97	102·04	96·89	100·49	...	173·34	...	58·51	87·96	109·14	107·89	129·64	...	105·64	...	125·34	77·73	125·92	103·47	...	116·47
15th ,,	99·79	102·03	96·89	100·49	118·33	174·74	286·21	58·61	87·81	109·14	107·44	129·86	109·53	105·88	93·38	125·23	77·80	123·47	103·67	123·47	116·57
14th ,,	99·91	102·03	96·89	99·96	118·65	174·61	283·70	58·61	87·81	109·14	107·21	129·54	109·88	105·54	93·38	125·23	78·06	123·54	103·21	123·10	116·24
13th ,,	99·76	102·00	96·89	99·96	118·65	...	...	58·61	87·81	109·14	108·88	129·59	...	105·51	...	124·99	78·33	124·71	103·16	...	116·42
8th ,,	99·76	101·56	96·89	99·96	118·72	174·96	285·40	58·31	87·81	109·14	108·79	129·40	110·67	105·85	93·02	124·41	78·02	124·74	103·28	121·67	116·37
7th ,,	99·70	101·53	96·89	99·96	118·72	175·92	284·36	58·71	87·81	110·40	109·19	129·55	110·29	105·85	92·95	124·41	79·05	124·33	102·82	121·38	116·38
6th ,,	99·74	101·55	96·89	99·96	118·72	177·67	287·04	58·71	87·81	110·40	109·15	129·58	111·11	105·18	93·35	124·02	79·35	122·60	102·82	122·29	116·81
8rd ,,	99·58	101·52	96·89	99·26	...	176·49	...	58·78	87·50	110·40	109·51	129·55	...	105·46	...	123·82	80·55	125·28	101·81	...	116·72
2nd ,,	99·62	101·52	96·89	99·26	118·72	176·49	294·36	58·78	87·50	110·40	109·51	129·55	113·14	105·46	93·49	123·82	80·55	125·28	101·80	126·16	117·39
20th December, 1940	99·68	101·99	96·89	99·26	118·78	178·12	290·69	59·01	88·16	110·40	109·06	129·87	115·28	105·46	93·49	123·29	80·52	127·34	102·06	125·47	117·28
19th ,,	99·70	101·94	96·89	99·26	118·78	178·95	290·99	58·71	87·61	110·40	108·97	129·89	114·84	105·46	93·49	123·29	80·32	127·63	102·06	126·22	117·27
18th ,,	99·70	101·92	...	99·26	118·78	175·82	297·09	58·78	87·61	110·40	109·51	130·90	115·75	105·21	93·89	122·51	80·38	127·67	101·65	127·46	117·38
30th August, 1939	100·57	97·73	101·02	102·11	102·95	213·72	213·81	65·88	84·19	110·16	58·77	131·03	95·08	94·54	81·44	106·7	71·95	105·04	72·42	89·66	100·49

MARKET POINTERS

Increase in Exports to South America

There was substantial improvement in India's trade with the South American countries in 1939-40. The aggregate value of imports amounted to Rs. 5 lakhs as against 3 lakhs in the previous year.

India purchased fairly large quantities of nitrate of soda from Chile, valued at Rs. 4 lakhs. Arrivals of mica from Brazil and Argentina amounted to about 1,200 cwt.

On the export side, India supplied as usual jute bags and cloth, exports of which were valued at Rs. 3,99 lakhs as compared with Rs. 3,13 lakhs in 1938-39. Argentina took 1.6 million gunny bags valued at Rs. 9 lakhs, Chile 7.8 million bags valued at Rs. 20 lakhs and Peru 8.3 million bags valued at Rs. 31 lakhs.

Shipments of gunny cloth to Argentina amounted to 217 million yards. Exports to Peru and Uruguay were comparatively small and amounted to 3.6 million yards and 14.2 million yards respectively.

Brazil took 34,000 tons of raw jute as against 25,000 tons, while Argentina took 15,700 tons as against 10,500 tons in the preceding year. Chile took 21,000 lb. of tea as against 8,000 lb. in 1938-39.

* * *

Iron and Steel Output

Messrs. Tata Sons, Ltd., Managing Agents for the Tata Iron and Steel Co., Ltd., report that the total approximate production of Iron and Steel at the Steel Works at Jamshedpur during the month of January, 1941, was :—

	Tons
Pig Iron ...	... 96,000
Steel Ingots ...	... 99,200
Finished Steel.	
Semi for sale ...	... 13,100
Finished ...	... 57,100

* * *

Sugarcane Forecast

The following is a summary of the All-India final sugarcane forecast, 1940-41 issued by the Department of Commercial Intelligence and Statistics, India:—

The condition of the crop is reported to be good on the whole.

	1940-41	1939-40	Increase
Area (acres) ...	4,559,000	3,640,000	+25%
Yield (tons of raw sugar or "gur") ...	5,720,000	4,662,000	+23%

The condition of the crop is reported to be good on the whole.

* * *

Raw Cotton in Madras

The receipts of loose cotton at presses and spinning mills in the Madras Presidency from Feb. 1, 1940, to Jan. 31, 1941, amounted to 541,922 bales of 400 lb. lint as against an estimate of 366,800 bales of the total crop of 1939-40. The receipts in the corresponding period of the previous year were 496,291 bales. 583,487 bales, mainly of pressed cotton, were received at spinning mills and 136,428 bales were exported by sea, while 161,923 bales were imported by sea mainly from Karachi and Bombay.

* * *

State-owned Railway Earnings.

The total approximate gross earnings of all State owned railways for the period (11 days) ended January 31, 1941, amount to Rs. 379 lakhs.

This is Rs. 72 lakhs more than the approximate gross earnings for the corresponding period of the previous year, Rs. 72 lakhs more than the actuals for the corresponding period of 1938-39.

The total approximate gross earnings from April 1, 1940, to January 31, 1941, amount to Rs. 90.08 crores. This is Rs. 1,000 lakhs more than the actuals for the previous year, and Rs. 1,216 lakhs more than the actuals for 1938-39.

* * *

B.-N. Railway Earnings.

Following is the statement of approximate earnings of the Bengal-Nagpur Railway Co., Ltd., for the period ended January 31, 1941 :—

	Rs.
Earnings for the period ...	40,32,000
Total to end of period ...	9,83,37,000
Corresponding period of last year	36,40,000
Total last year	8,86,42,000

(*Continued from page 297*)

ing uttered by the chairman at the annual meeting last year the directors are likely to be conservative as with the continuation of war taxation will increase further. The final dividend too may thus prove to be three annas. The amount required for a dividend of six annas for the whole year is Rs. 50.78 lakhs.

* * *

Another important feature of the week is the sharp rise in the quotation for *Dunlop Rubber* ordinary shares from Rs. 37 to Rs. 41-8 in the course of a week. I have fancied these shares for some time. Investors were fighting shy of this counter on account of the heavy incidence of E. P. T. on the earnings of this Company. The Company is doing very well and there are reports from several quarters that there is every likelihood of an increase in the dividend for the year ended 31st December, 1940.

WATCH-DOG.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Seventy-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th day of February, 1941, at 10-50 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE

is hereby given that the Forty-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Seventy-Third Ordinary General Meeting of the above named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Sixty-Second Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th February, 1941, at 10-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 6th to 12th February, 1941, both days inclusive)

GOVERNMENT SECURITIES :—

3 per cent 1941 :—(6th) 101-3.
3 per cent 1946 :—(6th) 100-14, 101 ; (11th) 101-6.
3 per cent 1963-65 :—(10th) 94-6, 94-12 ; (12th) 94-8 s.l.
3 per cent. Paper :—(11th) 82-3.
3½ per cent. 1947-50 :—(6th) 102-12 ; (10th) (95-5, 95-9 s.ls.) 95-7 ; (10th) 95-8, 95-9, 95-10, 95-14, 95-15, 95-13, 95-14, 96, 95-11, 95-13 ; (11th) 96, 96-1, 95-15, 95-14, 96 ; 96-1 (96-2, 95-14, 95-13, 95-15); (12th) 96, 96-1, 96-2, 95-14, 95-13, 95-15.
3½ per cent 1947-50 :—(6th) 102-12 ; (10th) 102-12 ; (11th) 103 ; (12th) 102-12, 102-14, 102-15.
4 per cent 1960-70 :—(6th) 108-4 ; (10th) 108-5, 108-10 ; (11th) 108-9, 108-10, 108-12, 109 s.ls. 108-8 ; (12th) 108-4.
5 per cent 1945-55 :—(10th) 112-10, 112-7, 112-8, 112-12 ; (11th) 112-10, 112-11, 112-12, 112-13 ; (12th) 112-10.

PROVINCIAL LOANS :—

3 per cent Assam 1952 :—(6th) 95-3, 95-5 ; (10th) 95-4, 95-5.
3 per cent U. P. 1952 :—(6th) 96-1, 96-3, 96-4, 96-5.
3 per cent Punjab 1952 :—(6th) 96-1, 96-3, 96-4.

DEBENTURES:—

5 per cent (1958-88) Calcutta Port Trust :—(6th 115-8.
5½ per cent (1938-45-50) Rohtas Industries :—(12th) 102-4.
5½ per cent (1939-47) Dalmia Cement :—(6th 101-8 ; (12th) 102, 102-4.
4 per cent (1936-51) Empire Jute :—(6th) 102.
5 per cent National Iron & Steel :—(6th) 101-8 ; (10th) 101-8.

BANKS :—

Imperial Bank fully pads :—(6th) 1,583 ; (10th) 1,580, 1,581, 1,567-8, 1,570, 1,578.
Reserve Bank :—(6th) 105-12 ; (10th) 105-12, 106, 107 ; (11th) 105-12, 105-8, 106, 107 ; (12th) 106.

LIGHT RAILWAYS :—

Bankura Damoodar :—(11th) 91, 92.
Burdwan-Cutwa :—(11th) 91, 92.
Chaparmukh-Silghat :—(11th) 84.

COTTONS :—

Bengal Nagpur :—(6th) 14 ; (12th) 14-4.
Cawnpore Textiles :—(6th) 6-7, 6-11 ; (10th) 6-5, 6-9 ; (11th) 6-6 ; (12th) 6-6.
Dunbar Ordy. :—(6th) 212, 214, 212-8, 211-8 ; (10th) 215 ; (11th) 210, 212, 212-8.
Elgin Ordy. :—(6th) 18-3, 18-8, 18-10, 18-12 ; (10th) 18-3, 18-6, 18-10, 18-8 ; (11th) 18-6, 18-10.
Kesoram Ordy. : (6th) 6-9, 6-13, 6-8 ; (10th) 6-5, 6-9, 6-6 ; (11th) 6-6.
Mohini Ordy. :—(6th) 11-12, 12 ; (10th) 11-12 ; (12th) 11-12.
Muir Ordy. :—(12th) 299 C.T.
New Victoria Ordy. :—(6th) 2, 2-2 ; (10th) 1-15, 2-1, 2, 2-2, 1-15 ; (11th) 2-1, 2-2, 1-14, 1-15, 2-2 ; (12th) 1-15, 2-1.
New Victoria Pref. :—(6th) 5-9 C.T. (10th) 5-10, 5-15 ; (11th) 5-4, 5-5, 5-6, 5-8, 5-9 ; (12th) 5-6, 5-7, 5-11.

COALS :—

Amalgamated :—(11th) 26-12 ; (12th) 27-4.
Baraboni :—(12) As. 2 C.T.
Bengal :—(6th) 360, 361 ; (10th) 360, 363 ; (11th) 360, 363 ; (12th) 363.
Bengal Bhatdee :—(12th) 1-8.
Bhalgora :—(10th) 4-14, 5-0 ; (12th) 5, 5-4.
Bokao & Ramgur :—(11th) 14-12, 15.
Burra Dhemo :—(10th) 4-4, 4-6 ; (12th) 4-3, 4-4.
Burrakur Ordy. :—(6th 13-12, 14 ; (10th) 13-8.
Burrakur Pref. :—(6th) 157 ; (11th) 158.
Central Kurkend Ordy. :—(10th) 14-5, 14-9, 14-6, 14-10.
Central Kurkend Pref. :—(10th) 111, 112.
Equitable :—(6th) 37, 37-4, 36-14 ; (10th) 36-12, 37-2 ; (11th) 37 C.T.; (12th) 36-12, 37.
Khas Kajora Pref. :—(6th) 13-4.
Lakurka :—(11th) 9-14, 10-2.
Mundulpoor :—(12th) 10-5, 10-0
New Beerbhoom : (10th) 10.
Rancegunge :—(6th) 20-12 ; (10th) 20-9 ; (11th) 20.
Samla :—(6th) 1-15, 2-1 ; (10th) 2, 2-1, 2-3 ; (11th) 2-2, 2-3, 1-15, 2-1, 2-3 ; (12th) 2-2, 2-8.
Sendra :—(10th) 11-12, 12-8, 12-12, 13, 12-14.
Singaran 'B' :—(6th) 1-2, 1-4 ; (10th) As. 14.
South Karanpura :—(10th) 4-8.
Talcher :—(10th) 1-6 ; (11th) 1-8 ; (12th) 1-8.
Union :—(10th) 32-12 C.T.
West Jamuria :—(10th) 30-6 C.T.; (11th) 30-2, 30-6.

JUTES:—

Aamjee Ordy. :—(6th) 20-2, 20-4, 20-8 ; (10th) 20-4 C.T.
Agarpara Ordy. :—(11th) 24-12 C.T.; (12th) 24-12.
Agarpara Pref. :—(10th) 151-8 x.d. ; (11th) 154.
Alliance Ordy. :—(10th) 248-8, 250 ; (11th) 245, 247, 248-8, 245.
Alliance Pref. :—(12th) 125, 126.
Anglo-India Ordy. :—(6th) 314, 316, 317 ; (10th) 315, 317, 315, 312, 313 ; (11th) 317 ; (12th) 316, 317.
Anglo-India Pref. :—(6th) 171, 170-8.
Bally Ordy. :—(6th) 217 ; (11th) 215, 218.
Bally Pref. :—(11th) 161, 162, 150.
Barnagore Ordy. :—(10th) 97 ; (12th) 98.
Bengal Jute Pref. :—(10th) 108-8, 109-8.
Birla Ordy. :—(6th) 25-8, 25-12, 26 ; (10th) 25-8, 25-12 ; (11th) 24-12, 25, 25-4, 25-6, 25-10.
Birla Pref. :—(11th) 127-8, 127, 128, 126 ; (12th) 128, 129.
Budge-Budge Ordy. :—(6th) 342, 344 ; (10th) 340, 343 ; (12th) 344, 339.
Calcutta Jute Ordy. :—(6th) 15 C.T.
Calcutta Jute Pref. :—(10th) 101.
Champdany :—(11th) 161, 162 ; (12th) 160, 163 s.l.
Clive Ordy. :—(10th) 21-2, 21-6.
Clive 7 per cent Pref. :—(6th) 148.
Craig Ordy. :—(11th) 1-5.
Craig Pref. :—(11th) 40 ; (12th) 39-4.
Dalhousie Ordy. :—(6th) 298, 299-8 ; (10th) 297 ; (12th) 295.
Dalhousie Pref. :—(6th) 172, 173, 172-8 ; (10th) 173, 172-8 ; (11th) 174, 173.
Delta Ordy. :—(12th) 380, 377.
Empire Ordy. :—(10th) 23, 23-3, 23-5, 23-9 ; (12th) 23-2, 23-4, 23-6, 23-10.
Empire Pref. :—(10th) 159, 160.
Fort Gloster Ordy. :—(12th) 465.
Ganges :—(11th) 241, 242, 240 ; (12th) 240, 237, 238.
Gourepore Ordy. :—(6th) 646, 650, 653-8 ; (10th) 645, 648-8.
Gourepore Pref. :—(6th) 151, 152 ; (10th) 152 ; (11th) 154.
Hooghly :—(11th) 52-14, 53, 53-8, 54, 54-8.
Hooghly Pref. :—(6th) 10 o.l.
Howrah :—(6th) 49-12 ; (10th) 49-13, 49-10, 49-12, 49-4, 49-6 ; (11th) 50, 49-12, 49-10, 49-14, 50, 49-12 ; (12th) 49-14, 50-8, 49-8.
Hukumchand Ordy. :—(6th) 9, 9-4 ; (10th) 8-15, 8-14 ; (12th) 9-2.
Hukumchand Pref. :—(6th) 117 ; (10th) 116 ; (11th) 117-8 ; (12th) 117, 118.
India :—(6th) 287-8 ; (12th) 283.
Kamarhatty Ordy. :—(10th) 455-8, 450, 452 ; (11th) 453 ; (12th) 458-8, 456, 452-8, 454-8, 454.
Kamarhatty Pref. :—(6th) 161, 163.
Kanknarrah Ordy. :—(6th) 368 ; (10th) 366, 368, 364.
Kanknarrah Pref. :—(6th) 164.
Kelvin Ordy. :—(12th) 437-8, 440.
Khardah Pref. :—(6th) 152 ; (10th) 152.
Lansdowne Ordy. :—(12th) 141.
Lansdowne Ordy. :—(11th) 133, 134, 132-4.
Lothian Pref. :—(11th) 174.
Megna :—(10th) 36-1, 36-6 ; (11th) 36, 36-4.
Naihati :—(10th) 277, 280 ; (11th) 281, 282-8.
Naskarpara :—(6th) 17-10, 17-12, 18, 18-4, 17-14, 18-13 ; (10th) 17-12, 18-2, 17-8 ; (11th) 17-14, 18-2, 17-12, 18, 18-4 ; (12th) 18, 18-4, 18-3, 18-5, 17-14.
National :—(6th) 21-2 (21-8 s.l.) ; (10th) 20-12, 20-14, 21-2, 21-0, 21-4 ; (11th) 21-7, 21-0, 20-15 ; (12th) 20-14, 21-4, 21-3.
Northbrook :—(6th) 32 ; (11th) 31-6.
Nuddea :—(6th) 55-8 ; (10th) 55-8 ; (11th) 54-14, 55-6 s.ls. 54-12 ; (12th) 55-6, 55-10, 56, 54-8, 55.
Orient :—(12th) 184.
Presidency :—(6th) 4-6, 4-8, 4-10 ; (11th) 4-6.
Rameshwara Pref. :—(11th) 10-12, 11, 10-10.
Reliance Ordy. :—(6th) 52-10 s.l. 53-2 ; (10th) 53-12 ; (11th) 53-4, 52-10 (53-12 s.l.) ; (12th) 52-12, 53-4.
Reliance Pref. :—(6th) 174.
Standard :—(11th) 257.
Union Pref. :—(6th) 143.
Waverley Pref. :—(11th) 30 s.l.

TEAS :—

Amluckie Ordy. :—(10th) 77, 78 ; (12th) 80.
Amluckie Pref. :—(11th) 165, 150.
Bateli :—(6th) 5-11 ; (11th) 5-7, 5-11 ; (12th) 5-6, 5-12, 5-14.
Bhetkawa :—(6th) 44-12.
Borpukhuri :—(6th) 10-8 x.d. ; (12th) 10-6.
Dantamara :—(10th) 6.
Dauracherra :—(6th) 9-4, 9-8 ; (11th) 9-4, 9-8.
Dullaghur :—(10th) 14-2.
East India : (6th) 10-4 ; (12th) 9-8, 9-12.
Gielle :—(6th) 10-8.
Hantapara :—(10th) 330.
Hattikhira :—(6th) 19-2 ; (12th) 18-10, 18-12, 19, 19-2.
Jaybirpara :—(6th) 19, 19-10, 19-14 ; (10th) 20, 19-10.
Juthibari :—(11th) 15-4, 19-8, 15-6, 15-10.
Kaliti :—(12th) 9-12.
Killota :—(6th) 48-8 ; (10th) 50-8, 51.
Kodak :—(10th) 10, 10-4.
Looka :—(12th) 4-4.
Naga Hill :—(11th) 14-8, 14-14 ; (12th) 12-14.
Nagri Farm :—(6th) 20-4 x.d.
Namburnadi :—(12th) 6-4, 6-8.
New Terai :—(10th) 9-12 ; (12th) 9-8.
Oodabeh :—(6th) 4-2, 4-6.
Rajnagar :—(6th) 7-10 ; (11th) 7-12.
Rutena :—(12th) 8.
Sapoi :—(10th) 10-10, 10-14.
Soni River :—(6th) 17 ; (11th) 17-8.
Sarugaon :—(10th) 8-5, 8-10, 8-12.
Tezpore Ordy. :—(6th) 8-8 ; (10th) 8-12.
Tezpore Pref. :—(10th) 14-15, 15-3.
Tukvar :—(10th) 11-4 ; (10th) 11 ; (11th) 11, 11-4 ; (12th) 12-4.

SUGARS:—

Basti :—(11th) 149, 150, 151, 148-4.
Buland :—(6th) 15-12 ; (10th) 15-14, 16 ; (11th) 16, 16-4, 15-12.
Carew Ordy. :—(6th) 10-3, 10, 10-4, 10-6, 10-7.
Carew Pref. :—(6th) 115 ; (10th) 115, 114-8 s.l. 116.
Cawnpore :—(6th) 19-2, 19-6, 19-3, 19-7, 19-4, 19-8 ; (11th) 19-8, 19-12, 19-6, 19-10.
Champarun :—(6th) 15-2 ; (10th) 14-14, 15-2.
New Savan :—(6th) 7-9, 7-10.
Purtabpore Pref. :—(10th) 15.
Ramnugger Cane Pref. : (6th) 113-8, 114-8 ; (12th) 114.
Raza :—(6th) 15-12 ; (12th) 16-6.
Sumastipore :—(6th) 7-6, 7-10, 7-8, 7-12, 7-14 ; (10th) 7-8, 7-12.
Shree Krishna Gyanoday :—(10th) 11.

ELECTRICALS & TELEPHONES:—

Bengal Telephone Ordy. :—(6th) 17-12, 17-14, 18, 18-4 ; (10th) 18, 18-4 ; (11th) 18-4, 18-8, 18-10, 18-5, 18-9 ; (12th) 18-2.
Bengal Telephone Pref. :—(10th) 11-14 ; (11th) 11-14, 12-2.
Bhagalpore :—(6th) 10-4, 10-2, 10-6.
Mirzapore :—(10th) 3-10 C.T.
Mozafferpore :—(6th) 12-12.
Rawalpindi :—(10th) 25-4, 25-8.

ENGINEERINGS :—

Arthur Butler :—(6th) 14-4, 14-6 ; (10th) 14-2, 14-6 ; (12th) 12-10, 12-12, 13.
Braithwaite :—(10th) 10-7, 10-12 C.T. (11th) 10-10, 10-11, 10-4, 10-5 ; (12th) 10-6, 10-10, 10-3, 10-9, 10-7, 10-11.
Britannia Eng. :—(6th) 10-4, 10-6, 10-10 ; (10th) 10-12, 11, 11-4, 11-8, 11-6, 11-9, 11-7, 111-10 ; (11th) 11-4, 11-8, 11-4 C.T. (11th) 11-4, 11-1, 11-2, 11-6, 11-0.
Burn & Co., Ordy. :—(11th) 377.
Hukumchand Steel Ordy. :—(6th) 10-10, 10-14 ; (10th) 10-13, 10-9, 10-11, 10-14, 10-7, 10-12 ; (11th) 10-12 ; (12th) 10-7, 10-11, 10-6.
Hukumchand Steel Defd. :—(6th) 3 ; (10th) 3 ; (11th) 3.
Indian Iron :—(6th) 31-0, 31-13, 32, 31-15, 31-10, 31-8, 31-7 ; (10th) 31-6, 31-10, 31-1, 31-6, 31-3 ; (11th) 31-3, 31-12, 32, 31-13, 32-1, 31-14, 32-2, 31-10, 31-8, 31-11, 31-10 ; (12th) 31-8, 31-10, 31-14, 31-8, 31-2, 31-4.
Indian Malleable Defd. :—(6th) 2-5 x.r.
Indian Malleable Ordy. :—(6th) 8, 8-4.
Indian Standard Wagon Ordy. :—(12th) 61-8.
Indian Steel Products Ordy. :—(12th) 56-4.
Indian Steel Products Defd. :—(12th) 30-10 s.l.
Kumardhubi Ordy. :—(10th) 4-10, 4-12 ; (11th) 4-9, 4-10, 4-11, 4-13.
Kumardhubi Pref. :—(12th) 127.
Marshalls :—(6th) 2-3, 2-5 ; (10th) 2-2, 2-5.
National Iron :—(6th) 8 ; (10th) 7-15, 8, 8-4 ; (11th) 7-12, 8-4, 8-0 ; (12th) 8-5, 8-2, 8-6.

Saran :—(6th) 5-15 ; (10th) 6-2, 6-4 ; (11th) 6-6, 6-0.
Steel Corporation Ordy. :—(6th) 19-10, 19-15, 19-12, 19-14, 19-9, 19-8, 19-6 ; (10th) 19-6, 19-10, 19-5, 19, 19-6, 19-3, 19-7, 19-3 ; (11th) 19-4, 19-6, 19-8, 19-10, 19-11, 19-9, 19-13, 19-10 ; (12th) 19-7, 19-8, 19-12, 19-6, 19-3.
Steel Corporation Pref. :—(6th) 115-8, 115, 116 ; (11th) 116 ; (12th) 116, 117, 115.

MININGS:—

Burma Corporation :—(6th) 5-3, 5-4 ; (10th) 5-4, 5-8, 5-3, 5-4 ; (12th) 5-3, 5-2, 5-4, 5-8, 5-3.
Consolidated Tin :—(6th) 2-9, 2-8 ; (10th) 2-10, 2-12, 2-10.
Indian Copper :—(6th) 2-5, 2-2, 2-3, 2-2 ; (10th) 2-2, 2-4, 2-2 ; (11th) 2-2, 2-4, 2-2 ; (12th) 2-2, 2-1, 2-4, 2-2, 2-1.
Rhodesia Copper :—(10th) As. 12 ; (11th) As. 12, 14 ; (12th) As. 12, 14.

CEMENTS:—

Dalmia Ordy. :—(10th) 11-6, 11-11, 12 ; (11th) 11-6 ; (12th) 11-6 s.o.l. 11-14.
Dalmia Pref. :—(6th) 109-8 C.T.; (10th) 110, 111 ; (11th) 110-8 ; (12th) 110.
Dalmia Defd. :—(6th) 2-13.

CHEMICALS:—

Alkali Ordy. :—(6th) 19 s.o.l. 18, 18-4, 18-3, 18-7 ; (10th) 17-12, 18, 18-4, 18-8, 18-2, 18-1, 18-2 ; (11th) 17-12, 18-4, 17-8 (19-8 s.l.) ; (12th) 17-8, 17-12.
Alkali Pref. :—(6th) 121 x.r. ; (10th) 122, 122-8, 121-8 x.r. ; (11th) 123-8 x.r.
Frank Ross :—(6th) 4-6, 4-9, 4-10 ; (10th) 4-10, 4-9 ; (11th) 4-10 ; (12th) 4-10.
Smith Stanistreet Pref. :—(10th) 78.

OILS:—

B. B. P. : —(6th) 3-0, 3-10 ; (10th) 3-6 ; (11th) 3-6 ; (12th) 3-7, 3-0.
Tide Water :—(6th) 15-2, 15-6, 15-4.

PAPER MILLS:—

Bengal Ordy. :—(10th) 124 C.T.; (12th) 124-8.
Bengal 'A' Pref. :—(6th) 173.
India Pulp :—(6th) 147 ; (11th) 145, 146, 147.
Mysore :—(6th) 13-2 ; (10th) 14-4 ; (11th) 14-4, 14-6, 14-8 ; (12th) 14-10.
Orient Ordy. :—(6th) 10-5, 10-6, 10-11 ; (10th) 10-11, 10-5, 10-9 ; (11th) 10-5 ; (12th) 10-5, 10-7, 10-11.
Orient Pref. :—(11th) 106, 108.
Shree Gopal Ordy. :—(6th) 9-15, 10-3, 10-4, 10-5 ; (10th) 9-15, 9-12, 10-3 ; (11th) 10, 10-4 ; (12th) 10-2, 10-5, 10-0, 10-7.
Shree Gopal Pref. :—(6th) 107-8, 108-8 ; (10th) 108-8, 109-8, 107-8, (11th) 108, 109 ; (12th) 106-8, 107, 108.
Titaghur Ordy. :—(6th) 17-6, 17-1 ; (10th) 17-1, 17-5, 17-4 ; (11th) 17-4, 17-8, 17-1, 17-2, 17-6 ; (12th) 17-2 (17-8 s.l.) 17-6, (16-14 s.l.) 17-1.
Titaghur Prefd. Ordy. :—(6th) 5 ; (11th) 5-1, 5-5, 5-2, 5-6 ; (12th) 5-1.
Titaghur 1st Pref. :—(6th) 200 ; (10th) 200.
Titaghur 2nd Pref. :—(6th) 112-8, 112-0.

SAW MILLS:—

Assam Saws :—(6th) 3-9, 3-11 ; (10th) 3-8, 3-10, 3-9, 3-11 ; (11th) 3-8, 3-10, 3-9, 3-11 ; (12th) 3-7, 3-9, 3-10.
Borooah Timber :—(12th) 15-6.

REAL PROPERTIES:—

Bengal Bonded Warehouse 'A' :—(12th) 905, 910.
Humayan Pref. :—(10th) 8-12 C.T.,; (11th) 8-10, 8-14 ; (12th) 8-13, 8-1, (8-6 s.l.).
Humayan Ordy. :—(11th) 5 s.l.
Humayan Defd. :—(12th) As. 15, Re. 1-1.

SHIPPINGS :—

Bengal Assam Ord. :—(10th) 260, 261-8 ; (12th) 261-8 c.d., 249 x.d.

INSURANCE:—

Concord of India :—(10th) 7-12 prem.

MISCELLANEOUS:—

Assam Match :—(12th) 18-4.
Associated Hotels Ordy. :—(6th) 3, 3-2, 3-1, 3-3.
Associated Hotels Pref. :—(12th) 87, 88, 89, 90.
Balmer Lawrie :—(10th) 310, 311, 313 ; (12th) 314, 315.
Bararee Coke :—(6th) 19-4, 19-6, 19-12, 20 ; (10th) 20, 20-4, 20-8, 20-12 ; (11th) 20-8, 20-12 ; (12th) 20-8, 20-9, 20-13.
B. I. C. Ordy. :—(6th) 4-12, 4-14, 4-15 ; (11th) 4-12, 4-14, 4-11, 4-14.
Calcutta Trams Ordy. :—(10th) 13-14, 14-2, 14-4.
Dunlop Rubber Ordy. :—(6th) 36-4, 36-8, 36-4 ; (10th) 37-8, 37-12, 38-8, 38-12, 38-0 ; (12th) 39-8 s.o.l. 40-10, 40-14, 40-9.
Dunlop Rubber 2nd Pref. :—(10th) 116, 117 ; (12th) 116, 114, 115.
Great Eastern Hotel :—(11th) 192, 193.
Indian Cables :—(6th) 21-8, 21-10, 21-14 ; (10th) 20-10, 21-6, 21-8, 21-12, 21-10, 21-15 ; (11th) 21-14 ; (12th) 22, 22-2, 22-6, 21-14, 22-2, 21-12.
Ivan Jones :—(6th) 2-2 ; (12th) 2 C.T.
Indian Rubber Mfg. :—(11th) 27-8, 27-12, 28 ; (12th) 28-4.
Kalimpong Ropeway :—(6th) 10 ; (10th) 10-4.
Macfarlane Ordy. :—(6th) 6-4.
Macfarnale Defd. :—(6th) 2-1.
Rohtas Industries Ordy. :—(10th) 20-8 ; (11th) 20-10.
Rohtas Industries Pref. :—(10th) 142 ; (12th) 143, 144.
Walferd Transport Prefd. Ordy. :—(12th) 1-4.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE

IS HEREBY GIVEN that the THIRTIETH ORDINARY GENERAL MEETING of the Shareholders of THE CENTRAL BANK OF INDIA, LIMITED, will be held at the CENTRAL BANK BUILDINGS, Esplanade Road, Fort, Bombay, on SATURDAY, the 1st day of MARCH, 1941, at 12 Noon (S.T.) to transact the following business :—

1. To receive the Report of the Directors and the Audited Accounts for the period ending 31st December, 1940.
2. To declare a Dividend and a Bonus.
3. To elect Sir Ardeshir Dalal who vacates his seat under Article 86 of the Articles of Association and who is eligible for re-election.
4. To elect three Directors in place of those who retire by rotation under Article 94 of the Articles of Association read with Regulation 78 of Table "A" of the Indian Companies Act and who are eligible for re-election.
5. To appoint Auditors and to fix their remuneration.
6. To do such other work as may be placed before the Meeting by the Chairmen.

By Order of the Board,
H. C. CAPTAIN,
General Manager.

Bombay, 10th February, 1941.

The Transfer Books of the Bank will be closed from MONDAY, the 17th FEBRUARY, 1941 to SATURDAY the 1st day of MARCH, 1941 both days inclusive.

By Order of the Board,
H. C. CAPTAIN.
General Manager.

N.B.—Dividend Warrants for the half-year ending 31st December, 1940 will be posted to the Shareholders at their registered addresses on and after the 3rd day of March, 1941. Intimation of any change of address should be given to the Bank immediately.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Ninetieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 28th February, 1941, at 10-55 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 13th February, 1941.

THE AHMEDABAD-PRANTEJ RAILWAY CO., LTD.

NOTICE

is hereby given that the FORTY-SIXTH ORDINARY GENERAL MEETING of the Shareholders of THE AHMEDABAD-PRANTEJ RAILWAY CO., LTD., will be held on Tuesday, the 25th day of February, 1941, at 4-30 p.m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business :—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 31st December, 1940.
2. To declare a Dividend.
3. To elect Directors in the place of Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Mr. Ambalal Sarabhai, who retire by rotation, but are eligible and offer themselves for re-election.
4. To sanction the payment of a Bonus to the Company's Staff.
5. To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 10th to Tuesday, the 25th February, 1941, both days inclusive.

By Order of the Board,
KILLICK, NIXON & CO.,
Agents.

Bombay, 30th January, 1941.

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CALCUTTA

COMPANY REPORTS

KANKNARRAH COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	6,37,000	7,39,852	1,29,718	2,07,985
Closing stock ...	4,04,478	6,37,000	7,39,852	1,29,718
Sales ...	52,53,548	77,04,660	46,30,033	36,05,186
Working expenses including commission, etc.	44,67,071	67,06,434	47,25,310	32,94,192
Net profit	5,76,286	9,18,117	5,37,402	2,55,938
Provision for taxation ...	2,35,937	2,76,567	1,13,828	Nil
Allocation to funds including depreciation ...	Nil	75,000	75,000	50,000
Dividend amount ...	4,05,000	4,05,000	3,30,000	1,42,500
Dividend % ordinary ...	12½	12½	10	3¾
Dividend % pref. ...	3	3	3	3
Carry forward ...	1,86,140	2,50,792	89,242	70,660

(Half-yearly meeting, 28th February, 1941 at 12 noon).

Audited accounts for the half-year ended 31st December, 1940:—

	Rs.	A.	P.
Amount brought forward from last half-year ...	2,50,791	8	4
The Profit and Loss Account shows a profit of ...	3,90,349	0	0
	6,41,140	8	4
It is proposed to transfer to Taxation Reserve ...	50,000	0	0
Leaving for disposal a total sum of	5,91,140	8	4

The directors and the managing agents recommend payment of the following dividends, free of income-tax:—

	Rs.	A.	P.
Rs. 3 per Preference Share	30,000	0	0
Rs. 12½ per Ordinary Share	3,75,000	0	0

carrying forward Rs. 1,86,140-8-4 to the next account.

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 54 hours per week until the 17th August and thereafter 45 hours per week with one week closed in each of the months of September, October, November and December, 1940.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 30,000 Ordy. and 10,000 6% Cum. Pref. of Rs. 100 each, all fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	40,00,000	Gross Block ...	1,19,16,001
Reserves ...	27,63,246	Depreciation ...	82,41,166
Current debts ...	21,64,231		
Carry forward ...	1,86,140	Block (net) ...	36,74,836
		Jute	19,18,679
		Manufactured goods	4,04,478
		Stores	*6,01,880*
		Outstandings ...	9,07,396
		Investments ...	15,85,322
		Cash balances ...	21,026
Total ...	91,13,617	Total ...	91,13,617
		Total Liquid Assets	54,38,781

KAMARHATTY COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	5,84,758	7,99,944	1,91,040	2,29,675
Closing stock ...	3,02,411	5,84,758	7,99,944	1,91,040
Sales ...	63,26,402	92,74,489	58,10,817	44,65,275
Working expenses including commission, etc.	54,60,105	80,54,932	58,89,724	41,77,958
Net profit ...	5,86,396	10,06,822	5,32,469	2,51,166
Allocation to funds including depreciation ...	Nil	75,000	1,00,000	75,000
Provision for taxation ...	2,44,826	3,13,457	93,988	Nil
Dividend amount ...	4,08,000	4,08,000	2,86,000	1,38,000
Dividend % ordy. ...	15	15	10	3¾
Dividend % pref. ...	8	8	8	8
Carry forward ...	2,50,655	3,16,588	1,06,218	55 737

(Half-yearly meeting, 28th February, 1941 at 12-5 p.m.)

Audited accounts for the half-year ended 31st December, 1940:—

The Profit and Loss Account shows a profit of Rs. 3,92,071-13-9. Adding the amount brought forward of Rs. 3,16,583-2-8 there is a total sum of Rs. 7,08,655-0-5. It is proposed to transfer to Taxation Reserve Rs. 50,000-0-0 leaving for disposal a sum of Rs. 6,58,655-0-5 out of which the directors recommend a dividend of Rs. 15 per Ordinary Share and Rs. 3 per Preference Share, leaving a balance of Rs. 2,50,655-0-5 to be carried forward.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 24,000 Ordy. and 16,000 6% Cum. Pref. of Rs. 100 each, all fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	40,00,000	Gross Block ...	1,35,03,757
Reserves	21,66,512	Depreciation ...	1,04,29,080
Current debts ...	17,32,226		
Carry forward ...	2,50,655	Block (net) ...	30,74,677
		Jute	24,60,175
		Manufactured goods ...	3,02,411
		Stores	8,38,778
		Outstandings ...	10,83,876
		Investments ...	2,08,625
		Cash balances ...	1,80,851
Total ...	81,49,393	Total ...	81,49,393
		Total Liquid Assets ...	50,74,716

MUIR MILLS COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	95,58,386	66,53,242	61,61,390	47,06,898
Working expenses including commission, etc. ...	81,64,644	57,44,246	53,57,880	40,97,331
Net Profit	13,93,742	9,08,996	8,03,510	6,09,567
Allocation to funds including depreciation ...	2,70,000	2,00,000	2,00,000	1,25,000
Provision for taxation ...	6,25,000	2,75,000	1,25,000	70,000
Dividend amount ...	4,65,000	4,35,000	4,65,000	4,27,500
Dividend % ordinary ...	25*	23†	25*	22½‡
Dividend % preference ...	6	6	6	6
Carry forward ...	1,59,896	1,26,154	1,27,158	1,13,648

* Includes Bonus of 5 per cent.
† Includes Bonus of 3 per cent.
‡ Includes Bonus of 2½ per cent.

(Annual Meeting 27th February, 1941 at 3 p.m. at Cawnpore).

Audited accounts for the year ended 31st December, 1940:—

After providing for a bonus to employees and setting aside Rs. 6,25,000 for estimated Taxation, Rs. 2,50,000 for Depreciation and Rs. 20,000 to Pension and Gratuity Fund, the result of the year's working is a profit of Rs. 4,98,741-8-4. Adding to this Rs. 1,20,154-3-5 being the balance brought from 1939, there is a sum of Rs. 6,24,895-11-9 available which the directors have allotted as follows:—

Ad—interim dividend of Re. 1½ per share on the Preference Shares and Rs. 5 per share on the Ordinary Shares to 30th June, both free of income-tax	Rs.	A.	P.
Leaving for disposal a sum of Rs. 4,29,895-11-9, which they propose to deal with as follows:—	1,95,000	0	0
Final dividend of Rs. 1½ per share on the Preference Shares, free of income-tax	45,000	0	0
Final dividend of Rs. 5 per share on the Ordinary Shares, making 20 per cent for the year, free of income-tax	1,50,000	0	0
Bonus of Rs. 2½ per share on the Ordinary Shares, free of income-tax	75,000	0	0
To be carried forward	1,59,895	11	9
Total ...	6,24,895	11	9

The conversion of the drive of the Carding and Spinning Departments from steam to electricity, which was commenced in 1938, was completed during the year, the necessary plant having been ordered prior to the outbreak of war.

Managing Director.—Mr. K. J. D. Price.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 30,000 Ord. of Rs. 50 and 30,000 6% Pref. of Rs. 50, fully paid.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	30,00,000	Gross Block ...	1,00,29,774
Reserves	40,00,000	Depreciation ...	62,83,516
Current debts ...	28,39,210		
Carry forward ...	1,50,896	Block (net) ...	37,46,258
		Stores & Spares ...	6,07,904
		Stock-in-Trade ...	21,64,064
		Outstandings ...	7,68,131
		Investments ...	5,45,912
		Cash	21,65,837
Total ...	99,99,106	Total ...	99,99,106
		Total Liquid Assets ...	62,58,648

REFRIGERATORS (INDIA) LIMITED

Audited accounts for the year ended 30th June, 1940:—

The Company has made a net profit of Rs. 47,549-1-9 on the year's trading. Compared with the results for the two preceding years which showed a profit of Rs. 35,316 and Rs. 8,312 respectively, the result for the year under review must be regarded as very satisfactory.

The turnover increased by more than 20 per cent over the previous year and both the *Delhi and Lucknow* branches considerably improved their contribution. The directors consider that the Company's policy of carrying ample stocks was largely responsible for this increased business and justifies their past policy of conserving their assets.

The need of making ample provision for stocks in these days of increasing difficulty in the matter of supplies and transport has been foreseen and the company at the opening of the year 1941 are carrying a much larger inventory of ready for sale products than ever before. This has of necessity used to capacity the Company's liquid assets and for this reason the directors recommend that the profit for the year under review be carried forward, increasing the balance at credit of Profit and Loss Account to Rs. 1,41,974-2-1.

The outlook is still uncertain, but it seems likely that during the ensuing hot weather the Company's assets will take a more liquid form in which case the possibility of making an interim distribution to shareholders will be given consideration.

Managing Director.—Mr. E. G. Bromby.

Authorised Capital—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares, fully paid up.

Synopsis of the balance sheet as at 30th June, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	2,39,670	Gross Block ...	59,347
Reserves	19,894	Depreciation ...	38,790
Current debts ...	2,38,100		
Carry forward ...	1,41,974	Block (net) ...	20,377
		Stock-in-Trade ...	4,28,964
		Outstandings ...	1,85,850
		Cash	4,447
Total ...	6,39,638	Total ...	6,39,638
		Total Liquid Assets ...	6,19,261

IMPERIAL BANK OF INDIA

	Year ended December		
	1940	1939	1938
	Rs.	Rs.	Rs.
Deposits	96,03,17,484	87,84,16,475	81,50,94,881
Cash	24,82,80,725	11,09,02,600	8,98 97,841
Investments ...	48,57,34,128	38,03,51,268	43,73,52,876
Loans & Advances etc	32,30,88,324	48,27,70,000	38,30,29,920
Net profit	78,03,672	77,92,887	78,87,488
Allocation to funds including depreciation ...	3,81,400	8,94,600	11,39,000
Dividend Amount ...	67,50,000	67,50,000	67,50,000
Dividend % ...	12	12	12
Carry forward ...	88,60,603	31,88,331	30,49,947

Report for the half-year ended 31st December, 1940:—

After making the usual and necessary provisions, the net profit of the bank for the half-year amounted to Rs. 33,33,836-10-7 which, with Rs. 39,62,566-9-8 brought forward from the half-year ended 30th June, 1940, makes a total of Rs. 72,96,403-4-3. This sum the directors have disposed of as follows:—

	Rs.	A.	P.
Dividend at the rate of 12 per cent per annum, free of income-tax	33,75,000	0	0
Transferred to Pension Funds	60,800	0	0
Carried forward to the Profit and Loss Account of the current half-year	38,60,603	4	3
	72,96,403	4	3

In common with all commercial institutions, the Bank has to face a steadily increasing taxation burden, which burden looms largely in the usual and necessary provisions which the directors must take before the profits are declared.

The Reserve Bank Rate and the Imperial Bank Advance Rate remained unchanged at 3% and 3½% respectively throughout the half-year.

Trade demand for bank finance declined more or less steadily until the end of November—a not unusual feature of the December half-year. The seasonal activity usually noticeable towards the end of the year, has, however, so far failed to materialise in any appreciable measure. In particular, demand for jute finance has been singularly poor.

Sterling exchange has been firm.

The average yield on Government of India Treasury Bills during the half-year was Rs. 0-13-6% per annum as compared with Rs. 1-14-8% per annum during the corresponding half of 1939.

Managing Director.—Sir William Lamond.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	5,62,50,000	Cash ...	24,82,80,725
Reserves ...	5,62,50,000	Investments ...	48,57,34,128
Deposits ...	96,03,17,484	Loans & Advances	
Other items ...	37,67,202	etc&. ...	32,30,88,324
Carry forward ...	38,60,603	Other items ...	2,33,42,112
Total ...	1,08,04,45,289	Total ...	1,08,04,45,289

Percentage of Capital & Reserve to Deposits—11.71.
Percentage of Cash and Investments to Deposits—76.43
Percentage of Loans and Advances to Deposits—33.64.

BURRA DHEMO COAL COMPANY, LIMITED

Audited accounts for the half-year ended 30th September, 1940 :—

After providing Rs. 26,000 for Reserve to Taxation and Cesses, including Excess Profits Tax, and Rs. 20,000 for Depreciation and after making sundry adjustments and adding the carry forward from the previous half-year, there is a balance of Rs. 12,334-7-2 at the credit of Profit and Loss Account which the directors recommend to be carried forward.

Raisings were higher than in the previous half-year and *despatches* were lower, but a better average selling price was realised.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	8,12,500	Gross Block ...	13,08,333
Reserve	87,132	Depreciation ...	6,53,926
Current debts ...	70,749		
Carry forward ...	12,335	Block (net) ...	6,54,407
		Stores	1,744
		Stocks	6,757
		Outstandings ...	51,952
		Investments ...	1,34,234
		Cash balances ...	1,33,622
Total ...	9,82,716	Total ...	9,82,716
		Total Liquid Assets	3,28,309

FORTHCOMING MEETINGS

* *Kanknarrah Company, Limited.*—Meeting, 28th February, 1941 at 12 noon. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3 per Preference Share.*

**Kamarhatty Company, Limited.*—Meeting, 28th February, 1941 at 12-5 p.m. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3 per Preference Share.*

Muir Mills Co., Ld.—Meeting, 27th February, 1941 at 3 p.m. at Cawnpore. Transfer Books closed from the 17th to the 27th February, 1941. *Final dividends proposed Rs. 7½ per Ordinary Share (including a Bonus of Rs. 2½ per share) and Re. 1½ per Preference Share, making 25 per cent and 6 per cent respectively for the whole year.*

Refrigerators (India) Ld.—Meeting, 24th February, 1941 at 11 a.m. Dividend proposed nil.

Premier Construction Co., Ld.—Meeting, 21st February, 1941 at 4 p.m. at Bombay. *Final dividend proposed 6 7/8 per cent, making 16 2/3 per cent for the whole year, payable on or after the 14th March,* 1940.

***Colaba Land & Mill Co., Ld.*—Meeting, 3rd March, 1941 at 2-30 p.m. at Bombay. Transfer books closed from the 4th February to the 4th March, 1941. *Dividend proposed 5 per cent.*

***New Great Eastern Spg. & Wvg., Co., Ld.*—Meeting 3rd March, 1941 at 5 p.m. at Bombay. Transfer Books closed from the 4th February to the 4th March, 1941. *Dividend proposed 7½ per cent.*

†*New City of Bombay Mfg., Co., Ld.*—Meeting, 3rd March, 1941 at 4-15 p.m. at Bombay. Transfer Books closed from the 15th February to the 5th March, 1941. *Dividend proposed 12½ per cent.*

†*Empire Dyeing & Mfg., Co., Ld.*—Meeting, 3rd March, 1941 at 12-10 p.m. at Bombay. Transfer Books closed from the 15th February to the 5th March, 1941.

Katras Jherria Coal Co., Ld.—Meeting 20th February, 1941 at 12-5 P.M. Transfer Books closed from the 6th to the 20th February, 1941. *Dividend proposed Rs. 1 per share.*

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*Transfer Books closed from 14th to 28th February, 1941.

**Dividend payable on or after the 17th March, 1941 to those shareholders whose names stand on the Register on the 4th February, 1941.

†Dividend payable on or after the 17th March, 1941 to those shareholders whose names stand on the Register on the 15th February, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 3/16	June 30 Dec. 31	...	3·650
3,56,33,000	3½	1842-43		95 7/8	Feb. 1 Aug. 1	...	3·651
20,46,65,000	3½	1854-55		95 7/8	June 30 Dec. 31	...	3·651
				95 7/8	Do.	...	3·651
40,59,36,000	3½	1865		95 7/8	May 1 Nov. 1	...	3·651
2,71,18,000	3½	Reduced 1879		95 7/8	Jan. 16 July 16	...	3·651
39,01,91,000	3½	1900-01		95 7/8	June 30 Dec. 31	...	3·651
Terminable loans							
15,72,08,000	3	1939	1963-65	94½	June 1 Dec. 1	...	3·175
26,81,22,000	3	1938	1963-65	94½	June 1 Dec. 1	...	3·175
12,01,28,000	2¾	1936	1948-52	97 1/16	June 1 Dec. 1	...	2·663
15,12,85,000	3	1935	1951-54	99 7/16	Mar. 15 Sept. 15	...	3·017
10,67,32,000	3	1934	1941	101 1/16	March Sept.	...	2·968
60,81,74,000	3½	1933	1947-50	102 5/8	May 15 Nov. 15	3·080	3·411
63,50,26,000	4	1926	1960-70	108 1/2	Mar. 15 Sept. 15	3·410	3·687
14,97,18,000	4	1938	1943	104 3/8	Feb. 1 Aug. 1	2·092	3·824
9,05,70,000	4½	1928	1955-60	113 1/2	Mar. 15 Sept. 15	3·848	3·965
66,74,94,000	5*	1919	1945-55	112 3/8	April 15 Oct. 15	...	4·440
...	3	1940	1946	100 7/8	August & Feb.	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,67,89,100U	5	1982	Oct. 1 1944	106 5/8	April 1 Oct. 1	...	...
1,68,64,000U	3	1987	1952	96 7/16	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1986	1961-66	98¾	15 Mar. & 15 Sept.	...	...
6,12,47,200P	4	1988	1948	105 5/8	Mar. 1& Sept. 1	...	...
98,85,800P	3	1988	1958	94	Feb. 15 & Aug. 14	...	...
75,90,800C	3	1989	1949	97½	...	...	...
1,99,74,100P	3	1987	1952	96 7/16	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1987	1952	95 3/8	Mar. 1 & Sept. 1	...	...
59,82,700C	3	1987	1952	96 7/16	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1987	1952	97 3/8	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1988	1958	97	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1989	1959	94¼	...	...	...
2,50,95,800P	3	1989	1949	97½	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,580,986	2½	...	1 year's notice	...	...	...	...
£78,781,185	3	...	...	...	...	...	...
£37,817,884	3½	...	...	98½	Jan. 5 July 5	...	3·558
MYSORE GOVERNMENT LOANS							
25,25,912½	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
1,69,44,300	5*	1930	1955	128¾	Do.	...	...
2,25,25,200	4*	1938	1958-68	118⅜	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	106⅝	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅝	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1938	1948-58	105¼	...	...	...
90,00,000	3½‡	1936	1956-61	103½	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	108¼	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,85,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
89,29,200	4	1918	1943	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,59,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
3,02,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	118½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3½	1936	1956-66	98⅜	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98⅜	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent Redemption Yield	Yield per cent Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1839	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
30,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
30,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6⅓	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5⅓	1932	1962	121½	April & October	...	...
8,06,300	1½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1953	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¾	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar.& 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North -West-FrontierProvinces.
C—Central Provinces. M. Madras.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents | Secretaries	Paid up Capital	Balance Sheet Total	Carry forward	Sundry Liabilities including dividends	Reserves including latest allocations	Yield % Current	Yield % A year ago	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Paid up per share	Net Block	Depreciation	Gross Block	Liquid Assets	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.	Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																				
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	8,66,56,210	4,65,634	1,29,42,182	24,01,294	3·571	4·141	120¾	140	100	3,47,61,292	1,39,41,508	6,80,20,800	4,18,94,918	5	5	5	20-1-41	July
Do.	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	1,23,13,403	26,917	16,23,911	4,23,650	4·125	5·102	181¼	147	100	1,09,63,269	13,50,134	1,56,84,580	61½	7½(s)	7½	14-2-41	Sept.
	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ajmer ...	Cons. Elec. Ag Ltd.	17,14,170	21,64,413	23,908	2,81,546	2,44,794	...	...	12⅛	10½	10	...	...	18,41,680	3,22,733	5	5	5	30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	6,25,000	16,50,841	28,903	2,99,258	73,019	...	...	12⅜	10½	10	...	...	15,08,708	1,42,133	5½	5½	5½	16-10-39	March
	5½% Cum. Pref.	6,25,000	...	...	...	...	...	...	...	...	100	...	...	...	...	7½	7½	7½	8-10-40	June
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	5,51,82,004	3,75,191	18,38,589	2,84,210	6·079	5·169	128⅛	128⅛	100	7,58,75,942	2,40,25,150*	6,29,40,668	36,23,424	7	3¾	3¾	,,	,,
	7% Cum. Pref.	49,34,000	...	...	...	6,79,473	...	...	...	...	1,000	31,77,702	...	40,74,294	...	7	6	6	,,	,,
	8⅜% Debs. (f)	55,80,000	...	...	...	5,25,569	...	...	1,825	1,473	1,000	3,40,07,780	11,54,310	3,51,62,090	2,57,718	...	...	...	...	...
	6% Debs. (g)	1,11,36,000	...	...	...	3,40,415	...	...	1,537½	1,395	1,000	9,95,475	1,81,301*	8,57,008	29,19,984	...	...	...	...	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	6,39,40,668	2,84,210	64,21,132	27,232	101½	4·638	101½	4·638	50	1,05,08,054	28,81,084*	1,33,89,138	32,42,291	4	4⅜	6¼	13-3-40	Dec.
Do.	7% Cum. Pref.	90,00,000	...	...	...	1,07,478	...	...	73⅜	73⅜	50	1,04,52,610	21,06,178	1,25,58,788	2,03,15,252	9	9	9	30-3-40	Dec.
Bombay Suburban...	Killick, Nixon & Co...	24,31,930	31,77,702	40,415	59,251	12,33,402	51½	...	13⅜	12	10	2,08,73,150	5,18,106	62,78,256	39,39,011	7	7	7	9-5-40	Dec.
Bombay Telephone Do.	W. A. C. Bromham ...	1,20,15,550	1,07,67,262	27,232	12,33,402	1,97,739	...	...	213¾	190	100	14,68,669	...	28,57,992	...	...	...	...	...	...
	4% Debs. (k)	75,00,000	19,86,775	9,673	3,24,212	33,58,890	...	...	...	...	25	13,38,323	...	13,38,323	...	...	...	...	...	...
Broach ...	Un. East Ag., Ltd.	7,97,020	...	...	...	...	...	...	...	...	10	...	...	...	...	...	...	...	...	...
Karachi ...	Un. East Ag., Ltd.	62,78,150	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...
Nagpur ...	R. P. Dordi ...	5,00,000	...	...	...	...	...	...	...	...	25	...	...	...	...	...	...	...	...	...
Do.	6½% Cum. Pref.	5,00,000	...	...	...	...	...	...	...	...	25	...	...	...	...	...	...	...	...	...
Poona ...	Un Eas. Ag. Ltd.	22,77,400	...	...	...	...	...	...	...	...	100	11,98,207	...	39,86,349	2,52,504	7¼	9	...	30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	,,	...
Surat Electricity	Killick, Nixon & Co...	10,00,000	28,14,408	15,397	4,04,011	4,60,000	4·881	4·173	180	165	100	25,61,904	12,05,546	37,67,450	2,52,504	7¼	7¼	7¼	9-4-40	Dec.
Do.	Do.	3,75,000	...	...	...	...	...	...	...	...	100-75‖p	...	...	...	...	...	...	...	,,	...
	6½% Cum. Pref.	5,00,000	5,34,82,038	2,56,618	17,36,544	4,36,776	7·746	4·333	174½	130	100	3,77,46,815	1,05,30,450*	4,82,77,265	1,57,35,223	6½	6½	...	9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro.Ag., Ltd.	1,80,00,000	21,64,413	23,908	2,81,546	2,44,794	4·305	4·678	190	155	100	...	...	...	...	7½	7½	7½	4-10-40	June
	7% Cum. Pref. ...	89,28,000	16,50,841	28,903	2,99,258	73,019	4·516	4·956	141¼	103	100	...	...	...	...	7	7	7	,,	...
Do.	6% Debs. ... (m)	1,15,49,100	3,75,191	...	18,38,589	...	...	...	100¼	103	100	...	...	...	...	6	6	6	,,	...
Tata Power Do.	Tata Hydro. Ag., Ltd.	3,89,77,000	5,51,82,004	5,42,788	35,67,850	5,45,045	4·860	4·963	1,640	1,388	1,000	7,14,48,245	1,65,25,754*	8,79,73,999	83,70,771	7½	7½	6½	12-10-40	June
	7½% Cum. Pref.	86,97,000	...	...	...	...	4·789	5·034	158²½	149⅜	1,000	...	...	...	...	7½	7½	7½	12-10-40	...
	2% "A" Debs. (n)	68,45,333	...	...	...	...	...	...	104	...	...	...	...	...	...	...	...	...	...	...
	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Miscellaneous																				
Bombay Burmah Trading Do.	Wallace & Co.	2,50,000	61,44,916	51,58,469	...	...	...	...	...	...	2,500	...	...	...	...	...	...	...	...	...
	Old Shares	50,00,000	...	...	...	...	...	...	...	...	125	...	...	...	...	...	...	...	...	...
	New Shares	42,00,000	...	...	...	...	...	...	...	...	50	...	...	...	...	...	...	...	...	...
Bombay Steam Navigation Do.	N. Morarjee & Co.	45,00,000	1,11,38,349	3,41,220	10,30,972*	73,00,972*	3·375	4·706	186¼	190	250	1,54,10,224	1,98,789	3,52,09,013	20,39,611	2	3	3	20-1-41	June
	6% Cumulative Pref...	15,00,000	...	...	...	...	3·839	4·444	308¾	284	250	...	33,58,478	33,58,478	...	6	6	6	,,	...
	8% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	8	8	8	,,	...
Bombay Uganda Do.	C. Parakh & Co.	8,00,000	86,299	1,49,027	...	...	...	...	...	...	100	...	53,890	53,890	...	3	3	...	22-7-40	Dec.
	Do.	13,65,420	...	...	...	...	...	...	...	...	100-80p	...	...	...	...	5	6¼	...	22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust	M. Gagalbhoi & Sons	12,00,000	7,81,754	6,14,797	...	...	...	...	...	...	100	18,37,182	...	18,37,182	...	5	6¼	...	22-7-40	Dec.
I. R. C. C. Ltd.	P. Roychand & Sons.	50,00,000	4,15,597	10,07,790	6,14,797	6,881	...	...	125½	110	100-50p	1,750	...	1,750	64,61,427	Nil	Nil	4	27-2-40	Dec.
Do.	F. M. Chinoy & Co. Ltd.	26,99,900	77,81,842	88,44,942	10,07,790	39,790	4·522	4·427	46½	46	100	2,87,495	1,60,12,817	1,87,87,214	10,62,028	4	4	4	2-9-40	Dec.
	Deferred	15,00,000	...	...	...	...	...	...	507½	447½	100	...	...	...	...	15	15	15	...	...
Port Canning	D. Sassoon & Co. Ltd.	18,00,000	21,08,208	8,69,147	...	...	...	...	512½	...	100	...	...	12,80,463	10,62,028	20	10	4	18-4-40	April
Shivrajpur Syndicate	Killick, Nixon & Co.,	5,25,000	6,68,413	1,50,856	...	...	...	...	89½	45	10	9,92,963	...	9,92,963	2,74,09,540	20	10	4	18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,882	1,28,86,881	1,10,98,108	...	...	...	...	213⅜	...	13	2,87,495	6,25,000*	94,86,500*	2,74,09,540	6⅔	8⅓(q)	...	16-12-40	June
Tata Oil Mills	Tata Sons Ltd.	44,92,500	8,83,514	84,57,514	...	...	...	...	481¼	481½	25	...	6,25,000*	94,86,500*	83,77,010	Nil	Nil	4½	25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	64,96,240	47,60,321	7,28,199	1,89,84,360	...	...	201¾	...	100	54,16,712	6,25,000*	60,41,712	83,77,010	Nil	Nil	4	25-9-40	March
												1,27,21,755	56,75,038*	1,83,96,793	62,65,114	4½	7	...	11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March. (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 6% per cent in 1936. Date of repayment 1st July, 1946 with option to pay off the whole of the debentures on 1st July 1941 or part at any time on three months' notice on 1st October, 1938. (g) Redeemable at par on 1st October, 1988. (k) Option repayment whole or part on 3 months' notice on or after December 1942. Final date of redemption 31st March 1983, repayable at par on 1st April, 1941. (n) Repayable on or before 15-6-1946 (o) Lodged as further security for the loan of Rs.1 crore. from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 13-1-1943. (q) Includes Bonus of 1% per cent. *Depreciation fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market Quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	20¾	...	24	...	11,70,000	100	7½	155	4·7	131½	5·8	...	...	...	10,00,000	19,83,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	24¾	...	25⅝x	...	10,00,000	100	7	152½	4·6	131x	5·2	12,00,000	...	...	25,02,416	2,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	16-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	207	...	247	...	9,00,000	100	7	166	4·2	140	5·0	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	180	...	9,00,000	100	7	185½	5.3	119	...	6,00,000	6	102	6,49,652	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	245	...	271½	...	15,00,000	100	6	126	4·8	126	...	...	...	...	3,56,792		67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	315	...	379	...	27,62,200	100	7	170½	4·1	148	4·9	...	...	...	31,60,000 1,18,00,000	25,12,364	1,76,335	2,21,71,699	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co. ...	20,00,000	100	164	...	221½	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,097	8,51,155	3,030	78,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	380	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	218	...	239	...	20,00,000	100	7	159	4·4	143	5·0	...	...	...	24,78,346	69,931	58,215	71,36,490	88,58,711	47,04,706	41,54,006	9,47,944	20,34,540	669	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	98	...	136	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	331,971	641,905	£ 28,986	£ 1,477,511	£1,178,021	£ 664,633	£ 513,386	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	382	...	430	...	7,00,000	100	7	174	4·0	148	4·7	...	...	...	20,77,966	2,02,407	1,42,390	55,22,157	71,26,660	48,04,754	28,22,906	10,50,051	16,50 200	601	219	5	10	15	...	18-9-40	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld. ...	24,38,600	10	24¾	...	22½	...	28,68,600	100	7½	120	6·0	120	6·8	...	...	...	6,65,552	16,88,302	18,314	71,79,849	1,05 00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¾	1¾	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	339	...	368	...	9,00,000	100	7	170	4·1	148	4·7	...	...	...	12,20,045	19,46,922	1,44,675	70,11,645	94,90,534	67,58,248	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18½	...	6,00,000	100	6½	101	...	95	...	4,00,500	7	1024	2,05,657	16,50,396	4,561	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	365	...	420	...	10,00,000	100	7	106	6·6	142	4·7	4,00,000 7,00,000	6 6	}	25,01,086	11,84,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,763	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	163	...	180	...	...	...	...	...	...	...	...	...	...	...	92,47,350	10,14,[illegible]	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	188x	...	227	...	10,00,000	100	7	157x	4·5	141	5·0	...	...	...	12,00,296	22,988	92,046	48,10,278	76,33,181	42,01,421	34,28,760	1,23,704	12,57,724	480	50	1	4	...	3½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,200	10	99½	...	111½	...	5,00,000	100	7	105	6·5	109	6·4	...	...	...	2,55,000	...	20,716	...	37,79,485	8,15,085	29,64,350	63,562	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co. ...	16,00,000	16	23⅝	...	27	...	5,00,000 8,00,000	100 100	6 7	132 148	5·8 4·7	127 118	5·1 6·2	...	...	...	11,61,686	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¼	...	1⅝	..	10,00,000	100	9	80¼	...	80½	...	10,00,000	7	102	2,93,672	17,83,191	−6,11,900	48,18,863	48,91,882	10,30,000	82,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co. ...	15,00,000	100	295	...	360	...	15,00,000	100	7	173	3·8	147	4·8	...	...	...	21,93,795	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	375	...	425	...	5,00,000	100	6	143	4·2	122½	5·0	...	...	...	22,97,656	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	468	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	28⅝	...	30	...	10,00,000	100	7	160	4·4	151	4·6	8,94,000	4		11,50,000	6,68,228	75,889	48,83,117	55,58,047	28,96,800	26,62,147	3,64,833	13,56,137	295	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	625	...	14,00,000	100		171	4·1	153	4·6	...	...	...	85,44,429	7,75,570	45,083	1,21,65,073	1,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,068	788	3½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	228	...	261½	...	10,00,000	100	7	167	4·2	157	5·1	...	...	...	10,20,068	8,19,333	40,951	48,80,972	49,75,473	85,86,964	13,89,409	4 70,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	200	238	..	337	...	6,00,000	500	8	370x	...	380	...	...	...	...	8,05,000	78,72,404	78,462	1,77,87,056	2,07,83,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	200	810	..	860	..											34 33,292	8,89,930	47,274	55,62,296	57,46,576	23,06,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gourepore	Barry & Co. ...	24,00,000	100	648½	..	700	...	25,10,000	100	6	154	3·9	135	5·2			1,11,000	63,97,042	14,62,516	4,92,232	24,91,7 0	1,06 76 180	1,58,21 336	8,04,844	38,65,507	77,31,439	962	432	10	20	80	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,10,000	100	6	137	...	...	...	...	...	...	5,38,146	23,34,586	40,207	74,12,939	54,48,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,80,000	10	54½	..	58½	..	12,00,000	10	10	19	5·3	17¾	5·6	...	...	...	24,50,181	18,67,729	56,704	54,70,704	92,01,696	21 19,147	30,82,549	1,705	23,86,360	466	264	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	27,95,000	10	49¼	..	54⅜	...	12,00,000	100	7	154	4·5	155	4·6	...	...	...	40,15,892	27,01,248	1,76,768	1,28,13,408	1 11,27,852	1,70,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	80,00,000	5	8⅛	..	7½	...	40,00,000	100	7	17½	4·1	140	4·6				2,01,815	27,01,885	− 28,53,636	1,00,63,700	2,01,42,764	81,59,998	1,22,52,566	8,21,588	40,36,010	1,862	761	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	125	287½	...	340	...	15,00,000	100	...	117	...	84	...	25,00,000	7½	104¼	8,50,604	4,75,281	27,745	1,40,83,670	70,15,205	70,15,030	19,71,174	17,53,304	1,03,59,092	522	554	Nil	Nil	9⅝	9⅜	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	453	..	570	...	10,00,000	100		165	3·6	136	4·4				35,98,434	3,16,583	90,81,618	1,75,03,757	1,04,28,375	30,75,382	2,21,375	51,34,761	1,279	618	3½	10	15	...	30-8-40	June & Dec.	...	Kamarhatty
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	364	..	420	...	10,00,000	100	6	164	3·7	136	4·3				21,16,511	5,79,288	2,50,792	95,43,826	1,18,10,349	82,11,686	36,78,634	16,17,175	42,47,617	1,239	288	3½	10	12½	...	30-8-40	June & Dec.	...	Kanknarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9½	...	2,00,000	100	7	161	...	161	...	2,00,	6	102	27,13,246	5,47,833	388	17,12,518	7,75,173	..	...	22,093	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.		Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	440	...	520	...	10,00,000	100		169	4·1	137	4·5				2,39,297	5,78,187	1,36,215	54,27,402	76,43,102	45,15,400	31,29,702	5,01,965	17,05,735	394	309	5	10	15	...	30-9-40	June & Dec.	...	Kelvin
Khardah	Anderson Wright & Co.	86,00,000	100	348	...	405	...	20,00,000	100	7	152	4·0	130	4·5				29,15,000	10,49,371	2,15,791	1,00,63,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	E. W. Heilgers & Co.	15,00,000	100	556	...	636	...	10,00,000	100		171	4·1	149	4·7				43,04,402	2,55,368	35,047	99,43,000	99,85,011	81,32,469	18,53,442	38,21,688	42,67,870	872	572	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co. ...	17,00,000	100	139	...	149	...	15,00,000	100		132¼	5·3	110	5·8	10,00,000	4½		46 62,500	7,34,376	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,16,443	37,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co. ...	10,00,000	100	390	...	430	...	15,00,000	100		148x	4·0	134	5·1				3,11,987	5,58,825	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,040	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	284	...	275	...	12,00,000	100		174	4·0	137	5·1				22,48,611	3,55,404	49,169	44,36,732	49,07,221	27,43,720	21,63,494	9,97,634	12,75,601	261	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,40,560	40	36¼	...	39¼	...	...	...	...	...	...	...	...	...	...	...	15,32,159	5,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	275	...	380	...	7,50,000	100		165	4·2	144	4·9	12,10,000	4½	...	2,39,74	5,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7 12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17¾	...	16¼	...	...	...	...	...	...	...	...	...	...	...	86,03,822	8 97,228	53,489	28,74,665	20,43,583	4,55,263	15,88,320	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	85,00,000	10	21¼	...	23⅛	...	5,00,000	100		154	4·5	146	4·8	5,00,000	4½		2,23,9	3,06,306	88,691	75,01,921	25,85,767	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	296½	...	340	...	14,00,000	100		174	4·0	150cd	4·7	...	...	...	16,06,806	7,92,367	1,21,961	51,34,163	42,68,211	22,01,415	20,66,796	14,11,466	16,85,901	439	270	4	7½	10	...	13-9-40	June & Dec.	...	New Central
Northbrook	Bird & Co. ...	6,00,000	10	31½	...	44	...	15,00,000	100		188	5·1	133	5·3	...	...	...	17,69,835	2,46,736	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co. ...	66,70,500	50	55	...	64½	...	...	...	...	...	...	...	...	...	...	...	16,53,648	5,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,126	36,66,691	544	448	Nil	Nil	3	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	181	...	210½	...	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	3,08,390	1,23,774	50,70,816	65,46,788	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Promchand	Janoki nath Roy	39,95,910	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,47,652	5,09,993	−1,58,428	52,31,813	49,85,417	15,82,834	34,02,583	13,610	16,57,192	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Promchand
Presidency	McLeod & Co.	25,00,000	5	4½	...	5½	...	...	...	...	...	...	...	...	...	...	...	7,25,910	3,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6	...	7	...	7,00,000	10	—	10 9/16	...	8⅝	...	...	...	...	1,71,626	6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	—	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	58½	...	60	...	20,00,000	100	7	174	4·0	163½	4·6	...	...	...	3,60,519	1,66,483	1,04,30,124		89,11,674	48,43,805	40,67,869	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	83½ s.	..	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	49,53,122	1811,074	£ 59,221	£ 1,481,4	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	8%	7%	8%	...	.....	June & Dec.	£ 14	Samnugger
Scorah	McLeod & Co.	7,00,000	10	9⅝	...	11	...	10,00,000	100	7	119½	...	109½	...	8,00,000	...	...	4,01,000	9,45,726	−1,50,596	88,40,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	...	Scorah
Standard	Bird & Co. ...	14,00,000	100	267	..	326	...	9,00,000	100	6	151	4·0	126	5·1	...	...	...	15,59,882	1,88,820	18,384	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	83½ s.	...	Sh.37	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,444	2307,188	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,368	1,198	596	8%	7%	8%	...	.....	June & Dec.	£ 12	Titaghur
Union	Bird & Co. ...	12,00,000	100	388xd	...	448	...	6,00,000	100	7	173	4·0	136	5·1	12,00,000	4½		25,28,544	3,03,575	53,393	33,85,512	98,16,748	71,74,720	26,42,028	8,95,951	58,47 533	740	586	2		16	10	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	83½ s.	..	Sh. 37	...	£ 100,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,135	1221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 433,060	998	833	8%	7%	8%	...	.....	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1⅜	...	2⅛	...	15,00,000	100	8	40	...	33½	...	10,00,000	7	104	2,64,950	2,75,753	−6,55,565	59,80,703	55,18,258	15,40,000	40,78,258	53,396	11,93,464	306	159	Nil	Il	Nil	Nil	.....	Jan. & July	...	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1939	1938	1939	1938	1938	1939	1940		Rs.	
														A. P.	A. P.						
Assam Gardens																					
Amluckie ...	Begg Dun. & Co. Ld.	4,45,700	100	80	...	1,80,600	74,570	4,831	7,80,701	4,96,686	2,84,065	586,400	672,800	9 7	7 8	Nil	Nil		4,663	602	..
Do	7% Cum Pref. (a)	75,000	100	116	..	...	...	...	...	...	...	...	...			7	7		...	...	28-8-40
Anandabag ...	Gill. Arbuth & Co. ...	3,50,000	10	..	..	28,250	1,96,510	14,228	3,88,988	5,00,749	88,239	...	323,040	...	10 4	Nil	5		400	1,252	...
Baghmari ...	Beg. Dun. & Co. Ld.	5,50,000	10	5½	...	55,234	36,757	4,736	6,46,727	5,50,000	96,727	361,040	385,920	9 11	8 6	Nil	2½		573	960	29-3-40
Basmatia ...	And. Yule & Co. Ld....	3,40,000	10	14½	...	1,02,000	1,95,427	10,764	6,48,191	3,69,884	2,78,357	254,480	230,800	12 8	10 6	10	12½		346	20	20-9-40
Bateli ...	Will. Magor & Co. ...	3,29,100	5	5¾	...	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,299	378,392	400,121	12 1	9 4	2½	5		525	907	8-7-40
Betjan ...	Gill. Arbuth & Co. ...	3,20,000	10	25¼	7·921	1,89,813	1,33,070	44,022	6,86,905	3,88,698	3,48,207	472,000	432,000	12 9	10 4	15	20		545	...	29-3-40
Bishnauth ...	Will. Magor & Co. ...	15,00,000	10	26cd	7·692	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,463,725	2,866,055	11 0	8 6	17½	20		3,430	479	30-8-40 (f)
Do. ..	5½% Debentures (c)	3,00,000	500	...	...	...	...	...	...	...	...					5½	5¾		...	...	...
Borpukhuri ...	Will. Magor & Co. ...	3,00,000	10	10	...	84,600		10,028	...	3,30,000	...	387,756	367,868	9 11	7 7	5	7½		...	733	...
Do. ...	8% Debentures (d)	45,100	100	...	...	...	...	...	...	...	...	...							...	...	...
Cooliekoosie ...	Pl. St. Acy. Co., Ld.	1,30,600	10	11¼	...	1,59,400	...	1,874	...	2,50,000	50,713	183,040	176,080	9 1	8 4	5	5		457	547	5
Dejoo Valley ...	Begg Dunlop & Co. Ld.	1,20,000	10	4⅛	...	18,840	59,757	—28,343	1,98,597	1,47,505	22,749	133,360	136,560	9 11	8 5	Nil	Nil		269	548	...
Dessai & Parbutia	G. Henderson & Co. Ld.	6,00,000	100	233	6·987	3,50,000	2,42,013	32,469	12,24,482	7,45,095	4,79,387	1,041,453	1,394,160	11 10	10 10	14	16		1,423	524	27-3-40
Dhelakhat ...	Pl. St. & Acy. Co., Ld.	5,84,480	10	20	...	5,30,347	...	13,219	...	8,00,000	..	360, 000	323,200			17½	15		426	...	...
Dhunseri ...	J. Finlay & Co. Ld. ...	2,44,005	5	3	...	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800	386,240	9 11	8 6	Nil	Nil		590	1,191	...
Do. ...	7% Pref.	1,19,790	3	3	..	...	...	...	...	...	...	...							...	...	...
Do. ...	6% Debs. (e) ...	3,99,300	100	...	...	...	...	...	...	...	...	...							...	...	...
Duffiaghur ...	Will. Magor & Co. ...	5,60,500	10	146	...	73,000	...	15,745	...	4,77,000	..	619,200	660,621	9 10	8 0	10	12½		628	760	...
Dimakusi ...	Will. Magor & Co. ...	2,36,700	10	27x	...	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975	399,247	11 1	9 9	20	25		579	...	8-8-40 (f)
Do. ...	8% Cum. Pref. (aa) ...	70,100	10	13¼	...	...	...	...	...	...	...	619,200				8	8		...	...	...
East India ...	Will. Magor & Co. ...	10,00,000	10	9¾	...	2,83,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	734,204	695,666	11 0	9 5	5	7½		1,223	863	30-8-40
Gillapukri ...	And. Yule & Co. Ld. ...	3,60,000	10	22½	...	1,08,812	1,83,043	3,501	6,55,356	3,66,376	2,88,980	324,800	262,240	13 8	13 5	10	12½		406	...	28-8-40 (f)
Gohpur ...	Will. Magor & Co.	3,38,000	10	4¾	...	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752	446,288	11 7	8 5	Nil	2½		500	1,300	28-8-40
Do. ...	7% Con. Deb. (f)	3,37,500	...	...	...	...	...	...	...	...	...	...				7½	7½		...	...	...
Grob ...	Oct. Steel & Co., Ld. 'A'	2,50,000	10	11	...	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880	573,920	11 0	9 5	5	10		1,284	750	20-6-40
Do.	'B' Ordinary (g) ...	1,25,000	5	6	...	...	...	...	...	...	...	...	...			5	10		...	...	...
Do.	7% Debentures (h). ...	3,50,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Hoograjuli ...	And. Yule Co. Ld ...	2,00,000	10	14½	...	90,000	68,576	11,984	8,70,560	2,82,632	87,929	288,560	257,200	8 8½	8 2	10	10		136	604	19-7-40
Hoolungooree ...	Do.	4,35,000	100	215	4·651	3,85,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720	630,800	11 6	9 6	10	12½		1,139	389	27-9-40
Jutlibari ...	Gill. Arbuth. & Co. ...	7,50,000	10	15⅞	8·000	2,99,700	1,92,910	21,529	12,84,149	8,90,000	3,74,139	584,000	567,440	12 4	10 1	10	12½		866	1,028	29-3-40
Killing Valley	J. Finlay & Co. Ld.	2,00,000	10	10	...	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680	200,520	9 8	8 7	5	5		586	327	25-6-40
Kingsley-	Shaw Wallace & Co. ...	2,40,000	100	360	...	2,10,000	3,29,881	12,658	10,32,539	6,30,573	4,01,966	995,760	962,160	11 4	9 11	20	40		1,376	406	11-6-40
Golaghat	6% Preference (i) ...	2,40,000	100	109	5·085	...	...	...	...	...	...	...	...			6	6		...	...	11-6-40
Ledo ...	Duncan Bros. &Co., Ld.	6,50,000	100	233	...	3,15,000	1,41,295	23,768	11,30,063	5,50,000	5,80,063	655,760	647,680	9 3½	8 6	12½	14		1,047	523	25-6-40
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	10¼	...	30,000		1,184	...	4,13,000		200,000	234,480	11 11	11 2	6	5		268	...	...
Moheema ...	Duncan Bros. & Co., Ld.	4,80,000	10	8½	...	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	354,640	332,560	9 11	8 7	2½	5		673	1,189	28-6-40
Do.	6% Cum. Pref. (aa) ...	3,20,000	10	12⅜	...	...	...	...	...	...	..					6	6		..		28-6-40
Mothola ...	Kett. Bullen & Co., Ld.	1,38,000	100-90	315x	...	50,000	...	61,811	...	1,18,900	...	360,000	369,920	11 1	9 2	25	35		435	...	...
Murphulani ...	And. Yule & Co., Ld. (j)	2,50,000	10	4⅜	...	12,500	...	12,734	...	2,46,597	...	284,000	286,320	10 9	9 0	5	5		315	792	...
Naga Hills ...	K. C. Sen ...	4,00,000	10	12⅞	...	1,11,200	...	13,304	...	2,32,000	...	400,000	459,040	9 0	7 2	5	10		530	...	...
Namburnadi ...	Shaw Wallace & Co.	5,35,000	10	6½	...	...	...	10,699	...	6,10,001	...	464,000	508,080	11 4	10 3	5	5		790	76	...
Do.	5% Income Cert. ...	1,00,000	100	...	...	...	...	...	...	...	...	...	...			5	5		...	...	...
Do.	7% Debs. (l) ...	1,75,000	100	...	...	...	...	...	...	...	...	...	...						...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld	2,50,000	100	320	5·469	2,25,000	...	19,518	...	2,10,999	...	424,000	500,000	...	8 11	17½	30		940	...	...
Panbarry ...	Oct. Steel & Co., Ld.	6,00,070	10	...	...	...	11,265	13,535	6,24,870	5,70,425	54,445	160,000	149,440	11 9	10 4	Nil	Nil		401	1,423	...
Rajgarh ...	And. Yule & Co., Ld.	2,00,000	10	8¾	...	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280	280,480	9 6	7 9	5	7½		324	657	6-6-40
Seajuli ...	Will. Magor & Co. ...	2,49,000	10	23¼cd	8·602	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884	572,768	12 3	9 9½	15	20		473	423	28-8-40
Sapoi ...	J. Finlay & Co., Ld.	6,00,000	10	10⅞	...	3,21,304	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440	585,840	9 10	8 10	5	7½		899	995	25-6-40
Teloijan ...	McLeod & Co., Ld. ...	5,98,000	10	6⅞	...	60,000	75,843	8,751	7,42,594	5,30,336	2,12,258	368,720	352,640	11 2	5	2½	5		482	1,003	31-5-40
Tengpani ...	Gill. Arbuth & Co. ...	4,00,000	10	17	8·824	1,95,213	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200	356,000	13 0	10 6	10	15		470	851	20-3-40
Teen Ali ...	Oct. Steel & Co., Ld.	3,00,000	10	14⅝	...	2,05,000	60,678	6,315	5,71,993	4,17,038	1,54,955	297,840	260,040	12 8	10 10	7½	12½		507	824	20-6-40
Tezpore ...	Shaw Wallace & Co.	11,91,180	10	8¾	...	2,00,000	4,27,019	23,415	28,42,304	20,88,000	7,54,304	1,298,160	1,278,160	11 0	9 6	2½	6¼		2,054	1,015	24-6-40
Do.	8% Cum. Pref. (m) ...	5,00,000	10	15 16	...											8	8		..	..	24-6-40
Do.	7% Debentures (n) ...	5,00,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Tyroon ...	Begg Dunlop & Co., Ld.	5,20,000	10	12	...	2,94,750	87,558	2,745	9,05,053	5,20,000	3,85,053	5,61,440	570,400	12 1	11 2	6	10		1,022	509	28-3-40

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1939	1938	1939	1938	1938	1939	1940		Rs.	
														A. P.	A. P.						
Cachar Gardens																					
Arcuttipore ...	Gill. Arbuth. & Co.	3,00,000	10	10¼	...	1,72,500	42,004	17,835	5,32,339	3,27,079	2,05,260	336,000	3,00,080	9 1	7 10	5	5		861	380	29-3-40
Central Cachar ...	Jar. Skinner & Co. ...	10,00,000	100	57	...	1,20,000	1,00,088	6,826	12,26,914	9,38,364	2,88,550	683,920	666,880	8 11	8 0	2½	2½		1,422	660	24-4-40
Chandypore ...	Jar. Skinner & Co. ...	2,50,000	100	67½		1,00,000	79,282	4,914	4,34,196	2,18,138	2,16,058	317,600	323,680	9 2	8 0	2½	2½		789	276	24-4-40
Eastern Cachar ..	Oct. Steel & Co. Ld. ..	7,00,000	10	8⅜		1,45,000	77,349	5,833	9,28,182	7,40,918	1,87,264	464,890	455,360	..	9 9	5	5		950	780	7-6-49
Iringmara ...	Geo. Hend. & Co., Ld.	1,60,000	100	46	...	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,986	286,309	5 5	5 8	Nil	Nil		426	665	...
Do. ...	6% Cum Pref. ...	40,000	100	...	...	...	...	...	...	...	...	...							...	...	...
Kalacherra ...	Oct. Steel & Co., Ld.	2,75,000	100	53	...	40,000	26,466	4,342	3,45,308	2,93,966	51,902	120,400	140,880	9 2	9 3	2½	5		485	606	16-5-40
Kalinug&Khoreel	Jar. Skinner & Co.	3,00,000	100	47		1,00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	287,840	227,520	9 1	7 8	2½	2½		571	520	24-4-40
Kunchanpore ...	Dun. Bros. & Co., Ld.	3,60,000	10	15½		1,00,000	43,856	10,631	5,14,487	2,40,000	2,74,487	295,040	250,240	8 3	8 2	8¾	7½		600	400	...
N. W. Cachar ...	Dun. Bros. & Co., Ld.	7,00,000	100	231½		5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	829,840	813,600	7 9	7 10	17½	15		1,817	...	17-6-40
Pathemara ...	Oct. Steel & Co., Ld.	1,84,050	10	10		55,232	23,892	3,140	3,41,314	2,63,806	77,508	225,040	232,160	8 9	8 1	6	6		493	532	28-6-40
Do. ..	6% Cum. Part Pref. (o)	75,000	10	...	...	...	...	...	...	...	...	...				6	6		...	...	28-6-40
Roopacherra ...	Begg. Dun. & Co., Ld.	2,60,000	10	7	...	47,520	24,404	1,440	3,33,364	2,60,000	73,364	330,960	268,800	8 2	7 9	2½	3½		618	421	28-3-40
Rungamattee ...	Dun. Bros. & Co., Ld.	1,75,000	50	248	...	1,50,000	63,013	20,252	4,18,265	1,75,000	2,48,265	418,000	426,240	8 2	7 11	35	35		688	...	...
Sonai River ..	Davenport & Co., Ld.	4,00,000	10	17½	...	3,37,974	...	28,880	...	6,00,000	...	480,000	418,000	9 1	7 5	12½	10		640	..	...
Do. ...	8% Cum. pref. (aa) ...	1,00,000	100	156	...	...	...	...	...	...	...	...				8	8		..	...	26-4-40
Tilkah ...	Oct. Steel & Co., Ld.	3,75,000	10	10¼	..	1,61,250	41,672	10,146	5,88,068	4,70,000	1,18,068	439,760	432,960	9 0	9 9	6¼	6¼		1,050	424	20-6-40
Dooars Gardens																					
Banarhat ...	And. Yule & Co., Ld.	5,00,000	100	410	...	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880	1,306,160	9 10	8 11	30	30		2,440	366	30-9-40
Do. ...	8% Cum. Pref. ...	4,00,000	100	160	...	...	...	...	...	...	...	...	...	...	...	8	8		...	...	30-9-40
Baradighi ...	Jar. Skinner & Co. ...	3,00,000	10	44½	...	3,10,000	1,82,298	15,010	8,07,30	3,47,871	4,59,487	1,011,520	809,520	9 10	8 6	25	25		1,078	322	24-4-40
Bhatkawa ...	McLeod & Co.	3,00,000	10	44¾	...	3,65,000	2,30,857	19,649	9,15,506	3,00,000	6,15,506	944,080	787,440	9 7	8 5	25	35		1,112	270	24-5-40 (f)
Birpara ...	Dun. Bros. & Co. Ld.	4,50,000	100	235	...	4,06,000	1,24,185	20,276	11,18,411	6,56,000	5,35,411	617,760	699,600	9 1	8 8	17½	17½		1,325	495	28-6-40
Do.	8% Cum. Pref. (aa) ...	1,00,000	100	162½	...	...	...	...	...	...	...	...				8	8		...	...	28-6-40
Carron ...	Dun. Bros. & Co., Ld.	1,50,000	100	418	...	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840	427,120	9 5	8 11	40	47½		603	248	25-6-40
Choonabhutti ...	And. Yule & Co. Ld....	2,00,000	100	375	...	2,56,000	64,425	29,198	8,49,553	3,20,927	5,28,626	768,680	639,440	9 8	8 9	80	30		866	...	24-9-40
Do.	8% Cum. Pref. (p)	2,00,000	100	132	...	...	...	...	...	...	...	...				8	8		..	...	24-9-40
Ellenbarrie ...	Dun. Bros. & Co., Ld.	1,50,000	100	251½	...	1,80,000	...	13,414	...	1,50,000	...	276,000	257,075	9 4	7 11	15	22½		508	...	...
Engo ...	And. Yule & Co., Ld....	1,20,000	100	130x	...	99,000	26,480	10,438	2,55,868	98,843	1,57,025	150,160	114,880	9 9	8 4	10	10		266	...	19-7-40
Gairkhata ...	Gill. Arbuth. & Co. ...	5,00,000	100	175	..	2,60,000	1,29,257	43,490	9,32,747	5,48,065	3,74,682	787,840	701,840	9 10	8 7	10	15		1,223	448	29-3-40
Hantapara ...	Dun. Bros. & Co., Ld.	12,00,000	100	340	...	9,00,000	4,19,123	60,604	26,29,727	10,00,000	16,29,727	1,744,488	1,573,84	9 2	8 9	25	25		2,427	412	29-6-40
Do.	8% Cum. Pref. (aa) ...	50,000	100	151	...	...	...	...	...	...	...	...				8	8		...	...	29-6-40
Hasimara ...	Davenport & Co. Ld....	16,00,000	10	41⅝	...	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226	3,801,408	8 3	7 8	27½	32½		3,752	632	24-4-40 (f)
Do.	7% Cum. Pref. (q) ...	3,00,000	100	151	...	...	...	...	...	...	...	...							...	...	20-12-38
Huldibari ...	Davenport & Co., Ld.	5,50,000	10	22	...	3,17,452	1,30,525	29,644	10,27,621	5,50,000	4,77,621	860,046	719,610	8 1	7 9	12½	15	5 (i)	1,386	396	...
Jaybirpara ...	And. Yule & Co., Ld.	3,50,000	10	19⅝	...	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	331,440	328,320	9 5	8 6	12½	15		607	528	19-7-40
Killcott ...	Dun. Bro. & Co., Ld.	4,50,000	10	51¼	...	4,50,000	1,85,790	42,509	11,23,299	4,50,000	6,78,299	776,000	572,720	9 0	9 2	30	35		938	480	25-6-40
Manabarrie ...	Dun. Bros. & Co., Ld.	2,00,000	100	188	...	1,42,000	...	9,796	...	2,12,000	...	272,000	271,116	8 10	8 4	10	12½		610	...	...
Nagaisuree ...	Dun. Bros. & Co., Ld.	2,40,000	100	828	...	3,40,200	2,43,059	59,188	8,86,447	2,40,000	6,46,447	742,880	657,920	10 1	9 2	65	...		1,125	213	27-6-40
New Dooars ...	And Yule & Co., Ld.	2,00,000	100	975	...	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840	1,009,840	9 8	9 0	70	80		1,065	343	30-9-40
Do. ...	8% Cum. Pref. ...	2,00,000	100	166½	...	...	...	...	...	...	...	...	...			8	8		...	...	30-9-40
Oodlabarie ...	Oct. Steel & Co., Ld.	3,20,000	10	25½	...	2,25,000	88,103	6,887	6,39,990	3,56,806	2,83,184	395,200	414,560	9 5	10 1	15	20		560	637	7-6-40 (f)
Phaskowa ...	Dun. Bros & Co., Ld.	2,50,000	100	102	...	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237	158,080	162,240	8 10	8 2	5	7½		369	623	...
Rajabhat ...	McLeod & Co. Ld. ...	3,00,000	10	32		3,17,731	1,66,428	17,731	8,01,925	3,00,000	5,01,925	674,880	578,080	9 10	8 9	20	25		764	398	25-5-40 (f)
Ranicherra ...	Begg. Dunlop & Co., Ld.	5,73,750	10	10⅛	...	2,28,100	66,801	4,729	8,73,380	5,73,750	2,99,630	646,480	778,920	10 7	8 1	5	6		1730	332	29-3-40
Rydak ...	Jar. Skinner & Co. ...	2,48,800	10	59ct	...	3,55,000	2,34,565	21,595	8,59,960	3,51,113	5,08,847	912,640	1,115,280	10 4	8 10	40	40		1,782	197	24-4-40
Sarugaon ...	And. Yule & Co., Ld.	3,46,400	10	8¾	...	47,500	69,777	16,812	4,79,989	3,64,756	1,15,233	400,560	363,280	7 9	7 3	5	5		631	592	19-7-40
Darjeeling Gardens																					
Chamong ...	Will. Magor & Co. ...	2,79,900	10	9	...	70,000	...	8,877	...	2,60,000	...	112,000	108,649	...	18 1	5	5		392	...	...
Dar. Tea & Chin.	Kilburn & Co. ...	3,75,900	100	125sl		1,75,000	90,158	8,055	6,49,108	3,75,900	2,75,208	322,962	329,840	11 11	10	5	7½		1,001	375	26-4-40
Dilaram ...	And. Yule & Co., Ld.	2,00,000	100	115x	...	1,02,000	28,363	13,459	3,88,822	1,84,999	1,53,823	112,000	99,520	10 3	13 11	4	5		459	...	29-7-40
Gielle ...	Davenport & Co. Ld.	2,00,000	10	10½	..	2,11,457	36,397	10,806	6,59,160	4,00,000	2,59,160	180,240	130,000	12 8	12 6	7½	7½		538	750	29-8-40
Do. ...	6% Cum. Pref. (aa) ...	2,00,000	100	98	..	...	...	...	...	...	...	...				6	6		...	...	29-8-40
Margaret's Hope	Begg. Dunlop & Co., Ld.	4,00,000	10	8⅜	..	42,290	89,833	1,506	4,83,649	4,00,000	83,649	242,880	188,000	13 11	12 2	4	4		816	490	22-5-40
Mim ...	And. Yule & Co. Ld.	1,59,000	100	151	...	93,500	62,509	18,824	3,83,333	1,28,148	2,05,185	122,880	121,200	16 11	16 9	12½	12½		445	...	9-8-40
Nagri farm ...	Will. Magor & Co. ...	2,99,900	10	19¼	..	1,38,000	28,208	6,574	4,67,682	2,77,000	1,90,982	...	267,808	...	10 10	10	...		647	...	14-6-39 (f)

TEA COMPANIES—concld.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average Price Realised per lb. 1939	Average Price Realised per lb. 1938	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ...	Dun. Bros. & Co., Ld.	1,00,000	100	375	...	55,000	69,077	11,815	2,35,892	1,50,000	1,35,892	144,080	162,240	...	15 1	45	50		505	297	17-6-40
Do. ...	7% Cum. Pref. *(aa.r)*	50,000	100	148	...	...	...	...	...	...	...			...		7	7		..	...	17-6-40
Pashok ...	Kilburn & Co. ...	3,30,000	10	11⅝	...	1,85,000	51,301	10,458	5,76,759	3,02,868	2,78,891	...	256,312	...	10 11	6¼	6¼		802	378	...
Pussimbing ...	Davenport & Co., L d.	2,05,000	10	5 9/16	...	88,860	44,311	22,957	5,65,628	4,10,000	1,55,628	150,593	159,192	18 10	18 5	Nil	Nil		562	729	21-4-39
Do. ...	7% Cum. Pref. *(aa)* ...	2,05,000	100	99	...	...	...	...	...	...	...					14	14		...	...	21-4-39
Poobong ...	Dun. Bros. & Co., Ld.	3,00,000	10	18¾	...	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200	136.880	13 7	14 9	10	10		500	570	...
Runglee Rungliot	Dun. Bros. & Co., Ld.	1,40,000	100	550	...	2,05,000	59,523	3,376	4,07,899	1,40,040	2,67,899	142,720	123,280	14 9	15 0	35	35		341	411	10-6-40
Seeyok ...	Dun. Bros, & Co., Ld.	3,00,000	10	20¼	...	80,000	32,970	8,709	4.21.679	2,60,000	1,61,679	115,920	108,720	15 10	14 2	5	7½		889	668	30-5-40
Singell ...	Hoare Mill. & Co., Ld.	6,25,000	100	56	...	...	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780	258,334	14 9	13 0	Nil	Nil		747	..	...
Singtom ...	And. Yule & Co., Ld.	1,60,000	100	61x	...	10,000	28,579	10,203	2,08,782	1,88,387	70,395	170,320	178,000	13 8	11 8	7½	..		632	232	...
Soom ...	Will. Magor & Co. ...	3,00,000	10	12¼	...	90,000	35,780	5,648	4,32,428	3,05,000	1,27,428	...	213,280	...	10 8	5	...		534	...	5-6-39
Sungma ...	Begg Dun. & Co., Ld.	3,90,000	10	7¼	...	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,652	128,320	129,709	12 3	15 10	5	2½		382	995	22-5-40
Teesta Valley ...	Davenport & Co., Ld.	3,20,000	10	29¼	...	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	311,734	348.960	11 6	16 10	4	17½	17½ 5i	718	446	16-12-40
Tukvar ...	Will. Magor & Co. ...	3,01,350	10	10½	...	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	...					...		1,634	617	11-7-38
Tumsong ...	Davenport & Co., Ld.	1,25,000	10	11¼	...	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320	118,265	14 9	14 1	5	5		356	632	23-4-40
Do. ...	7% Cum. Pref.*(aa)* ...	1,00,000	100	104	...	...	...	...	...	...	...	...	...	...	...	14‡	7		...	...	23-4-40
Dehra Dun Gardens																					
Dehra Dun ...	E. P. Mendoza ...	8,78,000	100	160cd	...	8,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	...	...	...			...		1,245	678	24-3-39
Chittagong Gardens																					
Dantamara ...	Bullion Co., Ld.	1,50,000	10	6	...	...	82,968	−39,449	2,57,638	1,73,979	44,210	...	...	...		...	...		450	886	...
Do. ...	7½% Cum. Pref.*(aa)* ...	24,760	5	...	...	...	...	...	...	...	...					...	...		...	...	30-9-38
Kornafuli ...	Kilburn & Co. ...	2,40,000	10	10x	...	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,537	386,566	7 10	7 10	6¼	10	2½i	869	...	11-12-40
Kodala ...	Kilburn & Co. ...	1,25,000	10	16¼	...	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937	282,880	8 1	7 10	10	10	5i	484	...	11-12-40
Oodaleah ...	*Kilburn & Co.* ...	2,00,000	10	4⅜	...	...	94,879	−85,259	3,48,679	1,81,756	81,664	217,765	177,945	7 7	7 9	Nil	Nil		547	332	...
Do. ...	10% Debentures *(t)* ...	53,800	100	...	...	...	...	...	...	...	...	...	...	...		10	10		...	...	...
Sylhet Gardens																					
Chundeecherra ...	Oct. Steel & Co. Ld.	3,00,000	10	68	...	27,300	1,43,234	5,832	4,76,566	3,48,345	1,27,721	264,160	270.560	9 8	10 0	Nil	Nil		532	656	...
Dauracherra ...	Dun. Bros. & Co. Ld.	6,00,000	10	9½	...	1,00,000	...	25,044	...	4,50,000	...	304,000	312,985	8 5	8 1	5	5		525	...	...
Hattikhira ...	Oct. Steel & Co. Ltd....	9,00,000	10	19⅛	...	6,65,000	2,78,395	28,729	18,72,114	13,71,883	5.00,231	1,262,240	1.186,640	9 0	8 2	12½	15		2,153	...	25-6-40
Kaliti ...	Oct. Steel & Co. Ltd....	2,46,050	10	9¾	...	82,500	33,373	3,706	3,65,629	2,46,050	1.19.579	241.280	222,480	9 2	8 2	6½	6¼		412	612	25-6-40
Lackatoorah ...	Gili. Arbuth. & Co. ...	4,00,000	10	15¼	...	2,40,000	1,05,579	25,150	7,71,729	5,04,901	2,66,828	376.160	456,000	9 3	8 6	10	15		1,167	433	29 3-40
Loobah ...	Oct. Steel & Co. Ltd....	5,63,690	10	4¼	...	35,000	1,69,836	−28,808	8,59,526	6,69,468	1,61,250	423,920	426,000	8 6	8 3	Nil	Nil		1,110	...	...
Do. ...	7% Deb. *(u)* ...	91,000	500	...	...	...	...	...	...	...	...	...	...						...	...	...
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	10	27¾	...	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800	689,040	8 10	8 2	17½	17½		988	475	6-5-40(f)
Do. ...	8% Cum. Pref. *(aa)* ...	1,00,000	100	159	...	...	...	...	...	...	...	...	...	...		8	8		...	...	6-5-40
Patrakola ...	Dun. Bros. & Co. Ld.	12,00,000	100	840	7·440	37,00,000	1,07,879	4,36,343	76,44,222	40,00,000	36,44,222	4,596,800	4,296,960	8 5	8 2	65	62½		5,799	689	23-8-40(f)
Do. ...	6% Cum. Pref. *(aa)* ...	12,00,000	100	152	...	...	...	...	...	...	...	...				6	6		...	...	23-8-40(f)
Rajnagar ...	Shaw Wallace & Co, ...	3,20,000	10	7¾	...	40,000	...	7,101	...	3,37,600	...	320,000	340,000	8 5	8 3	2½	5		648	...	...
Rutema ...	McLeod & Co. ...	2,50,000	10	8	...	1,20,000	82,687	8,357	4,61,044	2,35,000	2,06,044	662,320	705,786	7 0	7 4	7½	10		1,199	237	30-5-40
Teliapara ...	*Dun. Bros. & Co. Ld.*	*4,50,000*	100	400xd	7·500	*4,65,000*	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080	745,840	8 2	7 11	32½	80		1,165	899	29-6-40
Terai Gardens																					
Belgachi ...	Davenport & Co. Ld.	1,25,000	10	9⅜	...	42,528	24,006	10,288	2,01,822	48,247	1,53,576	158,442	164,080	9 6	9 7	5	10		413	117	28-3-40
Gungaram ...	Dun. Bros. & Co. Ld.	4,20,000	100	354	...	4,60,000	...	50,471	...	6,30,000	...	840,000	851,698	9 0	8 0	20	30		1,635	...	...
Hansqua ...	Dun. Bros. & Co. Ld.	5,00,000	10	8¾	...	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320	290.320	8 11	8 0	5	6¼		517	1,001	11-6-40
Longview ...	Pl. St. & Acy. Co. Ld.	3,44,000	10	8¾	...	1,68,946	...	2,354	...	4,00,000		400,000	394,000	11 6	10 6	Nil	5		717	...	...
Do. ...	7% Debentures *(v)* ...	*50,000*	500	...	...	...	...	...	...	...	...	...	...						...	...	...
New Chumta ...	Davenport & Co. Ld.	1,00,000	10	21½	...	1,52,186	34,476	10,114	2,95,776	1,00,000	1,96,776	211,242	194,446	9 10	10 9	20	20	10i	486	206	16-12-40
New Terai ...	Kilburn & Co. ...	4,50,000	10	9½	...	1,45,000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,828	454,116	8 10	7 9	3¾	5	2½i	972	481	11-12-40
Pahargoomish ...	Kilburn & Co.	2,60,000	100	193½	..	2,96,000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360	476,000	8 9	8 4	10	12½	5i	924	320	11-12-40
Putinbaree ...	Dun. Bros. & Co. Ld.	20,000	20	127	...	25,000	17,111	7,574	69,685	20,000	49,685	97,440	107,040	9 3	7 9	40	50		238	84	22-4-39
Tirihannah ...	Begg Dunlop & Co. Ld.	2,20,000	10	1 1/16	...	24,301	48,077	−1,31,185	3,92,378	1,73,053	38,140	200,400	116,480	10 10	9 1	Nil	Nil		549	315	...
Do. ...	10% Cum. Pref.*(aa)* ...	1,00,000	10	5	...	...	...	...	...	...	...	...	...	...		Nil	Nil		...	...	...

In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
† Arrears of cumulative preference dividend for 1935 and 1936.
ε Dividend in arrears from 1928.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	572	...	460	...	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	12⅜	...	11	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,30,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10 11/16	...	9	...	5,00,000	7.87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5 5/14	5 5/14		28-3-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	17¼	...	1,74,674	5.31,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd. ...	5% Debentures *(a)* ...	2.00,000	500	...	...	9⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	11¼	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	11	...	...	...	60,000	10,94.420	13,95	24,18,372	..	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures *(b)* ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	10	6⅝	...	9¼	...	10,984	1.49.039	−1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	380	7·895	334	5·938	53,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	169	4·142	144	4·861	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	148	4·054	133	4·511	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,038	−11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil	Nil(f)	...	June, Dec.
	4% Debentures *(d)* ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand — Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	10⅜	...	7¼	...	2.69,396	6,13,483	−35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	8¾	Nil		...	December
	Deferred *(e)* ...	1,45,000	1	3	...	2⅛	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures *(m)*	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	30	5·000	28½	6·757	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co. ...	2,53,75,880	10	31 3/16	...	35½	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
	4% Mort. Deb. *(g)* ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. *(h)* ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	8¼	...	9	...	...	35,311	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... *(j)* ...	1,40,000	...	2 15/16xr	...	2⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,375	25	61¼	...	68	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	153	4·575	133	5·263	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	56¼	..	37¾	...	26.21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
	Deferred ...	5,00,000	2½	38	...	45⅛	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4 13/16	...	4½	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,289	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ...	12,00,000	100	127	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction)Ltd	10,50,000	2	2 5/16	...	2⅛	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,788	20,95,662	Nil	Nil		...	June
Premier Construction ...	B. D. Sardesai ...	22,50,000	30	96¼	...	78	...	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	118½	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	110	...	100½	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co. ,Ld	3,00,000	2	6	...	7⅜	...	1,67,003	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	193 1/16	...	181 3/16	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
	5% Preference ...	1,19,93,900	100	116	...	101½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do. ...	2nd Con. Debs. *(k)* ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	5¾	...	3	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	383	...	374	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,38,124	...	...	8,24,22,735	20⅔	24	38⅓	27-8-40	March
Do. ...	Deferred *(l)* ...	14,62,500	30	1,966¼	...	1,950	...	... ϕ	...	...	...	...	...	...	...	252·3	312·33	479 3/3	,,	...
Do. ...	6% Preference ...	75,00,000	150	212½	...	192½	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7¼% ,, ...	6,93,81,900	100	148¾	...	136⅔	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareen ank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at 1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	7·500	10¼	7·317	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	18⅛	...	...	...	...	5,07,428	89,546	57,76,428	36,16,708	19,741	35,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	123½xr	4·049	180	3·846	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	...	...	64,647	156	20,97,714	8,31,247	...	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,300	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	Deferred	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber	B. Thorstenson	5,00,000	10	18¼	...	12¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld.	Bird & Co.	2,95,052	1	3⅝	...	3⅞	...	6,74,847a	3,18,287	68,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Do.	Debentures (g)	4,09,000	500	...	...	...	...	30,000	1,26,878	5,485	8,66,415	26,35,652	22,14,950	4,20,702	4,45,718	Nil	12½		27-3-40	September
Do.	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	3⅜	...	2	...	1,56,448	1,69,884	61,970	62,32,301	...	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,67,000	100	90	...	72	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	March
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures	£100,000	...	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,188,000	£1,232,625	£845,614	7½			...	December
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	315	5·556	298½	5·907	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Do.	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	20¹³⁄₁₆	8·654	19¾	6·400	1,50,000	3,96,065	44,737	17,90,802	31,06,819	28,02,847	3,04,042	14,86,760	12	12	8(f)	23-8-40	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	249xd	5·002	260½	4·808	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	101	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	910	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	19	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	367	4·087	368	4·076	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Do.	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Bengal Flour Mills	7½% Preference	9,00,000	10	18¾	4·000	16	4·762	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Do.	Bal. Lawrie & Co., Ld.	9,00,000	25	124½	...	115	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,73,490	13,84,357	39,05,999	20¾	17½	8¾(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	74	4·730	65	5·385	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	7% Preference "A"	4,00,000	100	173	4·459	129	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8	...	6⅞	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	188	...	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,548	52,636	37,82,721	...	...	...	...	Nil	Nil		...	September
Borooah Timber	5½% Preference	20,00,000	100	95	...	97	...	...	...	...	...	...	...	...	...	5½	5½		21-12-39	...
Britannia Biscuit	Bird & Co.	40,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	15⅞	7·901	18¼	8·477	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	11	...	10¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4¹¹⁄₁₆	5	2½	...	...
	8% Cumulative Pref.	15,450	10	10⅛x	...	10½	...	...	...	...	...	...	...	...	...	8	8	8	27-1-41	...
	Victor W. Bowden	£1,500,000	8s.	3¹⁵⁄₁₆	...	5¼	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4⅞	...	6¼cd	...	4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		29-2-40	October
	6% Preference	7,50,000	5	5¾	...	5½	...	...	...	...	...	...	...	...	...	6	6		,,	...
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4⅞	5·128	4¼	2·941	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,358	62,49,432	1,91,74,447	12½	25		28-3-40	December
	8% Cumulative Pref.	81,00,000	100	178	4·571	162	5·063	...	...	...	...	...	...	...	...	8	8		...	...
Brushware Ld.	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,535	1,21,555	33 000	2,70,042	8¾	16¼		5-3-40	November
Do.	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	5³⁄₁₆	...	6½	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6¹⁷⁄₁₈	6¼	4³¹⁄₃₂	31-12 40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	...	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113¹⁄₁₆	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	8	7½	7½ (f)	26-9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⁵⁄₁₆	...	6¹¹⁄₁₆	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16¼	...	14	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7½	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	180	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14¼	...	16¼	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	14¼	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	..	...	110	...	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,887	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,686	16,66,438	9,87,195	...	44,684	Nil			...	Mar.-Sept.
	Do. (Ord.)	48,00,000	10-5p.	4¼ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Consolidated Tin Mines, Burma	P. E. Day	£2318.088	5s.	2⅝	...	4⅛	...	£6.500	£30.725	£6.659	£421,964	...	...	£278,114 1,21,29,657	£143.150	5	15		4-1-40	June
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11½	...	9¾	...	2,30,000	6,86,244	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	35,00,000	100	111½	...	91½	...	...	...	...	...	...	...	...	...	8½aa	6		12 6-40	...
Do.	Deferred (p)	5,00,000	1	2¹³⁄₁₆	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½% Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	8¼	...	...	1,06,604	—4,279	3,45,554	...	...	8,43,096	24,400	Nil	Nil		...	March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8¾	...	2,24,353	54,547	45,568	9,84,874	1 9.59,899	11,16,803	...	1,44,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7		20-8-40	...
														56,35,820						
Dunlop Rubber Co. India Ld.	A. W. Gillespie	50,00,000	10	40¾		22		9,30,000	33,77,615	1,84,382	1,64,92,027	75,49,732	19,13,912	...	1,08,56,207	5	20		29-3-40	December
	6% 1st Preference (q)	30,00,000	100	156	3·846	136	4·412	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,,	40,00,000	100	115	5·217	106½	5.634	...	...	...	...	...	...	22,052	...	6	6		29-3-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4¾	...	4½	...	5.946	69.821	5.146	4,10,912	58.878	36,826	3,21.295	3,88,866	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	...	...	8x	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	253	...	7,60,000	2,18,275	19,660	16,97,935	14,87,770	8,10,776	1. 63	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	...	184	...	19,65,397	1,75,520	7,409	47,49,266	49,06,292	15,03,384	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9	...	10¾	...	2,92,195	3,70,942	5,102	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil (f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5	...	5	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	8⅜	...	8¼	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1¹⁵⁄₁₆	...	1¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	78	...	95	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
	Preference	£244,030	£10	120	...	117	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	147	4·762	130	4·615	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,356	10	21⅞	...	13	...	5,07,681	14,63,669	79,461	47,74,914	25,51,012	18,46,008	7,05.044	40.69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2¹¹⁄₁₆	...	2⁹⁄₁₆x	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40(f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4⅞	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x)	5,00,000	10	9¾	...	9¾x	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼	...	26¼	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
				...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	8¾	8¾	8¾	30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·844	25¾	5·825	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-3-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	103	5·825	111	5·405	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128	5·469	122	5·469	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2	...	2⅜	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do.	6% Preference	1,30,000	50	38½x	...	43½	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	1¾	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10¼	8·902	9¹⁄₁₆	4.426	26.592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	11¾	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	74½	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	81	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6¼	...	7	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do.	Deferred (1)	66,000	1	2¹¹⁄₁₆	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	73½		74	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference	3,76,200	100	145	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	...	...	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2¹³⁄₁₆	...	8⅜	...	100	11,223	—52,847	4,58,878	3,67,854	20,038	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,302	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	14⅝	...	...	...	4,686	20,33,638	—2,34,636	45,36,454	...	...	35,57,732	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14⅝	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.
(dd) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 13,260. Quotations given are for fully paid up shares ($) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	28,31,600	100-75p.	59	...	17disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,821	25,67,238	Nil	2⅜		...	December
Northern India Oil Industries ...	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,235	64,434	17,27,519	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
	6 % Preference ...	2,00,000	100	95½	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	10³¾₁₆	...	7⅛	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	108	...	90	...	...	...	...	...	...	...	...	...	...	...	15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18	5·556	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝	...	7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	..	18½	...	9,490	1,94,730	94,425	5,42,315	...	...	24,257	5,18,058	10	Nil		...	June-Dec.
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7½	..	10	...	2,15,030	4,01,005	8,158	12,24,168	15,21,895	10,04,300	5,17,595	7,06,563	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20⅜	..	21½	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	144	...	131½	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1¾	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,38,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus & Ld.	£227,441	2s.	1⅛	...	1⅞	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·557	13⅝	7·339	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,419	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5¹¹/₁₆	5·000	4¾	5·263	36,74,799	37,11,080	1,35,836	1,65,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅜	7·194	28¾	6·867	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17⅜	7·194	28⅜	6·867	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	200	4·301	153	5·229	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	112	4·464	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅞	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport ...	J. W. Ross ...	2,10,200	1	Rs. 1	..	1⁹/₁₆	...	46,483	3,43,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
	Pref. Ord. ...	2,10,200	1	1¼	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par I October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at par five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncaumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1916, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1948 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ¼ per cent. in excess for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945 (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1943 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £ 100, until 31st December, 1939. (x) After five per cent. on preferred ordinary shares entitled to a Dividend of six per cent. Surplus profits as to five-twelfths rateably on ordinary and preferred ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	−91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	..
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	..
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	...	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	27¼	6·422	29³/₁₆	5·870	6,97,910	5,17,091	9,859	23,99,859	25,96,935	13,40,935	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co.	1,92,495	5	4	...	4⅞	...	21,436	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	..
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1½	...	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,83,738	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	363	6·612	365	6·575	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11¹¹/₁₆	...	2⅞	...	1,12,000	20,985	−1,00,863	5,82,935	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	30¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	153	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	5¼	...	5⅝	...	3,73,358	−1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	..	12	...	6,81,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	15	...	15⅝	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15⁹/₁₆	..	15½	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	3¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4¼	...	4⅞	...	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co.	45,46,240	10	13½	...	14⅝	...	96,56,709	11,65,274	71,867	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	158	...	141	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14⅝	...	15⅛	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	112	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹³/₁₆	...	1½	...	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼	...	10½	...	1,42,715	67,586	12,203	6,72,324	7,70,637	6,01,637	1,69,000	5,03,324	2½	5	2½ (f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14⅜	6·957	16¼	6·154	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	17⅛	...	22	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36¾	5·442	36¼	6·897	29,49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⁹/₁₆	...	3¼	...	8,292	1,08,295	32,015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	Nil (f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	13⅞		13	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅞	...	2⁵/₁₆	...	15,695	52,388	5,934	3,16,517	14,27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	12⅜	...	13½	...	1,20,396	55,306	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19,275	8¾	7½	3¾ (f)	Feb-Aug	25-6-40
Katras Jherriah	,, ...	5,00,000	10	29	...	29	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛	...	8⁷/₁₆	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½ (f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13⅝	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2⁷/₁₆	...	2½	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	10⅛	...	10¼	...	..	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10	...	9¾	...	62,417	2,15,273	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½ (f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	9½	...	9	...	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	16	...	17¼	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14¹⁵/₁₆x	...	15	...	...	...	...	...	...	...	...	...	7	7	7	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld.	3,00,000	10	33¾	...	38	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Simidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2½	...	...	13,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5⁹/₁₆	...	6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	24½	...	22½	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	..	17xd	...	...	...	...	...	...	...	...	...	...	...	...	Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10½	..	11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122	..	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	1¹/₁₆	..	1⅜	...	2,162	10,631	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33⅜	...	35½	...	2,67,000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22⅜	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	26	...	29¼	..	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56,89,593	21,61,972	8,29,184	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	23¹/₁₆	...	25	...	2,35,000	4,31,788	7,21,951	20,38,734	17,04,930	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	23⅛	...	23⅜	...	8,468	2,57,987	−11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria (and Asansol (...	Do. ...	8,00,000	10	1¾	...	7⅞	...	4,916	3,20,564	−5,00,110	11,25,480	18,48,694	7,63,277	5,85,417	39,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4¾	...	2 4prm	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	..	...	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39⅞	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛	..	14⅝	...	3,08,500	1,67,555	3,643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Snigaran ...	Villiers Ld. "A" ...	87,500	2½	1	..	1	..	6,286	39,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	7⅛	..	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	9¼ x	...	9¾	...	45,70,000	20,34,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) .	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4½	...	4⅞	...	9,000	69,688	−14,350	18,28,688	17,50,177	2,11,328	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	23	...	22½	..	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1⅝	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1,27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will, Magor & Co. ...	3,50,000	10	32¾	...	32	...	1,56,418	1,00,412	10,970	6,17,430	10,37,222	8,65,204	1,72,018	4,45,412	30	30	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	50	8·333	31½	7·937	4,42,721	2,62,512	33,701	14,38,934	15,27,810	11,42,445	3,85,365	14,38,984	27½	25	12½ (f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1935—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10,00,000	100	280⅝	800	51,40,786	12,42,118	6,488	88,89,837	46,82,182	35,65,700φ	...	87,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref.	10,00,000	100	127½	115	...	...	...	...	...	...	...	...	5	5	5	...	...		...
Apollo	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896	,,	Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	18,94,575	−7,01,185	50,98,187	33,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do.	5% Cum. Pref.	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons	62,74,500	250	1,110	922½	3,72,88,080	40,83,516	1,01,097	4,76,47,193	3,11,56,200	2,57,49,989	φ ..	1,64,90,968	20(+)	14(+)	...	1,88,888	4,950		Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	..	...	1,07,815	19,97,357	28,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,288	Nil	Nil	...	81,904	848		Mar.
Do.	7% Cum. Pref.	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India	Tata Sons Ltd.	46,87,500	100	306½	289½	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,73,99,793	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do.	5% Cum. Pref.	50,00,000	500	681¼	555	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century	Ch. V. Mehta & Co.	18,50,000	100	379	296	1,19,60,128	62,14,358	9,363	2,00,33,849	1,45,19,994	69,26,821φ	..	55,13,855	12	9	...	46,036	694	30-4-40	Dec.
Colaba Land	W.H. Brady & Co., Ld	28,00,000	100	170	150	14,26,594	31,71,193	4,693	74,02,480	88,19,233	28,21,066	59,98,169	14,04,311	5	4	...	25,120	719	18-3-40	Dec.
Coorla	C. Jehangir & Co., Ld.	18,00,000	100	..	...	25,59,637h	3,11,238	2,059	41,84,934	28,64,589	...	...	13,20,345	5	5	...	...	...		Mar.
David	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	−10,72,788	1,13,59,805	1,11,64,271	84,73,230	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do.	Do.	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Dawn	S. J. David & Co. Ld.	8,00,000	250	...	850	20,55,890	10,77,334	−47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	−45,21,614	4,85,23,272	...	...	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,581		Dec.
Do.	Deferred	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	48,82,743	−5,27,963	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do.	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	−15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do.	7% Cum. Pref.	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay	J. Finlay & Co., Ld.	40,00,000	100	182	147	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp. & Co., Ld.	39,04,700	100	210½	178	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	1,917½	1,875	62,48,743k	9,35,021	2,032	33,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do.	Do.	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian	T. Mooljee & Co.	8,65,000	1,000	1,883¾	1,500	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	..	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do.	Do.	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa-United	Gov. Seksaria First issue Debs. (m)	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,51,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
Do.	2nd do. (n)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do.		12,80,400	100	57	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee	K. Makanjee & Co.	19,95,000	100	151¼	115⅝	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Do.	6% Cum. Pref.	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor	Killick Nixon & Co.	25,00,000	100	417	351	28,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do.	4¼% Debentures (o)	4,55,000	100	..	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi	The Bombay Co., Ld.	16,00,000	250	583⅛	510	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji Dhararsi	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,88,950	3	3	...	37,452	792		Mar
	Deferred	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon	E. D. Sassoon & Co., Ld.	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do.	6½% Debs. (q)	12,00,000	1,000	...		...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva	N. Sirur & Co.	24,18,644	100	86	70	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do.	5½% Mort. Deb.	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model	B. A. Dadabhoy & Co.	94,91,850	250	781½	73	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee-Goculdas	G. N. Piramal	11,50,000	1,000	216	172	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Do.	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...			...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co.	12,44,900	50	115	104	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	6,00,000	100	261¼	205	2,75,042	15,89,781	4,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	30,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	12½	...	...	...	...		...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	420	341	7,79,451	17,85,119	1,786	48,66,356	68,30,931	35,22,914	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
	5½% Cum. Pref.	8,00,000	200	215	185	...	...	...	...	...	...	...	...	16½(u)	5½	...	...	...		...
Phoenix	R. Harnandrai & Sons	8,00,000	...	268	280	56,67,652	15,86,816	1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	86	80	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	83,528	11,25,480	78,907	37,37,915	80,74,866	54,77,190	25,97,676	11,40,239	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. and Weaving	Morarka & Co.	8,00,000	1,000	2,725	3,900	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,860	2,284	...	March
	7% Debs (x)	41,03,012	1,000	76	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex	F. F. Camp. & Co., Ld.	14,00,000	100	105½	104½	34,81,839	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	...	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi	Tata Sons Ld.	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do.	5% Cum. Pref.	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan	J. Finlay & Co., Ld. ..	24,00,000	100	169	143	1,47,802	9,88,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	13,24,275	25	...	7	4,20,697	86,81,557	−69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do.	5½% Cum. Pref.	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	..	...
Do.	3% Debs. (ab)	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu	The Bombay Co., Ld.	16,00,000	500	1277½	1,300	67,95,998 ac	17,59,370	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do.	7% Cum. Pref.	8,00,000	500	741¼	682½	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India	T. Mooljee & Co.	12,00,000	1,000	1,050	901¼	43,63,849 ad	22,36,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	.	43,288	...	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 88/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,34,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	1939	1940	Dividend Due Date
Allahabad	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do.	4,50,000	50	165	165	.	...	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P.	15,00,000	100	162	143	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡	30,00,000	50	107	101½	4·673	4·926	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	63·68	42·01	10	10	5(i)	...
Bank of Hindustan ‡	10,00,000	50	28½	19	...	...	44,700	12,13,986	6,01,890	−11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡	1,00,00,000	50	1433½	1361½	3·826	4·029	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡	20,00,000	100	285cd	280	4·878	5·000	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,80,321	10·9	55·5	42·4	.	...		...
Central Bank of India ‡	1,68,18,200	25	44⅛	34¼	6·114	6·618	1,21,87,496	29,86,82,038	3,32,33,422	8,08,304	36,07,74,460	4,33,92,264	13,03,20,655	15,73,67,503	2,96,94,038	10·63	58·16	52·68	9	9§	3(i)	...
Chartered Bank of I. A. & C. ‡	£3,000,000	£5	£8¾	£8⅞	...	...	£3,035,000	£53,662,809	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,048,480	11·18	2 70	67·50	10	10		3-4-40 (f)
Eastern Bank ‡	£1,000,000	£5	60	68	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,867,361	£524,760	18 29	73·06	53·24	7	6		27-3-40 (f)
Hongkong & Shanghai ‡	$20,000,000	$125	£78	£86	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,880	$1,225,461,687	$110,055,690	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,588sl	1,494½	3·791	4·013	5,62,50,000	89,02,26,225	37,68,793	39,62,567	1,01,04,57,585	14,58,12,323	36,90,70,833	47,81,41,383	2,24,33,046	12·60	57·8	53·1	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	389	361⅞	3·883	4·167	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	118	138¾	...	...	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,23,859	3,07,32,321	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,280	10	28¾	22¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank ‡	12,58,550	50	50½	46½cd	...	...	75,000	1,34,70,931	18,19,954	47,723	1,61,19,435	38,16,181	47,95,784	68,18,909	6,88,561	9·86	68·9	50·6	3	8		March
Indo-Commercial ‡	'A' 6,25,000	100	100	105	5·000	5·714	95,000	71,13,618	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28¾	5·435	6·816	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡	£14,872,956	£1(p)	2-8-0	2-19-9	...	...	£9,500,000	£433,583266	£80,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,739321	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£25½	6·122	6·888	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,693	11·75	62·40	54·33	12	12	12	...
Do.	£375,000,'B'	£12½	£25	£25½	6·122	6·888	.	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£13½	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡	£2,000,000	£12½	£31¾	£30¼	6·299	6·612	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£18,382,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡	14,37,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,87,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	36	...	..	...	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Punjab & Sind Bank ‡	4,37,855	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,98,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	107	108½xd	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,83,47,823	..	...	...	3½	3½	1¾(i)	5-8-40
Union Bank of India †	89,90,000	5	6-10-0	5-15-0	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20,83,309	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (f) Interim dividend. (t) Final dividend. Accounts close on: 31st March, June and December. (2) Less Rs. 1,190 Calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	..	..	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 8-2-41 (1)	82,854	36,108	50,000	42,966
Corresponding period in 1940	1,28,552	62,788	62,500	38,756
Corresponding period in 1939	1,54,502	86,843	62,500	31,506
Increase or decrease % in 1941 over 1940 ...	−35·35	−42·44	−20·00	+10·86
Increase or decrease % in 1940 over 1939 ...	−20·03	−27·76	...	+23·01
Tea :				
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 8-2-41 (1)	1,09,689	78,500	...	1,46,719
Corresponding period in 1940	2,08,780	1,31,000	60,000	1,15,586
Corresponding period in 1939	2,56,621	1,32,000	60,000	97,756
Increase or decrease % in 1941 over 1940 ...	−47·46	−40·08	...	+26·99
Increase or decrease % in 1940 over 1939 ...	−18·64	−0·76	...	+18·19
Light Railways :				
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	..	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 8-2-41 (1)	12,75,081	7,28,191	5,53,881	26,917
Corresponding period in 1940	10,66,392	5,67,583	4,73,604	28,900
Corresponding period in 1939	9,27,748	5,66,295	3,62,324	3,696
Increase or decrease % in 1941 over 1940 ...	+19·57	+27·42	+11·95	...
Increase or decrease % in 1940 over 1939 ...	+14·94	+0·23	+30·71	...
Banks :				
Week ending 8-2-41 (2)	22,83,786	9,17,740	13,40,000	10,18,785
Corresponding period in 1940	25,21,155	10,85 707	13,80,000	9,92,789
Corresponding period in 1939	25,30,842	10,98,841	13,80,000	9,86,594
Increase or decrease % in 1941 over 1940 ...	−9·42	−15·47	−28·99	+2·62
Increase or decrease % in 1940 over 1939 ...	−0·36	−0·74	...	+5·99
Miscellaneous :				
Week ending 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 8-2-41 (5)	37,50,904	17,55,539	19,43,881	12,35,387
Corresponding period in 1940	39,19,879	18,47,028	19,76,104	11,75,931
Corresponding period in 1939	38,69,213	18,78,979	18,64,824	11,59,532
Increase or decrease % in 1941 over 1940 ...	−4·31	−4·95	−1·63	+5·06
Increase or decrease % in 1940 over 1939 ...	+1·31	−1·70	+5·97	+1·41

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 8-2-41 (6)	31,31,317	19,66,516	11,25,492	5,49,842
Corresponding period in 1940	21,89,159	11,37,575	9,06,496	2,48,852
Corresponding period in 1939	9,350	2,88,754	5,20,787	36,057
Increase or decrease % in 1941 over 1940 ...	+43·04	+72·87	+24·16	+120·75
Increase or decrease % in 1940 over 1939 ...	...	...	+74·06	...
Coal :				
From 1st Jan. to 8-2-41 (6)	19,71,969	14,40,639	6,25,811	−1,47,001
Corresponding period in 1940	14,79,220	8,72,112	5,64,874	−1,54,482
Corresponding period in 1939	15,95,458	8,99,052	6,94,842	−2,73,761
Increase or decrease % in 1941 over 1940 ...	+33·31	+65·19	+10·89	−48·12
Increase or decrease % in 1940 over 1939 ...	−7·29	−3·00	−18·78	−43·59
Tea :				
From 1st Jan. to 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 8-2-41 (4)	24,63,523	13,77,495	8,56,127	[illegible]
Corresponding period in 1940	19,06,706	18,38,951	9,55,460	−1 ,74 28
Corresponding period in 1939	18,94,707	8,43,802	9,41,372	2 ,15 17
Increase or decrease % in 1941 over 1940 ...	+29·20	+2·88	−10·40	...
Increase or decrease % in 1940 over 1939 ...	+0·63	+58·68	+1·50	...
Light Railways :				
From 1st Jan. to 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
From 1st Jan. to 8-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 8-2-41 (1)	3,90,918	1,51,538	2,40,825	17,636
Corresponding period in 1940	2,88,132	1,28,940	96,330	19,078
Corresponding period in 1939	3,80,965	1,19,615	1,44,495	6,215
Increase or decrease % in 1941 over 1940 ...	+34·16	+17·52	+150·00	...
Increase or decrease % in 1940 over 1939 ...	−36·54	+7·80	−33·33	...
Public Utilities :				
From 1st Jan. to 8-2-41 (1)	12,75,081	7,28,191	5,53,881	26,917
Corresponding period in 1940	10,66,392	5,67,588	4,73,604	28,900
Corresponding period in 1939	9,27,748	5,66,295	3,62,324	3,696
Increase or decrease % in 1941 over 1940 ...	+19·57	+27·42	+16·95	...
Increase or decrease % in 1940 over 1939 ..	+14·91	+0·23	+30·71	...
Banks :				
From 1st Jan. to 8-2-41 (2)	22,83,786	9,17,740	13,40,000	10,18,785
Corresponding period in 1940	25,21,155	10,85,707	13,80,000	9,92,739
Corresponding period in 1939	25,30,842	10,93,841	13,80,000	9,86,594
Increase or decrease % in 1941 over 1940 ...	−9·42	−15·47	−28·99	+2·62
Increase or decrease % in 1940 over 1939 ...	−0·36	−0·74	...	+5·99
Miscellaneous :				
From 1st Jan. to 8-2-41 (10)	2,84,26,573	1,54,81,697	1,26,82,649	17,56,120
Corresponding period in 1940	2,52,01,472	1,26,28,015	1,37,67,541	13,89,155
Corresponding period in 1939	3,20,34,903	1,55,19,889	1,53,22,553	25,71,407
Increase or decrease % in 1941 over 1940 ...	+12·80	+22·65	−8·24	+26·42
Increase or decrease % in 1940 over 1939 ...	−21·33	−18·66	−10·15	−45·98
From 1st Jan. to 8-2-41 (30)	3,98,53,170	2,19,35,459	1,73,74,785	31,87,878
Corresponding period in 1940	3,46,02,286	1,77,53,884	1,81,43,805	28,49,958
Corresponding period in 1939	3,98,78,473	1,98,30,748	1,98,66,373	35,88,580
Increase or decrease % in 1941 over 1940 ...	+15·18	+23·55	−4·24	+35·67
Increase or decrease % in 1940 over 1939 ...	−12·12	−8·16	−6·81	−34·42

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. No. 8 SATURDAY, FEBRUARY 22, 1941 PRICE RE. 1

EAST INDIA RAILWAY
TENDER NOTICE

The General Manager, East Indian Railway, Calcutta, invites sealed tenders for the supply of 1,500 tons Teakwood Square Indian Second Class. Tender No. S/SP/Gb6/60A/C can be had from the office of the Controller of Stores, Calcutta, @ Rs. 2 per copy on production of Treasurer's receipt.

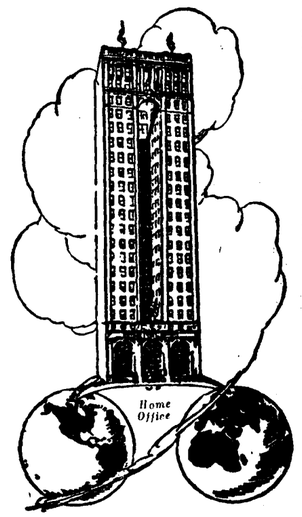
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Reserve Fund - - - - £3,000,000

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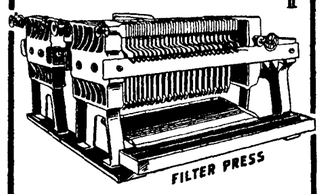
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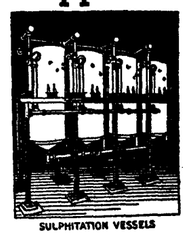
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—The Analects of Confucius.

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TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.

Managing Editor: C. S. Rangaswami.

February 22, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THERE is no change to report in the money market. Short credits continued extremely easy; and the exchange market is as lifeless as ever. Before we deal with the money market communiques of the week, it may be useful to study the Railway Budget (which was issued this week) in relation to Central Government finances, and, particularly, in relation to the general budget which is about to be placed before the Legislature on the eve of next Friday. From the point of view of general finances, the most noteworthy point about the Railway Budget is that the contribution, which railways are expected to make to general revenues in the current year, will be a little below Rs. 10 crores, and, in the next year, a little over Rs. 10 crores. In the Emergency Budget, which Sir Jeremy Raisman introduced in the Assembly on November 5, 1939, he expected that the Railways will pay to general Revenues not only their full contribution of Rs. 4.63 crores, based at one per cent on the capital at charge, but also a further Rs. 79 lakhs as one-third of the excess over the first Rs. 3 crores transferred to the Railway Reserve Fund. But, as the arrears in the contribution due on account of 1939-40 were smaller than expected, the actual increase in the Railway contribution for 1940-41 was estimated at only Rs. 41 lakhs more than the budget figure. The contribution which General Revenues will, on the basis of the figures given by Sir Andrew Clow in the Railway Budget, receive from the railways this year will, thus, be Rs. 5 crores more than what the Finance Member anticipated. So far as the current year is concerned, "We are faced", said Sir Jeremy, "with a prospective deficit of roughly Rs. 13 crores in the current year, which might easily extend to Rs. 15 crores". It is now certain that this deficit should be reduced by at least Rs. 5 crores on account of the improved earnings of the railways. Due to large profits on subsidiary coinage, there is every likelihood of a further reduction in the deficit.

While such may turn out to be the case in regard to the current year, the position would seem more favourable under these two heads as regards the next year. The contribution to general revenues from railways is expected to exceed Rs. 10 crores. As we have already indicated in INDIAN FINANCE, the favourable effect produced on the budget by the redemption of India sterling stocks, the issue of *ad hoc* Treasury Bills to the Reserve Bank in the earlier months of this year, and the issue of one-rupee notes will be anything between Rs. 5 crores to Rs. 6 crores. Assuming that the deficit for the next year will be of the same order as that which the Finance Member visualised for the current year in his Emergency Budget, more than two thirds of the gap may be expected to be filled up by the factors pertaining to railways and currency. We know, of course, that we have no warrant to assume that the deficit for 1941-42 will be roundabout the figure anticipated for the current year. It may be that defence expediture has grown in more strident style than was at one time thought possible. There is no manner of knowing what the exact position in this regard may be until the Finance Member makes his budget statement.

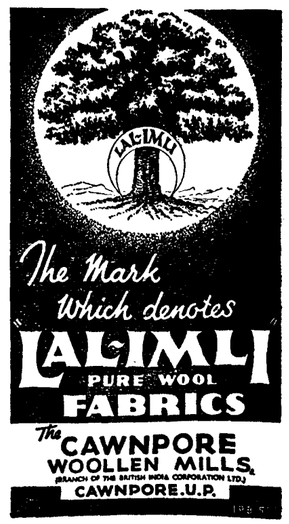
Meantime, another favourable factor that needs to be emphasised in this connection is that the realisations in a full year of the two measures of fresh taxation which were incorporated in the Emergency Budget are estimated at Rs. 6 crores. Taking all circumstances into account, there seems to be good reason to believe that the deficit which Sir Jeremy will have to tackle in the coming year may not prove as terrifying as is generally apprehended in certain quarters. In other words, the fears of extremely onerous taxation may also turn out to be groundless. It is quite on the cards that the excess profits tax is raised to, say, 66 2/3 per cent. or to 75 per cent. It is also quite on the cards that the surcharge on income-tax is raised further from 25 per cent. to, say, 33 1/3 per cent. Barring this stiffening of taxes, which definitely fall on the shoulders of those who are able to bear them, the budget may not contain too many unpleasant shocks.

The statement of the Reserve Bank for the week ended February 14 shows a sharp rise of Rs. 4 crores in the Central Government's deposits, thanks to increased revenue collections and thanks to the resumption of the sale of tap Bills. The deposits of banks disclose a shrinkage, due possibly to the heavier applications for Treasury Bills. Foreign balances show a rise of nearly Rs. 2 crores to Rs. 65.85 crores. The statement of the Reserve Bank in the issue department does not call for any special comment. On the weekly Treasury Bill tender day, applications came to Rs. 3.16 crores, and the average rate of accepted tenders was annas 11 and pie 1 per cent. per annum, showing an increase of a bare pie on the last week. Realisations from intermediate Treasury Bills were Rs. 2.23 crores. Sale of tap bills is kept on; and the tap rate remains unchanged.

The Reserve Bank's tap rate for sterling is 1s. 6d. all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

(*Continued on page* 325)



THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate %
		Rs.	Rs.	Rs. a. p.
1940		3,85·75	2,00·00	1 1 4
,, 16	...	4,86·50	2,00·00	1 0 5
,, 30	...	4,55·00	2,00·00	0 15 0
Aug. 6	...	4,08·75	2,00·00	0 12 11
,, 13	...	1,90·75	1,00·00	0 11 11
,, 20	...	1,59·00	1,00·00	0 11 4
,, 27	...	1,88·50	1,00·00	0 10 7
Sept 3	...	1,96·75	1,00·00	0 10 7
,, 11	...	3,01·25	2,00·00	0 10 9
,, 17	...	3,44·25	2,00·00	0 10 8
,, 24	...	4,02·50	2,00·00	0 10 8
Oct. 2	...	3,20·00	2,00·00	0 10 10
,, 8	...	4,51·50	2,00·00	0 10 5
,, 14	...	3,71·00	3,00·00	0 10 0
,, 22	...	5,32·00	3,00·00	0 10 2
,, 28	...	3,96·25	3,00·00	0 10 10
Nov. 5	...	3,82·50	3,00·00	0 12 6
,, 12	...	3,15·50	3,00·00	0 15 11
,, 19	...	3,82·50	3,00·00	1 0 10
,, 20-25	...	...	1,76·75	1 0 0
,, 26	...	2,49·00	1,00·00	1 0 10
,, 27 Dec.2	..	...	1,09·50	1 0 0
Dec. 3	...	3,04·00	1,00·00	1 0 6
,, 10	...	3,32·75	1,00·00	0 15 11
,, 17	...	2,40·25	1,00·00	0 15 5
,, 23	...	2,08·75	1,00·00	0 15 8
,, 30	...	2,07·25	1,00·00	0 15 0
1941				
Jan. 7	...	3,12·25	1,00·00	0 14 2
,, 14	...	2,99·25	1,00·00	0 13 11
,, 21	...	3,08·25	1,00·00	0 13 4
,, 28	...	3,89·00	1,00·00	0 11 6
Feb 4	...	3,75·00	1,00·00	0 11 0
,, 11	...	3,18·25	1,00·00	0 11 0
,, 12	to 17 ...	...	2,28·25	0 10 0
,, 18		5,16·00	1,00·00	0 11 1

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Sept 7	1,00·00	2,00,00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00'00	2,00·00	...	22,00·00
,, 28	2,00'00	2,00·00	...	22,00'00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00'00	2,00.00	...	22,00'00
,, 19	3,00'00	2,00·00	+1,00·00	23,00'00
,, 26	3,00'00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	5,00.00	2,00.00	+1,00.00	28,00.00
,, 15	5,00.00	2,00·00	+1,00·00	29,00.00
,, 22	5,00·00	1,00·00	+2,00·00	31,00·00
,, 28	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00'00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50

TREASURY BILLS MATURITIES

Feb. 20-25	...	1,76,75,000	
,, 26	...	1,00,00,000	2,76,75,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	
,, 25	...	1,00,00,000	4,00,00,000
May. 1	...	1,00,00,000	
,, 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
,, 12 to 17	...	2,28,25·000	
,, 23	...	1,00,00·000	6,28,25·000
Total	...	...	18,09,50,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, February 18, 1941. Total amount offered was Rs. 3 crores and 16 lakhs. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 2 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven and pie one per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, February 25, 1941. Successful tenderers should make payment on Friday, February 28, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from February 19, 1941 to February 24, 1941 at Rs. 99-13-6 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government thing it necessary).

Three months' Intermediates sold from February 12 to February 17, 1941, amounted to Rs. 2,23,25,000.

During the week ended February 14, 1941, Government of India Treasury Bills for Rs. 2,76,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Feb. 14, 1941	Last week Jan. 7, 1941	A year ago Feb.16, 1940
Liabilities—			
Notes held in Bkg dept.	13,22,21	13,75,67	13,75,16
Notes in circulation in India	285,19,01	285,13,57	226,63,75
in Burma	16,76,79	16,15,98	14,47,78
Total Notes issued	265,18,01	265,05,22	254,86,64
Total Liabilities	265,18,01	265,05,22	254,86,64
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	140,50,11	113,50,11
Total of A	184,91,54	184,91,54	157,91,57
B. Rupee Coin	80,65,54	80,52,88	58,60,04
Rupee Securities	49,60,98	49,60,85	38,35,08
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	265,18,01	265,05,22	254,86,64
Ratio of A to Liabilities	69·782%	69·768%	61·96%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	20,27,85	16,09,69	8,66,94
(2) Govt. of Burma	1,94,97	1,78,08	2,18,39
(3) Other Govt. accounts	4,97,76	5,62,42	5,63,50
(b) Banks	44,28,15	46,90,93	19,08,71
(c) Others	1,92,89	1,81.48	1,83,76
Bills Payable	58,10	77,78	8,80
Other Liabilities	4,11,79	3,60,95	1,18,68
Total	88,11,45	86,61,28	46,58,06
Assets—			
Notes.			
in India	13,09,22	13,67,23	13,61,26
in Burma	12,99	8,44	13,90
Rupee Coin	6,13	5,59	3,66
Subsidiary Coin	3,15	2,99	3,18
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	21,24	21,24	5,70,39
Balances held abroad*	65,85,34	63,84,63	19,64,07
Loans and Adv. to Govt.	41,00	31,00	37,00
Other Loans & Adv.	5,00	9,00	1,00
Investments	7,01,35	7,10,40	8,32,97
Other Assets	1,26,08	1,29,76	70,63
Total	88,11,45	86,61,28	48,58,06

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Feb. 14, 1941	Last week Jan. 7, 1941	A year ago Feb. 16 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	95,38,28	95,24,98	88,31,79
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	...
Sundries	58,35	52,18	52,69
Total	107,81,78	107,02,16	100,08,06
Assets—			
Government Securities	47,73,19	45,77,83	37,02,74
Other authorised investments ...	1,00,64	1,00,80	91,75
Loans ...	7,77,77	7,72,62	9,06,80
Cash credits ...	22,78,88	22,50,52	32,27,18
Bills Discounted and Purchased ...	3,64,84	3,30,54	4,58,14
Liabilities of Constituents for Acceptances *per contra* ...	...	...	1,08
Dead Stock ...	1,81,12	1,81,09	1,86,58
Sundries	51,38	50,83	58,88
Bullion	...	...	...
Balances with other Banks	62,13	85,27	3,56,01
Cash in hand and with the Reserve Bank of India	21,41,83	23,52,66	10,24,50
Total	107,81,78	107,02,16	100,08,06

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CAPITAL ISSUED AND SUBSCRIBED . . Rs. 50,00,000
CAPITAL PAID UP . . . . . Rs. 31,47,117
RESERVE . . . . . Rs. 15,15,368
WORKING CAPITAL AS ON 31-12-1940 . Rs. 9,15,14,000

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P. R. MEHTA, B.A. (Hons.), C.A.I.I.B.
Manager, Calcutta, (Canning Street Branch)

YODH RAJ,
Secretary

Finance Abroad

INFLATION talk is again much in the air in London. Both in Parliament and outside, questions have been asked whether the Treasury is fully prepared to cope with any incipient signs of inflation. It would appear that the President of the Association of British Chambers of Commerce had written a letter to the Prime Minister, emphasising the drift towards inflation owing to wage increases being followed by a rise in commodity prices. Latterly, the rise in prices has been notable enough to excite suspicion, which has been further heightened by the fact that both industry and the people have been the recipients of enhanced incomes. It is feared that, though a rise in prices may not in itself suggest the existence of inflation, the cumulative effect of increasing incomes in the hands of the people and a rise in basic prices will be to set the economic barometer definitely on the road to inflation. In the House of Lords, Lord Balfour said that he was afraid that a vicious spiral of inflation was already in operation and cited the gap between expenditure and revenue computed at £600 millions as the cause. He pleaded strongly for the adoption of Mr. Keynes' plan for the adoption of a scheme of deferred pay, particularly in the case of wage-earners who are getting larger and larger earnings than ever before. The reply of Lord Simon on behalf of the Government was not exactly reassuring, and the Ex-Chancellor took refuge in the argument that rapidly rising prices did not necessarily connote inflation ; and that the rise may well occur in circumstances which did not involve this inflationary trend at all.

Whatever the real basis for the presentiments in regard to the vicious spiral, it is obvious that the problem of the Government, in the twofold aspect of paying for the war and getting the people to save more and spend less, is not being tackled as adequately as circumstances warrant. The position may become serious, to judge from the vote of credit of £1,800 millions recently granted by Parliament, to set free funds for half a year of warfare, but Parliament has not specified the means of procuring the money. It may be that in the heightened phase of the war, this sum will fall short of the actual expenditure. War expenditure has been going up faster than before, and the previous estimate of £3,600 millions expenditure in a year has now been superseded by the estimate of £4,000 millions. There is no means of ascertaining how much of the extra £1,800 millions would be found from further taxation and how much from borrowing. There is, however, an increasing realisation in Britain that total war has to be won by total sacrifice.

Financial circles have been persistently asking for further increases in taxation. Perhaps, there is no other country in the world in which, faced with so much expenditure, the taxpayer himself demands an increase in taxation. That is the symbol of Britain's will to victory. The London Financial press, particularly the *Economist, Statist, Financial News* and *Financial Times* have been demanding, with one voice, that the national belt should be further tightened ; that taxation should be raised and that means of compelling people to save more money must be adopted immediately. There has already been a sufficiency of discussion as to the directions in which taxes could be further revised ; and the plea is generally for financing at least half the nation's expenditure from revenue. It is hoped that, by this means, excess profits as well as excess incomes would both be eliminated, with a consequent curtailment, if not cessation, of luxury expenditure. Increased taxation on incomes over £2,000, reduced allowances on smaller incomes and a tax on very small incomes are some of the taxes which have been proposed, not to mention higher tax on the net profits of business firms, with a small reduction in the percentage of the excess profits tax. The belief is that by means of this enhanced taxation and the exceedingly reassuring flow of subscriptions to the defence loans, the large gap between expenditure and revenue could, and should, be made up. As an instance, it may be mentioned that the National Savings Certificates subscriptions up to the middle of February reached a total of £220 millions while the 3 percent bonds issued totalled £218. Over and above these is the increase in deposits in the savings banks by £150 millions. No better proof of the momentum of the savings movement could be had than in these figures.

While the vicious spiral is so much deprecated and feared, and while there is so much faith in a wholly static condition of prices and wages at a time when imports have to be paid for at higher levels of prices, it is interesting to analyse the trends that have been taken to argue the onset of inchoate inflation. At the beginning of the war, few people believed that the war could be financed without recourse to inflation. In fact, until even recently, there was a tendency everywhere to view the British financial outlook with nervousness. It was felt that budget leniency, along with the existence of a nebulous wage policy, might lead Britain very soon into the vicious spiral. It was only latterly that the technique of control has so far improved as to make inflation, with an annual disbursement of expenditure to the tune of £4,000 millions, improbable.

The two facts which are usually cited as justifying optimism on this question are (1) the striking result achieved by the savings movement ; and (2) the steadiness of giltedged prices. It is no doubt true that so long as these two indications obtain, the existence of inflation cannot be proved conclusively. Looking at the question from a different standpoint, it may well be said that both these could, in themselves, be argued to be the result of a moderate dose of inflation, however fallacious it may seem to associate steady giltedged prices with an inflationary phase. When other things remain the same, it may be said that the larger the volume of loans subscribed, the more the tendency towards inflation. The basis for this argument is that inflation can and does generate its own savings ; the bigger the inflation, the greater will be the response to loans issued. As for the firmness in the giltedged market, it may be due to the revival of confidence in the general outlook and also to the steady flow of investment money which has its origin in the large and rapid credit expansion which has been taking place since the war. Rise in giltedged values is perhaps no more than a reflex of this large dose of credit expansion. After all, the large deficits in Government finances are being financed mainly by borrowings from the banking system and it is an incontrovertible fact that credit expansion has been heavy. If, then, the defence outlay increases, as is likely in the coming months—and some observers expect it to reach £5,000 million—such a huge disbursement cannot possibly be financed without causing inflation. Much would, therefore, depend upon increasing taxation to the highest pitch and upon the efficiency of a policy of restricting internal consumption to the minimum. If the Lease and Lend Bill goes through the Congress, it may possibly result in a reduction in British expenditure on defence services at home. If it really does, then it would be another factor against inflation. However, notwithstanding current apprehensions, it seems safe to conclude that the British Government's grip on the general financial situation is as firm as ever.

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(Continued from page 275)

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The Railway Budget

THE Railway Budget for 1940-41 which was presented to the Assembly by Sir Andrew Clow and to the Council of State by Mr. L. Wilson contains a number of pleasant surprises, encourages expectations and occasions more than one regret in the public mind. Such a budget calls for consideration in all its various aspects and the normal tendency either to go into raptures over a budget or condemn it by fastening on the sombre parts was never more inappropriate than in this case. Indian Railways have passed through a decade of trial and tribulation. The old idea that the State is the proprietor of a prosperous system of Railways and can draw fat profits therefrom, was gradually, but more or less completely, abandoned. There was general appreciation of the fact that not only were the Railways handicapped by the complexities of the national economy in a period of transition, but more permanent factors like the the rise of motor transport had begun to affect the Railways adversely. The old certainty about contribution to the general revenues was abandoned for a mere wistful longing for it. But even that wistful longing had died before the first sign of a surplus emerged into view. During the period of the depression, the finances and financial position of the Railways had undergone many a radical change. For the Railways had become indebted to General Revenues and to their own Depreciation Fund to the extent of about Rs. 65 crores. A new spirit of enterprise appropriate to commercial undertakings, which the Railways are, animated the Administration. Economies, though only of a sort, had been carried out. And when the turn of the cycle began to yield some good results, the authorities added to them a general increase in rates and fares and made doubly sure that there would be no embarrassment. They had also secured the benefits of a moratorium in respect of the obligations to the general revenues and to the Depreciation Fund. Thus, when a fair-sized surplus emerges, it is possible to view it as an achievement and handle it as a profit free from encumbrances of any kind.

But it must be remembered that, if today the revised estimates reveal a surplus for the current year of Rs. 11.88 crores, and the general revenues are able to appropriate as much as Rs. 9.96 crores in this year's accounts, many circumstances have gone to the making of this surplus. Nevertheless, and making all allowance for favourable circumstances, the share of credit left for the Railway Administration is something to be proud of. Not the least of the factors that determined the results of this year's working is the care with which the Railway chiefs have worked for them during recent years. One hardly needs to be told that the Railway Member and the Railway Board have, in recent times, been conscious of the fact that the importance of the Railway contribution to the General Budget had increased in direct proportion to the increase in the difficulties of the Railways. The working of Provincial Autonomy was made indirectly a responsibility of the Railways, inasmuch as the share of the Provinces in income-tax was made to depend on the resumption of railway contributions to general revenues. Even apart from all question of income-tax, there were trends in the finances of the Centre which made it abundantly clear that the key to the financial deadlock lay, to a large extent, in the hands of the Railways. The Railway authority was far from being blind to these changes in India's public finance. But on the top of all these, came the war with the consequent increase in Defence expenditure. The value of railway contribution was increased manifold. The surplus that it is now possible to envisage as the result of the current year's working is the result of constant attention to what has now become the keystone of our Central finance. Few will deny Sir Andrew Clow and the Railway Chiefs credit for a result, creditable in itself and invaluable for the relief it affords in other directions.

But the tendency to read too much into the surplus must, of course be deprecated. To stress the circumstances which have helped in the realisation of a surplus or to draw attention to some of the ponderous problems of our railway finance is not to detract from the credit of the Administration for what they have achieved. Neither Sir Andrew Clow in the Legislative Assembly nor Mr. Wilson in the Council of State has attempted to underrate these problems. But one would wish that they attached greater importance to the burden of rates and fares which the public has had to bear. It is, no doubt, a gratifying thought that the increase has not gone to meet an impending deficit, but has been productive of a surplus. There was, no doubt, a time when such an increase would only have led to the operation of the law of diminishing returns. Thanks to the war and the larger material movement of trade, the effects of the increase have been positively beneficial to the taxpayer. But it is no good arguing that the attitude of the average trader or traveller should be governed by the thought of possible increases in taxation. It is quite legitimate to urge that, beyond a certain point, the exigencies of Central finance during wartime are an extraneous consideration to the Administration of the Railways. The question of revising rates and fares does not appear to have been regarded as within the pale of serious consideration. For if it were, the enquiry into it should have been completed in time to enable the Railway Member at least to state some tentative conclusions in this regard. As it is, Sir Andrew Clow can only make the negative statement that, for three months at least, there is no prospect of revision. Only the question of suburban fares will be looked into. And the solitary instance of relief to trade, namely, removal of the surcharge on coal in a limited period is with a view to force coal traffic to move at a time of the year which is more convenient to the authorities. It may be mentioned here, incidentally, that the business community has good reason to feel gratified for the special enquiries conducted into the question of turn-round of wagons, of which there has already been appreciable results of a concrete kind. But that apart, there is little to suggest that the surplus has done more than to excite the budgetary cupidity of the Administration.

Persistence in a policy of high rates and fares, however, hardly holds forth the assurance of a sounder financial position. For the two tests of improvement in the financial strength are, not the size of the Railway contribution and dubious reliefs to the taxpayer, but preparation for the post-moratorium period and the size of the Depreciation and Railway Reserve Funds. It cannot be contended that at the end of the period covered by the present budget, Railways will be in a better position to resume their obligations

to the General Revenues and the Reserve Fund. The question of the moratorium may be kept outside any practical or useful consideration. The moratorium regarding the obligations of the Railways may have the same fate as the moratorium for war debts. The need for contribution to general revenues, the need to maintain adequate reserves and the capacity of the Railways to meet either or both, all these will remain the same, whether or not there were an accumulated indebtedness to the Central Exchequer and the Depreciation Fund. We may leave aside therefore any obsessions about the moratorium as such. The Convention is important for the restraints it imposes on the Government in the matter of the utilisation of the surplus; the ultimate test is financial security; and fairness to the taxpayer, if it is not covered by it, is certainly secondary to it.

The utilisation of the surplus both for the current year and for 1940-41, is given below in the words of Mr. Wilson:

> "The surplus, under the Convention of 1924, would be divisible as follows:—
>
> Rs. 7.15 crores to general revenues for 1940-41 (including Rs. 30 lakhs arrears for 1939-40);
>
> Rs. 7.44 crores to railway reserve.
>
> But with a view to assist general revenues in the present emergency, it is proposed that, out of the sum of Rs. 7.44 crores payable into the railway reserve, Rs. 1.82 crores representing the approximate amount due to general revenues in 1942-43 under clause (2) of the Convention, should be held in reserve for transfer to general revenues next year as an advance payment of what will be due in 1942-43, and that half of the balance, that is, Rs. 2.81 crores, should this year be paid to general revenues. General revenues will then get Rs. 9.96 crores in 1940-41. Of the remaining Rs. 4.63 crores, after earmarking the Rs. 1.82 crores required for the advance payment to general revenues next year, we propose to utilise Rs. 1 crore towards writing down part of the capital cost of the State-managed lines which have been dismantled during the year and to devote the balance towards building up our railway reserve, the sum at credit of which now stands at the very inadequate figure of about Rs. 49 lakhs. At the end of the year, and excluding the sum of Rs. 1.82 crores earmarked for payment to general revenues next year, its balance will be Rs. 2.30 Crores.
>
> . . . We estimate that the year's working should result in a surplus of about Rs. 2¾ crores less than in the current year, that is Rs. 11.83 crores against Rs. 14.59 crores. The contribution payable to the general revenues for the next year under the Convention and with the moratorium still in force is Rs. 6.14 crores. But after the payment of this contribution the budget has been framed on the assumption that we assist general revenues out of the remaining Rs. 5.69 crores in the same manner as is proposed in the current year. This would mean that Rs. 2.22 crores will be allocated to general revenues and a sum of Rs. 3.47 crores to railway reserve. Of the latter amount Rs. 1.25 crores represents a liability to general revenues in 1943-44 under clause (2) of the Convention. We also, as I have already mentioned, propose to withdraw the sum of Rs. 1.82 crores paid into the railway reserve this year and transfer it to general revenues as advance payment of the contribution due in 1942-43. The total contribution to the general revenues would thus be Rs. 10.18 crores, bringing the total in the fund to Rs. 5.77 crores including the liability to general revenues of Rs. 1.25 crores."

Mr. Wilson himself affords a telling commentary on the results of the two years' workings, so far as financial strength is concerned:

> "This is a very small reserve in view of the fact that in the five years following 1924-25 when the reserve fund was opened, a sum of Rs. 18¾ crores was accumulated and that during the depression period which followed, this amount, with the exception of about Rs. ½ crore which was invested, was used up in three years and afterwards railways failed to meet their obligations to general revenues to the extent of Rs. 35 crores and also had to borrow Rs. 30 crores from the depreciation fund to meet interest charges. A reserve of about Rs. 83 crores would, therefore, have been necessary to enable railways to meet their obligations, without borrowing, during the last depression period. The appropriation to the depreciation fund during 1941-42 will be Rs. 12.68 crores and the withdrawals about Rs. 6¾ crores; the balance at credit of the fund at the end of the year will be about Rs. 41 crores."

It is noteworthy that a sum of Rs. 1 crore goes to the writing off of the difference between the outlay on the dismantled lines on the one hand, and on the other, the sum realised from the sale of material and the amounts estimated to be paid into the Depreciation Fund on their account. One would have thought that some satisfaction would be afforded to the public that the price realised is the true market price. Sir Andrew has sought to defend the dismantling of lines, not so much on the ground that it was necessary for the war, which would be understandable, as that, in any case, we would have to take the same step at an early date, war or no war. The Indian public will decline to judge the value of lines of communication by their yields in present conditions. And what applies to lines now condemned applies also to the question of State ownership and management of Railways, which the authorities seem inclined to consider an open one. In fact, no nice calculations of profit or loss enter into this question of State acquisition of Railways. It is a policy from which there is no harking back; and Sir Andrew's remarks about State administration are a trifle disquieting. It is up to the Assembly to re-emphasise the policy, and to make it clear that, while the surplus is certainly a matter for gratification, the claims of traffic to relief will be given far better consideration than has been promised in the Railway Member's speech.

Better Outlook for Jute ?

To the exaggerated pessimism with which the future prospects of the jute industry are frequently assessed, the remarks of Mr. W. A. M. Walker, the outgoing Chairman of the I.J.M.A., will provide a partial antidote. The certain prospect of a curtailment of the crop to a third of last year's acreage and the wholehearted co-operation prevailing not only among members of the trade but between the latter and the Bengal Government are of extremely happy augury. The problem of over-production is now more or less fully brought under control; and if only the shipping position would improve, it may well be that interventionism will have scored a signal success in Bengal. The outlook for jute is thus suffused with an amount of hope, which would have seemed a crime to indulge in a few months back. The complexion of the industry has been changing with startling suddenness throughout the year. Mr. P. S. Macdonald was optimistic last February; by the middle of the year, dark indeed was the prospect, and it was not in fact until the Delhi conference that there was some hope of chaos being brought under control. Truly, a memorable year for jute.

At the time Mr. P. S. Macdonald addressed the I.J.M.A. at the annual general meeting early last year, nobody could have foreseen that conditions in the jute industry would undergo such a rapid change. The industry was then in a flourishing condition, the number of working hours per week being as high as 60 per cent. Though the slowing down in the delivery of the sandbags on account of shipping difficulties suggested that production could not be maintained at a high level and that there would be a reduction in the volume of exports, few could have anticipated that the developments in the middle of the year would so completely alter the complexion of the industry. The invasion of Norway and Denmark and the overrunning of Belgium and Holland culminating in the fall of France cut off Continental markets, whose closure gave rise to new problems. The production of mills had necessarily to be regulated. At the same time, the difficult problem of disposing of the huge surplus jute crop had to be satisfactorialy solved in order to ensure a fair price to the cultivator. Even before the fall of France, the Bengal Government had been alarmed at the size of the crop for the current season. It is unnecessary here to go into the measures that the Bengal Government adopted then to stabilise prices. Suffice it here that the Government could not have anticipated such a reduction in local mill consumption and exports; and if the regulation of the crop was at one stage abandoned, it was because of a desire to avoid a shortage of crop in a material which had acquired strategic value. On all these questions and the developments during the past six months, the speech of the Chairman at the annual general meeting of the Indian Jute Mills Association gives a succint review.

The deadlock in working the original minimum price agreement between the Indian Jute Mills Association and the Bengal Government was certainly a damper to the Jute trade. But, happily, the Delhi Conference provided a new starting point. According to this agreement, mills were to buy 15 lakhs bales in the first period of the agreement and 10 lakhs bales in the second period of the agreement. The failure of the mills to fulfill the quotas for the first two periods of the agreement has been the subject of considerable comment. The short fall in the quota for the first period of the agreement was 1.4 lakhs bales and that for the second period 1.92 lakhs. It was expected that the Bengal Government would enter the market and purchase up to the deficit in the quotas. An announcement towards this effect was expected, but nothing has so far been forthcoming. The remarks of the Chairman in this regard are worthy of note:

> As regards the raw material I think it is generally considered that the crop this year will amount to round about 120 lakhs of bales. If we implement to the full our undertaking with Government, mills will have absorbed some 62½ lakhs of bales by the 15th April. It is not possible to forecast export figures but it may be assumed that by the end of June some 90 lakhs of bales will have been absorbed by mills and export; and this apart from stocks in the hands of middlemen. I do not think it beyond the bounds of reason to expect that the ryot will hold quite a considerable quantity of crop over till next season: therefore if there are no untoward developments before then, it seems to me the position does not warrant undue pessimism. I firmly believe that it is the intention of Government to ensure that restriction of the crop to 1/3 of that of this season will be rigidly enforced and I can see no reason why they should not be able to give reasonable effect to this—in fact it is a part of our understanding with them.

It will be noted that the Chairman is inclined to adopt a rather optimistic view regarding the satisfactory solution of the jute problem, though market circles are inclined to be still sceptical regarding the ability of holders to wait till the next season. There is also considerable difference of opinion regarding the size of the surplus. As for restriction of the crop for the next season, the Government issued a communique only yesterday and it is expected that the restriction scheme will be successfuly carried through.

On the subject of the futures markets, Mr. Walker had some interesting remarks to make. It is well-known that the jute industry is opposed to the existence of the future market in its present form and has even been demanding the total abolition of the futures market. In his opinion there is much in Professor Todd's proposals for a sound reform of the futures market. The suggestion, however, that the existing futures market should be closed, pending the setting up of any new organisation which might eventuate as the result of Professor Todd's investigation, is hardly likely to meet with approval. In regard to hessian futures, he said: "I feel sure you will agree that we have been better without this market and personally hope that it will not be reopened".

The industry continues to play an important part in the country's war effort. Although the volume of business has not been of such great magnitude as that of the preceding year, it has not been inconsiderable and orders to the value of Rs. 3.09 crores have been placed during the past year. Apart from the supply of technical personnel to the Government, the mills under the membership of the Association have released lathes for shell production. The mills are also being utilised for the manufacture of parts of ammunition and no profit is derived from any of these contributions to the war effort.

The Chairman's remarks about the immediate future of the industry are very significant:

> So far as our Industry is concerned, it is difficult to make any forecast of the future but one thing we may say with reasonable certainty and that is, we have gained from our past experiences and are more than ever before in a position to meet whatever may lie ahead of us. We have proved the strength of our constitution and the value of co-operative effort. Despite adverse trade conditions, the Industry is in a sound position and I trust that the future will see even closer co-operation amongst ourselves.
>
> Our immediate future is dependent to a great extent upon shipping facilities. I believe there is a good demand for our manufactures in those markets which are still open to us and that this demand will continue. Provided tonnage is available, I do not consider our position will materially alter from that of the past six months and with any improvement in the situation this industry will share. In addition to this I fully anticipate that we shall continue to receive valuable orders for war materials.

The survey is both illuminating and instructive. The cautious optimism regarding a satisfactory solution of the jute problem and the anticipations regarding an early improvement in the position in the industry are indeed encouraging. If by any chance, war should come nearer our shores, the usefulness of the industry cannot be overemphasised. The jute mill industry has gone through a very difficult year and as the Chairman has rightly said, the members of the Indian Jute Mills Association have proved the strength of their constitution and the value of co-operative effort.

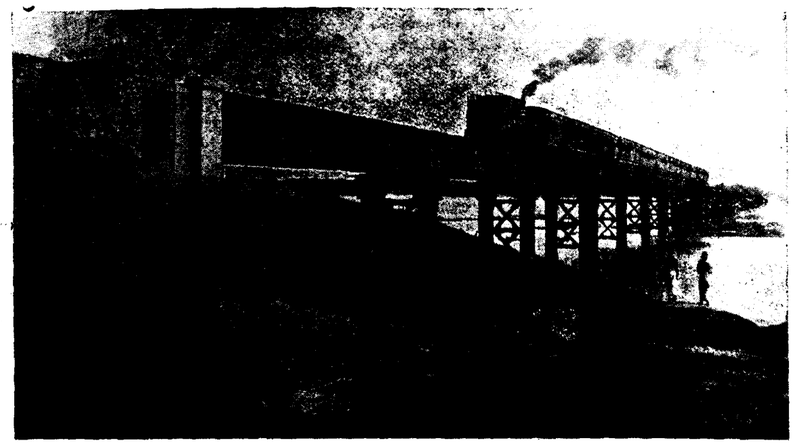
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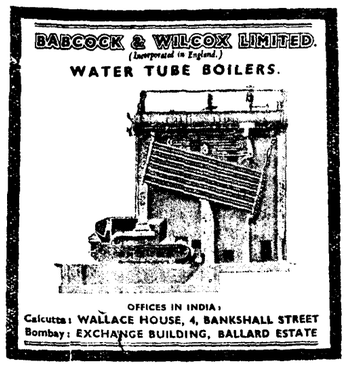
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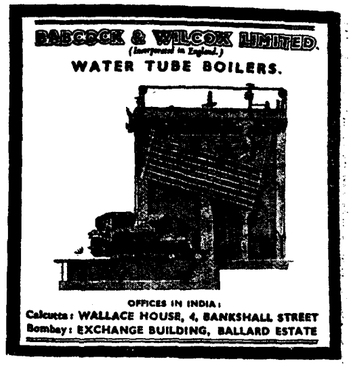
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Editorial Notes



Bengal Finances

Mr. H. S. Suhrawardy's second budget is no more cheering than the first was. If honest lament and unexceptionable sentiment *can redeem* a budget, Mr. Suhrawardy can certainly claim to have made the best of a bad job. But the road to hell is paved with good intentions, as Dr. Johnson said; and when the Finance Minister uttered the truism that "a progressive Government . . . . . must necessarily go on increasing its scale of expenditure on nation-building activities", the public will be tempted to question the premise. It is worth recalling here that *there was a time* when Bengal Ministers could indulge in facile optimism and feel on velvet, what time other provinces were striving heroically to implement progressive policies and trying to give a new orientation to provincial budgets. While their administrative prudence in former years availed them little in the Niemeyer dispensation, Bengal, which often played the Prodigal Son to perfection in the past, was enabled to start provincial autonomy with a clean slate. *It is now clear* that the clean-slate theory has done little real good, and Bengal's fourth autonomous budget is a dismal confession of the lack of a financial policy inspired by foresight. To Mr. Suhrawardy, however, must go the credit for stressing, even at the risk of being dubbed a pessimist, that a tremendous amount of leeway is to be made up and that Bengal comes out poorly in comparison with her compeers. He has an uphill fight in convincing the people of the province that nation-building cannot go on without a measure of new taxation. This repugnance to fresh taxation indicates an inability to realise that the scope for expansion of provincial revenues is extremely limited. So far, the province *has had* little experience of fresh taxation; but, as the Finance Minister was at pains to make out, new taxation is both inevitable and indispensable to progress. One fails to see why this province should so fight shy of such economic discipline when, in fact, other provinces and particularly the erstwhile Congress-governed provinces, have reconciled themselves to it. The time has come when Bengal's deficits must necessarily be financed by fresh taxation. *After all*, the ministry certainly deserves better from the people for its courageous and wise jute policy on which depends the prosperity of the province.

Coming to the relevant figures, the *1939-40 final accounts* showed a revenue surplus of Rs. 60 lakhs where a deficit of Rs. 14 lakhs had been expected. This improvement in the revenue account was made possible by an increase of Rs. 29 lakhs in receipts and a reduction of Rs. 45 lakhs in expenditure. The jute duty was prominent in the former. Against these must be set the decrease in the Debt Deposit section of the Budget by Rs. 18 lakhs, due to a smaller issue of Treasury Bills. The net result of the year's working was to raise the closing balance from Rs. 155 lakhs to Rs. 216 lakhs, which *included Rs. 30 lakhs borrowed through* Treasury Bills.

The Revised estimates for 1940-41 show the same change over previous estimates; and where the year was expected to close with a balance of Rs. 72 lakhs, the revised puts the balance at Rs. 192 lakhs. This improvement is derived from the improvement of Rs. 61 lakhs in the opening balance, an improvement of Rs. 105 lakhs in the Capital Budget, offset by an increase of Rs. 31 lakhs in revenue expenditure, and a decrease of Rs. 15 lakhs in revenue receipts. The fall in Jute duty, owing to the reduced export trade, is the most notable reason for the decline in revenue, while the increase in expenditure has occurred under several items of administration. The improvement in the Capital Budget is due to only Rs. 30 lakhs of Treasury Bills being outstanding where Rs. 60 lakhs had been expected. In the Revised, borrowed money to the extent of Rs. 75 lakhs will remain with the Treasury, the total gain in resources being Rs. 105 lakhs.

The 1941-42 estimates put revenue at Rs. 14.03 crores—*i.e.*, Rs. 21 lakhs higher than the Revised, while expenditure is placed at Rs. 57 lakhs more at Rs. 15.37 crores. The resultant deficit on revenue account is placed at Rs. 134 lakhs, while on the Capital account, a deficit of Rs. 25 lakhs is expected. In the result, the closing balance will come down to Rs. 33 lakhs, unless the new taxes should be levied. On the revenue side, a small improvement in the receipts from the Jute duty is expected. The increased expenditure contemplated in the estimates is really Rs. 80 lakhs, since it includes Rs. 28 lakhs provided for purchases of Jute. The increased allocation to the nation-building departments are not calculated to rouse much enthusiasm; but there will be *general satisfaction* at the stout-hearted policy of the government for stabilising Jute prices.

Central Bank's Progress

Few will miss the significance at any time of a report so eminently reassuring and so completely satisfying as the Central Bank's report and accounts for 1940. In spite of the recession in profits, adequately explained by prevailing conditions, the profit and loss account shows that the leading Indian jointstock bank continues to progress because it possesses in ample measure enterprise, prudence and all the qualities needed for success. The opening of two new branches and sixteen pay offices during the last year prove that the C.B.I. does not rest on its oars in regard to opening up new territories, and the marked increase in deposits—current accounts show an increase of over Rs. 8½ crores on the previous year—proves that the policy of expansion pays though the London branch has hardly made good yet. The net profit for the year is over Rs. 30 lakhs which exceeds the profit for 1938 but is less than the profit for 1939 when profits showed a striking improvement. But due regard must be had to the increase in salaries and other items of expenditure for the year, the difficult conditions of the summer when normal trends were reversed and the unusual slackness of trade demand for funds towards the close of the year. Reference has been made to the rise of over Rs. 8½ crores under Current, Call and other deposits which stood at Rs. 21.68 crores. The decline under fixed deposits and cash certificates compared with the balance sheet as on December 31, 1939, can be explained in many ways as also the contraction under debts due to Banks, Agents, Correspondent etc. Obviously, the most remarkable feature of the assets side is the total of advances. These total Rs. 12.04 crores nearly as against Rs. 13.95 crores suggesting that the financial requirements of the Central Bank's constituents were reduced by wartime uncertainties.

In the case of no bank is the figure relating to Advances anywhere near the 1939 total, and this fact must be stressed in discussing the way in which the Central Bank's profits have been maintained. The total under investments shows a small decline though the holdings of terminable Government loans shows an increase of about one crore. The outstanding feature of the 1940 balance sheet is the increase in cash and other balances. These totalled over Rs. 9 crores at the end of December showing that the ratio of fully liquid assets including Treasury Bills to time and call liabilities was well above the average. This feature is not peculiar to the Central Bank's year-end statement, but it is hardly conditioned by the desire for window-dressing. A point that deserves special mention here is the difference between the market value of the bank's investments and the value placed on them in the balance sheet. A very substantial margin of over Rs. 57 lakhs exists and this distinguishes the last balance sheet from that appearing at the end of 1939.

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(Incorporated in India)
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BRANCHES :
BOMBAY MADRAS
FIRE
ACCIDENT
MARINE

INSURE WITH
HINDUSTHAN
The enormous increase of business of the Society is proof enough of public confidence

1939
EIGHT MONTHS (May—Dec.)

		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

BONUS
PER THOUSAND PER YEAR

On Endowment Assurance ...	Rs. 18
On Whole Life Assurance ...	Rs. 15

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LIMITED
Head Office : HINDUSTHAN BUILDINGS, - CALCUTTA
Branches : BOMBAY, MADRAS, DELHI, LAHORE LUCKNOW, NAGPUR, PATNA AND DACCA
Offices :—ALL OVER INDIA, BURMA, CEYLON, MALAYA, BR. EAST AFRICA, ETC.

THE LAKSHMI INSURANCE Co., Ltd.
Head Office : LAHORE
ESTD. 1924
Offers Attractive Schemes of Family Income and Children's Insurance Etc.

Facts as on 31-12-1939

Business in force	...	8,24,54,000
New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

SPECIAL FEATURE :
Prompt Settlement of Claims
Branches at:

Lucknow	Calcutta	Hyderabad (Dn.)
Delhi	Karachi	Patna
Bombay	Madras	Mombasa (B. E. Africa)

Calcutta Port Finances

Another deficit is expected by the Chairman of the Calcutta Port Commission. In the note introducing the Budget estimates for 1941-42, reference is made to the fall in revenue during the year 1940-41 and the probable contraction of receipts in the coming year. The fall in receipts in 1940-41 is explained by the reduction in shipping. Despite the increased activity noticeable during April and May, the receipts from goods, vessels and railway showed a fall of Rs. 17 lakhs compared with the estimate made last year. The Revised Estimates indicate that the rise in the Port's revenues recorded in preceding years has been arrested, and the Port Commissioners are now faced with declining receipts. The income of Rs. 3,07,47,336 shown in the Revised Estimates for 1940-41 is below the expenditure of Rs. 3,08,54,746. The surplus originally anticipated turns out to be a deficit in spite of a reduction of Rs. 6½ lakhs in expenditure and a profit of Rs. 3.81 lakhs arising from the revaluation of investment. Though the sum of Rs. 3.8 lakhs is not exactly a receipt, the Port Commission has obtained larger receipts from the sale of unserviceable materials, and the revenue from surplus investments, too, has been larger than expected. The deficit of Rs. 1,07,410 for 1940-41 is met by drawing Rs. 1 lakh from the Revenue Reserve but the appropriation points to the need for shortening sail, and this has been done in the Budget for 1941-42. The Calcutta Port Commission has always been noted for its cautious policy, and the Estimates presented on Monday, show that Sir Thomas Elderton's careful guidance is still of inestimable value. The difficulties of the period must reduce receipts in 1941-42 and total revenue is placed at Rs. 2,92,52,501 as compared with Rs. 316.10 lakhs in the Estimates for the previous year. It is assumed that there will be no great variations in the trade of the Port, but with export control in force and foreign markets for Indian produce lost owing to the war, a shrinkage of traffic is probable. Allowance has, however, been made for increased imports of Burma rice and larger receipts from storage charges. Nevertheless, income from goods, vessels and railway is expected to be Rs. 2,47,77,750 as against Rs. 2,56,82,250 shown in the Revised Estimates referred to by the Chairman.

The total income for the year is expected to be Rs. 2,92,52,501 as compared with Rs. 3,07,47,336 for 1940-41 shown in the Revised Estimates, and this decrease in income is to be met by economies in expenditure. The provision for Maintenance and Repairs has been reduced and certain works are to be postponed. There is also a possibility that repairs to Dry Docks except those in progress may be deferred if the demand for dock accommodation is urgent. Repairs to one of the Dredgers will render an increase in the provision for Dredging unavoidable but this is the only increase. The Port Commission is, however, strongly placed after the repayment of the K. P. Dock Loans and a deficit of Rs. 11.73 lakhs will not give rise to alarm. And the Port Commission in spite of the anticipated fall in income has not decided to raise port charges unless the traffic dwindles and the Port authority is forced to increase them. The deficit for 1941-42 will be met by a withdrawal from the Revenue reserve. Since the Port Commission does not contemplate borrowing, any fall in the balances like the deficit is a matter of unimportance. The deficit will not occasion surprise in view of the continued fall in exports and the shortage of shipping. What is noteworthy is the decision to refrain from enhancing charges and placing new burdens on shippers. This is sure to give satisfaction to all concerned, and the extension of Sir Thomas Elderton's term as Chairman assures continuity of policy when it is most essential. The usual comparisons with preceding budgets are vitiated by the abnormal circumstances of wartime, but it must be said here that the Port finances are vastly stronger after a series of surpluses and the smallness of the deficit for 1940-41 will have to be viewed in relation to the fall of nearly Rs. 17 lakhs under the revenue from docks, railways etc. The essential soundness has been proved by successive administration reports and the deficit now expected will admittedly cause no strain to the finances.

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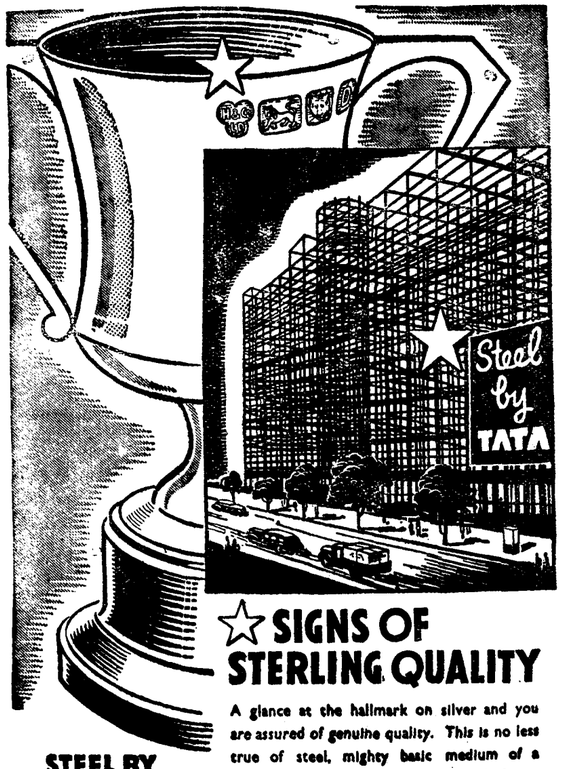
Production 8,000 Articles, daily.

Mining in India

A further reduction in the number of women employed in mines is recorded in the annual report of the Chief Inspector of Mines for 1939. Of the total of 305,344 persons employed in mines governed by the Mines Act, males numbered 254,898 and women were restricted to open workings and surface labour. In spite of a fall in the gross total the daily average number of persons employed in coal mines was 201,989 which is 896 more than the average in 1938. Of these 53,639 were employed in cutting coal 33,820 were males employed as loaders and 23,004 were women. The increase occurred in spite of a fall in the output of coal. A random test made in February 1940 revealed the extent of absenteeism in the mining industry. On a selected day, it was found that 7 per cent of the total labour was absent but in the Jharia field the percentage of absentees was only 3 per cent, the explanation being the residence of most workers in the vicinity of the mines. The report records that the per capita output of coal at 108 tons showed a slight increase though this does not compare with the Japanese average of 207 tons or the British average output of 287 tons. But the Indian average covers the output of women also and may be higher if men alone were considered. The report states that the withdrawal of women from underground work had no effect either on the labour supply or the output of coal. Unrest in the Jharia field was reflected in sporadic strikes. The wage-level rose in consequence of increments given by most collieries where it was warranted by the increase in cost of living following the war. A result of the outbreak of war is the fall in the number of mines engaged in extracting iron ore. At the beginning of the year, there was a large demand for ore from Singhbhum and large quantities were mined and shipped but early in 1940 shipment was stopped with the result that a large number of small mines closed down ; only the large companies using their own ore in India continued to work. Housing and labour conditions in most mining districts continued to show improvement. Except in the Pench Valley during June to October no shortage of labour was reported. But only in the coal industry was there any increase in wages, these being highest on the Jharia field both for underground and surface workers. But it must be noted here that the Punjab salt mines pay higher daily wages for all classes of labour, the rate of Rs. 0-11-3 for unskilled labour being exceptional.

The report records an increase in the use of mechanical coal-cutters worked by electricity. 56 machines were in use in the Jharia field 130 in the Raniganj field and 12 in C.P. and Berar. Output compared with 1938 was lower in all the coalfields except the Pench Valley and Assam fields. Total output for 1939 was 24.662 million tons and despatches totalled 21.43 millions tons. Over 1½ million tons were consumed on the fields and 1.64 million tons were sent to be turned into hard coke, the quantity showing an increase on 1938. There were 266 fatal accidents resulting in 286 deaths, a figure exceeding that for 1938 and also the average for the previous two years. There were 1,380 serious accidents, and an analysis of the accidents reveals that the incidence was greatest below ground and misadventure was the most common cause returned. Of the accidents due to haulage, there has been a regrettable increase, and the Chief Inspector records his opinion that the steady increase in the number of fatal and serious accidents could have been prevented by better supervision, suitable haulage roads and greater care on the part of

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THE CENTRAL BANK OF INDIA, LIMITED

(Incorporated on 7 December 1911.)

Head Office :—Central Bank Building, Esplanade Road, Fort, Bombay.

BOARD OF DIRECTORS :

SIR H. P. MODY, K.B.E. (*Chairman*).
THE RT. HON'BLE NAWAB SIR AKBAR HYDARI, KT., P.C.
ARDESHIR BOMANJI DUBASH, ESQ.
HARIDAS MADHAVDAS, ESQ.
DINSHAW D. ROMER, ESQ.
VITHALDAS KANJI, ESQ.
NURMAHOMED M. CHINOY, ESQ.
BAPUJI D. LAM, ESQ.
DHARAMSEY MULRAJ KHATAU, ESQ.
SIR ARDESHIR DALAL, KT.

GENERAL MANAGER :
H. C. CAPTAIN.

SUB-MANAGER :
A. S. BEKAR.

ACCOUNTANTS :
J. B. PASTA.
N. N. PHOTOGRAPHER

LONDON BANKERS :
BARCLAYS BANK, LIMITED.
MIDLAND BANK, LIMITED.

SOLICITORS :
MESSRS. ARDESHIR HORMASJI DINSHAW & Co.
MESSRS. PAYNE & Co.

AUDITORS :
MESSRS. A. F. FERGUSON & Co., *Chartered Accountants, (Registered Accountants).*
MESSRS. S. B. BILLIMORIA & Co., *Public Accountants, (Registered Accountants).*

FORTY-SIXTH REPORT OF THE BOARD OF DIRECTORS

Gentlemen,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1940.

	Rs	A. P.
The Net Profit for the year, including the sum of Rs. 8,08,303-12-10 brought forward from the previous year's account, amounts to ...	38,55,507	0 2
The following amounts have been appropriated to the under mentioned purposes:—		
An ad-interim Dividend for the half-year ended 30th June 1940 at 6 per cent. per annum, free of Income-Tax (already paid)	5,04,396	0 0
Amount provided for Income-Tax and Super-Tax	3,00,000	0 0
Amount transferred to Sinking Fund in respect of Lands and Buildings	3,00,000	0 0
Amount transferred to Reserve and Contingency Fund	7,00,000	0 0
Bonus to Staff	2,30,000	0 0
	20,34,396	0 0
The balance of Rs. 18,21,111-0-2 the Directors propose to dispose of as follows:—		
To pay a final dividend for the half-year ended 31st December 1940, at the rate of 8 per cent. per annum, free of Income-Tax, *i.e.*, Re. 1 per Share on 6,72,528 Shares, (making 7 per cent. for the whole year), which will utilize ...	6,72,528	0 0
To pay a Bonus at the rate of 2 per cent. per annum, *i.e.*, Annas 8 per Share, free of Income-Tax	3,36,264	0 0
To carry forward to next year's account ...	8,12,319	0 2
	38,55,507	0 2

The Bank's business during the year showed satisfactory progress.

During the year under review, Brnach Offices were opened at Moradabad and Shaharanpur and sixteen Pay Offices at various centres.

The Directors report with great regret the untimely death of their colleague, Sir Dossabhoy H. Bhiwandiwalla, Kt., and desire to place on record their appreciation of the valuable services rendered by him to the Bank during the period he was on the Board. Sir Ardeshir Dalal, Kt., was invited to join the Board in place of the late Sir Dossabhoy H. Bhiwandiwalla. He retires under Article 86 of the Articles of Association, and you are requested to re-elect him.

Three of your Directors, namely Mr. Ardeshir Bomanji Dubash, Mr. Haridas Madhavdas and Mr. Dinshaw D. Romer retire under Article 94 of the Articles of Association read with Regulation 78 of Table "A" of the Indian Companies Act. They are eligible for re-election, and offer themselves accordingly.

The Shareholders are requested to appoint Auditors for the ensuing year, and to fix their remuneration.

Bombay, 10th February, 1941.

H. P. MODY,
Chairman.

Statement pursuant to Section 132A of the Indian Companies Act of 1913 as amended by Act XXII of 1936.

The profits of two of the Subsidiary Companies of the Bank, namely The Central Bank Executor and Trustee Company, Limited, and The Depositors' Benefit Insurance Company, Limited, respectively, for the year ending 31st December, 1939, have been included in the item "By interest etc." in the Profit and Loss Account to the extent of the dividends (in respect of the Bank's shareholdings) declared and paid by the said Subsidiary Companies.

Undistributed balances of the two above-named subsidiary Companies have been carried forward or otherwise dealt with in the accounts of such Companies.

The Balance Sheet of the third Subsidiary Company, namely the Central Exchange Bank of India, Limited, as at 31st of March 1940 shows a net loss of £7-10-5, against which the Bank holds full provision made from the profits of the Bank of previous years.

H. P. MODY (*Chairman*).

Bombay, 10th February, 1941.

BALANCE SHEET as at 31st December, 1940

LIABILITIES.

	Rs	A. P.	Rs	A. P.
Capital :—				
AUTHORISED—7,00,000 Shares of Rs. 50 each			3,50,00,000	0 0
ISSUED—6,72,528 Shares of Rs. 50 each			3,36,26,400	0 0
(1) 4,72,528 Shares of Rs. 50 each, issued as paid up to the extent of Rs. 25 without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank, Ltd. ...	2,36,26,400	0 0		
(2) 2,00,000 Shares of Rs. 50 each issued for payment in cash ...	1,00,00,000	0 0		
TOTAL ...	3,36,26,400	0 0		
SUBSCRIBED—6,72,528 Shares of Rs. 50 each.				
Amount called up at Rs. 25 per Share			1,68,13,200	0 0
Note:—The above number includes 684 Shares of the Central Bank of India, Limited, which remains to be given against 1,368 Coupons issued by the Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank Limited, which have not yet been submitted for conversion.				
Reserve Liability of Shareholders:—				
Rs. 25 per Share on 6,72,528 Shares Issued			1,68,13,200	0 0
Amount Received on 31 Shares Forfeited			530	0 0
Reserve and Contingency Fund			94,00,0000	0 0
Sinking Fund in respect of Lands and Buildings:—				
For Leasehold Premises at Calcutta and Lahore			3,88,084	6 9
For other Lands and Buildings			26,13,922	11 1
Current, Call, Savings Bank Deposits, Contingency and other Accounts			30,02,007	1 1
Fixed Deposits and Cash Certificates			21,63,49,814	9 8
Bills Payable and other Sums due by the Bank			10,86,38,180	13 3
Amounts owing to Subsidiary Companies			10,46,811	9 5
Debts due to Banks, Agents and Correspondents secured by part of Investments per Contra			40,29,555	12 11
Unclaimed Dividends			7,22,364	14 1
Rebate on Bills Discounted and on Government of India Treasury Bills			2,13,348	9 0
Branch Adjustments			24,140	12 6
Acceptances for Customers:—As per Contra			43,75,369	5 0
Bills for Collection:—Bills Receivable as per Contra			52,25,256	4 2
			1,01,49,350	14 1
Profit and Loss Account :—				
Balance as per Balance Sheet as at 31st December, 1939			18,17,095	12 10
Less—Final Dividend at the rate of 8 per cent per annum paid for the half-year ended 31st December, 1939	6,72,528	0 0		
Bonus at 2 per cent per annum	3,36,264	0 0		
			10,08,792	0 0
Profit for the year 1940			8,08,303	12 10
			30,47,203	3 4
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1940 at the rate of 6 per cent per annum	5,04,396	0 0	38,55,507	0 2
Amount provided for Income-Tax and Super-Tax	3,00,000	0 0		
Amount transferred to Sinking Fund in respect of Lands and Buildings	3,00,000	0 0		
Amount transferred to Reserve and Contingency Fund ...	7,00,000	0 0		
Amount provided for Bonus to Staff	2,30,000	0 0		
			20,34,396	0 0
Contingent Liabilities :—			18,21,111	0 2

Rs. 25,79,900-5-0 is on Investments in Shares of Joint-Stock Companies and Banks. And on Bills re-discounted £100,938-10-9 of which up to 31st January, 1941 44,648-7-5 have run off.

Claims against the Company not acknowledged as debts Rs. 8,117-14-0.

Total Rupees ... 38,18,11,041 9 4

ASSETS.

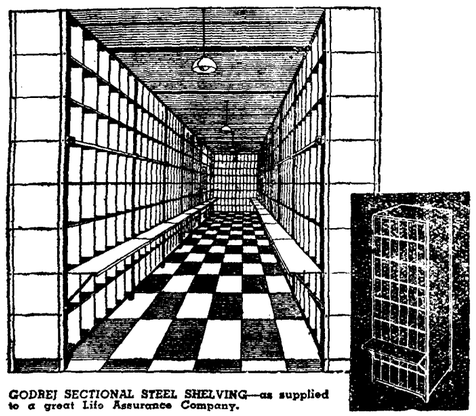
	Rs	A. P.	Rs	A. P.
Cash and Investments :—				
Cash in Hand			2,38,21,960	15 3
Cash at Bankers in Current Account			6,12,34,527	6 3
Money at Call			1,75,000	0 0
Government of India Treasury Bills			50,00,000	0 0
Terminable British and Indian Government Sterling Loans and Sterling Port Trust and Corporation Loans of the Face Value of £735,200 as under:—			98,78,539	13 3
Falling due between 1941 & 1950 £ 414,800				
Do. ,, 1951 & later £ 320,000				
£ 735,200 @ 1/6 Rs.	98,02,666	10 8		
Market Value £ 741,962 ,, ,, ,,	98,92,833	5 4		
Non-Terminable Government of India and other Rupee and Sterling Loans ...			11,52,635	4 11
Market Value ... Rs.	11,78,578	0 0		
Government of India and other Gilt-edged Terminable Rupee Securities of the Face Value of Rs. 8,52,97,200 as under:—			8,30,10,182	7 0
	Rs.	A. P.		
Falling due between 1941-1950 ... ... Rs.	3,50,71,100	0 0		
Do. ,, 1951 & later ... ... ,,	5,02,26,100	0 0		
Rs.	8,52,97,200	0 0		
Market Value ... ,,	8,50,94,291	13 5		
Rupee and Sterling Debentures of Joint Stock Companies			73,63,465	1 9
Market Value ... ,,	78,45,890	14 3		
Cumulative Preference and Ordinary Shares of Joint Stock Companies as under ...			2,20,93,166	2 7
Fully Paid up ... Rs.	2,01,85,119	1 9		
Partly Paid up ... ,,	19,08,047	0 10		
Market Value ... ,,	2,51,95,981	9 9		
The Total Market Value of the above Securities, Debentures and Shares ... ... ,,	12,92,07,575	10 9		
Shares of the Central Bank Executor & Trustee Co., Ltd. At Cost				9,99,000 0 0
Shares of the Depositors' Benefit Insurance Co., Ltd. At Cost				2,48,750 0 0
Shares of The Central Exchange Bank of India, Ltd. At Cost				39,68,658 10 1
Interest accrued on Investments				7,97,189 9 6
Loans and Other Advances :—				
Cash Credits, Demand Advances and Loans			12,04,34,657	12 8
Bills Discounted and Purchased			1,31,66,045	5 10
				13,36,00,703 2 6
Particulars Required by Act VII of 1913 :—				
Debts considered good and in respect of which the Bank is fully secured	11,25,36,022	4 2		
Debts considered good secured by the personal liability of one or more parties as under:—				
(*a*) Debts due on Bills discounted	1,31,66,045	5 10		
(*b*) Debts due on Joint and Several Pro. Notes	55,51,375	14 5		
(*c*) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc.	23,47,259	10 1		
Debts considered doubtful	Nil.			
	13,36,00,703	2 6		
Debts due by Directors or other Officers of the Bank and Considered good	78,248	8 2		
Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint-Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	11,32,461	4 0		
Lands and Buildings:—Cost as per last Balance Sheet			1,44,82,935	4 6
Less—Cost of Properties sold during the year			64,000	0 0
			1,44,18,935	4 6
Add—Cost of additions made during the year			29,635	8 6
Cost of Properties take over during the year			1,30,000	0 0
			1,45,78,570	13 0
Less—Amount written off			27,08,624	15 8
(Further Provision in Sinking Fund as per Contra)				1,18,69,945 13 4
Customers for Acceptances per Contra				52,25,256 4 2
Bills receivable				1,01,49,350 14 1
Other Assets:—Office Furniture and Fittings:—Total cost to-date			21,42,492	10 9
Less—Amount written off to date for Depreciation			13,65,321	5 4
				7,77,171 5 5
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes				4,45,538 11 3
Total ...				38,18,11,041 9 4

persons employed on haulage roads. A detailed list of inquiries into accidents is published in the report, and a summary of prosecutions under the Mines Act shows that the Inspectorate under the Labour Department performed valuable functions. The drafting of the new Coal Mines Rescue Rules and the appointment of a special committee as also the notification relating to the Coal Mines Safety (Stowing) Rules belong to the year 1939.

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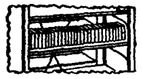


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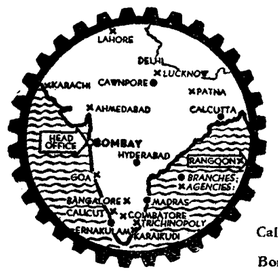


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Britain's Imports Increase

The British oversea trade returns for 1940 disclose that imports topped the £1,000 million mark. As compared with 1939 when the total value of imports amounted to £885.5 millions, imports in 1940 exceeded £1099.9 millions in value recording a growth of as much as 25 per cent. This increase occurred in spite of the price control measures in force and the continued assault by air. The United Kingdom carried on trade as much as possible in the usual way because essential imports had to be obtained even though several sources were cut off by the war. And the Navy made possible the securing of supplies without great difficulty, and the trade figures certainly bear witness to the efficiency of the convoy system. Britain's exports in 1940 totalled £413 millions in value as against £439.5 millions in 1939 indicating a fall of only 6 per cent. The totals may not reflect the great changes in progress on account of the war because prices have not been stationary either for imports or exports but Mr. Oswald Dutch argues that, allowing for a rise or 15 per cent. in the average value of all imports, the increase last year amounts to 10% under imports. Since the war period comes into the 1939 figures the totals for 1938 may be taken as the basis of comparison, in which case, imports have risen by 20 per cent. in value while exports have fallen by 14.5 per cent. The inference most usually drawn from such a comparison would be that Britain could command the world's resources in spite of shipping losses and the proclamation of a blockade by Hitler last July. It has been often noted that the adverse balance of trade shows a strong rise on account of the increased imports of raw materials wanted for munitions-making. Imports of raw materials alone accounted for £336.5 millions in 1940 as compared with £240.6 millions in 1939. The increase of over 40 per cent. reflect Britain's need for outside supplies and her ability to draw them as of yore. The increase is hardly noticeable in the case of foodstuffs; the value of imports in 1940 was only 6 per cent. above 1939 indicating that rationing and price control had a definite effect first on value and secondly on the value of imports. Food imports were actually 2 per cent. below 1938 but some allowance must be made fot the slow and more or less uniform rise in prices. In which case, foodstuffs and imports should have fallen to a greater extent. But the decrease was inevitable both on account of the tendency to cut out superfluous imports (Britain has decided to curtail imports of bananas) but also of the success of the Government's policy of developing home agricultural production. The "Dig for Victory" campaign has reduced imports of vegetables and also of cereals, and foodstuffs are therefore no longer the most important item in Britain's imports.

The increase in raw material imports may not be wholly due to the war. The export trade drive e.g. in regard to textiles means that export industries must be fed with the essential raw materials, a fact which explains also the decline in exports from Britain of raw materials. The decrease is not accounted for by the decline of £13 million in the value of coal shipments. But coal exports last year have not suffered to the degree anticipated originally when the war spread rapidly. The loss of the export markets for British coal and manufactures fmay however explain the fall in exports from £489.5 millions even though

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trade with other countries may have actually risen during 1940. This affords justification for the steps taken to promote trade with South America whose need for imported goods must be great though, their export trade may be in a bad way.

The great gulf between the total value of imports and exports indicates that the £700 million or so of the import surplus is part of the price paid for the war. The increase is an abnormal temporary development and the question of expanding invisible exports to that degree cannot arise. But the vast difference between exports and imports will impress on many the need to keep up Britain's trade with countries which can provide payment in foreign currency and the drafting of women into industry is part of the new policy aiming at increased production in the export trades.

Indian Chamber Meeting

Mr. N. L. Puri's valedictory address at the Indian Chamber's annual meeting covered a wide range of topics which have nowadays become incumbent in every economic survey, thanks to the tempo of change in the national economy. The outgoing President aptly prefaced his survey with a reference to the growing importance of the Chamber as a link between the commercial community and the outside world and as a clearing house of commercial information. Importance has always to be paid for; and it is a matter for satisfaction that the increased expenditure entailed by growing activity and services has been nearly offset by enhanced revenue. It is a matter for some regret that the financial position of these commercial bodies is not as strong as they might, and should, be. In a sense, it is a slur upon the members of each trade. But there is satisfaction in the thought that an increasing number of commercial and industrial organisations are getting affiliated to the Chamber. With a President of undoubted eminence in Sir Badridas Goenka, and with a Secretary of tireless energy in Mr. S. R. Dhadda, the Chamber's activities in the new year will be watched with interest.

The diversity of tropics covered by Mr. Puri is a measure of the number of problems before the country. His plea for a careful study of trade figures is timely; the increase in total exports (in 1940) by Rs. 30 crores, alongside an increase in imports by only Rs. 2 crores, must not obscure the fact that the commodities trade is doing very badly, and that, with shipping facilities, industries like cement and coal would be doing much better. This country is not in a position to take as much advantage of prevailing conditions as she could, at a time when the Empire countries are importing more and more from India. Mr. Puri did well to stress that the boast of the Supply Member, that Rs. 762½ crores worth of war orders had been placed in India between September 1, 1939, and December 31, 1940, has no meaning, since it has benefitted only a few industries. He was also on good ground to point to the danger that the powers given to the Roger Mission and the Eastern Group Supply Council might result in Indian industry being subordinated to Dominion and Imperial interests. The sterling debt reduction was naturally dealt at length with a note of approval. Mr. Puri's plea for detached and careful analysis of current problems will be endorsed by everyone. These are times when we might easily lose sight of the wood in looking at the trees.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

LAST week, I set up the journalist's wail, though I protested here and there that it was not my intention to do so. Having made a beginning, the temptation to continue in the same strain is all too strong. A mood of self-pity has the tendency to prolong itself. For, self-pity has a peculiar fascination, as it enables one to be both benefactor and beneficiary at the same time. One side of you asks for pity; and the other gives it gushingly. But self-pity is a dangerous and, in a sense, contemptible emotion. And if I expatiate on the peculiar difficulties of journalists, it is not in a spirit of personal grousing, but in the hope that they will be recognised to be what they are, a matter of public importance. I think it is high time that men of position and influence asked themselves whether they have done well by the Indian press. So far as our politicians are concerned, the Indian press has only duties, no rights. Indian newspapers have an obligation, regardless of the cost of paper, to publish every long-winded statement that Congressmen feel like "releasing" for the Press. Not only the high and mighty of the Working Committee, or the Big Five or Six of Provincial Congress Committees, even the Presidents of District Congress Committees sometimes feel like taking space which it costs to produce, and which has a market value even in these chilling conditions. It is not for the Editor or the News Editor to question the length of these statements; and a cut here or there is sure to offend the susceptibilities of these important personalities. My friend, Mr. B. N. Dutt, who is now in Jamshedpur and who was manager of *Forward* in its heyday, used to tell me that the help he got from our political potentates was requests for free copies! The Editor had, as I said, his headache.

Recent controversies about the part which the press has to play in the political movement only serve to emphasise the prevalence of the view that the Press has only duties and no rights. The average Indian expects every newspaper to be an active volcano and the leading article to be its crater. Fire, brimstone and lava must be showered on the Government. No language should be deemed too strong to describe the Government or its intentions or even its personnel. Either the laws which affect the Press should be deemed a dead letter or every journalist must consider himself a fanatic martyr. The British commercial community should be similarly treated and talked of. Any deviation from this path of pure nationalism shows you up as a toady and traitor. You can slow down the tempo of this warfare of words, when no civil disobedience movement is on; but once the ultimatum of non-violent warfare is handed to the Government, the Press must be prepared to close down, and proprietors and staff to shift for themselves as well as they can.

Granted all that, what is the help that public men, who make these impossible demands on the Press, are prepared to give to Indian newspapers in comparatively normal times? To guard against misunderstanding, let me say, at the outset, that I am not thinking at this stage of the business side or of advertisement. I know that Indian politicians have little or nothing of advertisement in their hands, that, even if they have, it will be a job for them to adjudge rival claims and all that. Here, too, it is not quite without significance that Congress managed to rule in the Provinces for more than two full years without conferring a single benefit on the Indian Press. But, as I said, I am not on that. My point rather is that, if politicians make such severe demands of Indian newspapers, that is, even to the point of their committing suicide, they ought, in fairness, to bestow some thought on their obligations to the Press. The only instance of help to Indian journalism that I can recollect is the preference shown by Congressmen sometimes to the United Press over the Associated Press. But that, too, not always. And the reason given was that a statement given to the latter was sure to find its way to all papers. That question is not of much importance now. The Associated Press is not so foreign or the U. P. so ill-patronised by the Dailies. But the argument I referred to betrays a dangerous line of thought. If Congressmen are not sure of reaching the Indian public, through Indian papers, is it any wonder that in most cities of India, Indian newspapers have made little headway? If we are to win swaraj you have to break those habits of the public which make for slavery. I am by no means opposed to Indians reading English-owned papers. But it must be due to a breadth of outlook, to an anxiety to know the other side and to imbibe what the English-owned papers have to offer to the reader, not in the thraldom of established habit. There are many in India—not in the South, I pride myself—who see nothing objectionable in their sole reliance on the *Statesman* or the *Times of India*. They used to turn up their nose at the *Patrika;* and for long

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years they probably got on without it. They did not learn to think of the *Patrika* as a paper they couldn't do without. Those, who think that the *Patrika* should pour forth brimstone and lava when they want it to, have certainly an obligation to do their bit in breaking this indifference to the leading Indian daily. Let there be some special article from a leading Congressman in the *Patrika*, which cannot be read elsewhere and the public will learn to look for it every day and regard it with great deference. That the *Patrika* of to-day is not the *Patrika* of years ago is, not because of our Congressmen or other political leaders, but in spite of them. The leaders could have speeded up the growth of the *Patrika's* influence and prestige. But I am not aware that our politicians ever spent a moment's thought on how they could strengthen the position of the Indian press.

The truth is that to build up a paper, which is a national institution, is not the work of the Editor and the Manager only. The public is passive. The average man has not much discrimination. He rarely knows a good paper when he sees it. And yet it is popularity that gives a paper, influence and prestige. It is for the leaders to help a deserving paper to such popularity. Not everyone who reads Shakespeare can recognise him to be a great poet and dramatist. But thanks to the lead given by the discerning, the charms of Shakespeare's plays are not lost on the dullest reader. What is true of good literature is true of good journalism. If the leaders show signs of regard for the Indian press, the public is sure to follow.

Do you think it of no significance that the correspondence columns of Indian dailies are filled by absolute nonentities airing some petty local grievance? Turn to copies of the *Times* or the *Manchester Guardian* or the *Economist*. You will find the foremost men and women in the country writing to the Editor on some question of national importance. It is sometimes a criticism of an editorial view, sometimes a corrective to it. I remember an occasion when Mr. Keynes wrote in three, four successive issues of the *Economist*, criticising a view taken by that journal. A letter to the Editor from Mr. Keynes is the hallmark of quality; and the public is enabled thereby to form its judgment and to invest the paper with influence and importance. Make no mistake about it, it is not the violence of language employed, but the standing and the reputation of a paper that weigh with the authorities who come in for criticism. We in India have an idea that fearlessness consists in readiness to employ violent language and to go to jail, if that is to be the consequence.

A paper with prestige can criticise Government more effectively and with less risks than a paper which is a thing of yesterday and makes up for lack of standing with violence of sentiment and language. It is certainly in the power of our political leaders to confer prestige, if not patronage, on Indian newspapers.

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Part of the credit for the success of the *Hindu* in the South is due to the importance which leaders like V. Krishnaswami Iyer were ready to invest it with. That readiness is conspicuous by its absence in other parts of India.

Our politicians feel themselves taller when they see themselves in print in English-owned dailies than if their statements are published only in the Indian press. An eager critic of my view may imagine that I am inconsistent in complaining that Indian politicians dump their statements on Indian papers and in the same breath making a grievance of their preference for English-owned papers. But in reality there is no inconsistency. For the same attitude of indifference induces them to give of their best to one section and forcing all their vapid outpourings on the other. My critic may also argue that the English-owned papers afford better publicity. That, as I have pointed out, is a subtle variant of *petitio principi*. Such an argument would be valid in the case of foreign newspapers and journals. If there is to be publicity for the Indian Nationalist cause, eminent nationalist politicians must present their case in the columns of influential sections of the press in foreign countries. When Pandit Jawaharlal Nehru writes for *Foreign Affairs* or Mahatma Gandhi gives a special interview to the *News Chronicle*, it is a real help to the cause. But to preserve the same attitude in respect of newspapers and journals in India is only to present another facet of our slave mentality. I would fain shirk the conclusion that Gandhiji, too, is not an exception. But it is inescapable. When I find a letter from the Mahatma displayed most attractively on the editorial page of the *Times of India*, I cannot help feeling that the Mahatma, too, is ready to increase the handicaps of the Indian press. I do not recollect any occasion when the Mahatma paid a similar compliment to an Indian newspaper. Once *Indian Finance* had the privilege of a special interview with Gandhiji; and the result was immediately felt in the interview being the subject of special editorial comment in most of the dailies. But that remains an almost solitary instance. If what is important is the attitude, then Gandhiji's alacrity in replying to the *Times of India* is in striking contrast to his indifference to what appears in Indian journals. *Indian Affairs* carried a series of thoughtful articles on "Non-violence as a Political Principle" and it has offered in more recent times a most reasoned criti-

(*Continued on page* 347)

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New Delhi, Feb. 19.

IT was to an unusually thin House in the Assembly Chamber this morning that Sir Andrew Clow, the Communications Member presented his second Budget. He had no surprises, pleasant or unpleasant, to offer, no shocks to the expectant public outside by way of any further increase in rates or fares, and alas, no announcement of any relief to the travelling public though he had an unprecedented surplus in his hands. From the fortnightly statements of Railway earnings which, by the way, appear to have reached their peak in the present quarter, it was known that the surplus would exceed ten crores. Actually the surplus according to the revised estimates for 1940-41 is Rs. 14.59 crores and a surplus of Rs. 11.83 crores is anticipated for the following year. Naturally the question asked in Assembly circles is whether in view of this tide of prosperity in Railway earnings, which cannot be regarded as temporary, it is not the duty of the Railway Member to withdraw the increases in rates and fares which he imposed last year. The reason which he gave last year for increasing the rates and fares was the need to find additional money in order to meet in full the financial obligations of the Railways to general revenues. Actually the sum expected to be realised this year in traffic receipts is Rs. 6¼ crores more than the Budget estimate. As the increases were intended to bring an additional income of Rs. 5¼ crores only, it is asked whether the public is not entitled to the cancellation of these increases ordered last year as there is no longer any justification. The official answer to this plea is that the traffic is well able to bear these additional charges and that it would be unwise to forgo this revenue as the only alternative to their retention is increase in general taxation.

According to the Railway Member's proposals general revenues are to benefit to the extent of well over Rs. 20 crores in the present year and the following year. In official opinion this is the main justification for leaving the present rates and fares as they are. It is, however, admitted to the credit of the Railway Member that he has given to general revenues the maximum possible and has resisted the temptation to set apart any portion of the surplus for financing any new schemes or commitments of the Railways beyond what are strictly necessary. The hope expressed in Assembly circles is that this large amount released from the Railway revenues for general revenues will materially count when the Finance Member decides his taxation policy for the coming year. According to his November statement, the deficit this year may amount to Rs. 13 crores. If we make allowance for the additional taxation imposed in November one may assume that the deficit will not be less than Rs. 10 crores. In addition there is the recurring and non-recurring expenditure connected with Defence measures which will amount to no less than Rs. 50 crores during the next two years. A good part of this amount has to be met from Defence loans so that one may hope that with this large amount of Rs. 20 crores in his hands from the Railways, the Finance Member may not find it necessary to face the Assembly with heavy taxation measures. To this extent the Railway Member has undoubtedly helped the Finance Member in preparing his War Budget for the coming year.

One interesting item which finds mention in the Railway Member's Budget statement is the provision of half a crore to meet possible charges for war allowances and other emergent charges this year. For the coming year an increase of Rs. 1.89 crores over the current year's revised estimate has been provided, the largest item in this increase representing a provision for possible war allowances. No decision has been announced yet on the claim for dearness allowance made by Railway employees, but these figures disclose that the Government's idea is to spend about Rs. 1 crore a year on these war allowances. It is wellknown that the Railway authorities have not taken kindly to the report of Sir B. N. Rau's court of enquiry. They seem to think that the recommendations in certain cases go beyond the needs of the situation. In any case it is hoped that as a result of the the negotiations now going on between the the Railway Board and the Railwaymen's Federation an agreed solution will be found. For people earning below Rs. 35 the amount recommended by the court of enquiry is Rs. 3, but as the Federation has asked for some relief to people earning over Rs. 35 also, a via media has to be found in the case of the former in order to find some money for relieving the latter class of Railway employees also.

The Railway Member was very guarded in his observations on the results of State management. In fact one may say that he is unduly pessimistic in speaking of the difficulties inherent in official management of industrial enterprises. Still the step which he has taken in terminating the contracts of two important Railways the B. B. & C. I. Railway and the Assam-Bengal Railway and arranging to purchase them at a cost of about Rs. 5 crores has been generally welcomed. The B.B. & C.I. Railway is said to yield a good return. As for the Assam Bengal Railway it is stated that it has not been yielding adequate return on the capital. As it is proposed to bring under unified control the Assam Bengal Railway and the Eastern Bengal Railway there is bound to be some improvement in the financial position. It is also proposed to acquire the Tapti Valley Railway Company at a cost of Rs. 1 2/3 crores. At the same time the question of dismantling Railway lines though they have been described as unremunerative by the Railway Member is causing some concern to Assembly members. The Railway Member has offered the solace that the motor transport industry should be able to carry profitably most of the traffic which these branch lines were carrying, but this new solicitude for motor transport is hardly likely to satisfy the critics. This question is expected to figure very largely in the coming discussions on the Railway Budget.

Several interesting new projects were sanctioned by the Standing Finance Committee at its last meeting. The most important is the construction of the new mint at Calcutta at a cost of Rs. 65 lakhs non-recurring and Rs 6¾ lakhs terminable recurring. Another is the decision to acquire the three private telephone companies of Bombay, Bengal and Madras at a cost of about Rs. 5 crores. For this purpose a company is to be formed with the names of the Government Telephone Board, Ltd. the shares of which are to be held by the Governor-General-in-Council. The cost to the Central Government for financing the Civic Guards in the provinces is expected to be about Rs. 35 lakhs. Another interesting decision is the opening of a Broadcasting Station at Karachi. Lastly there is the decision to have in Calcutta a Special Branch of the Income-Tax Office on the same lines as the one in Bombay for dealing with cases of suspected under-assessment. According to the statement made to the Standing Finance Committee by the Central Board of Revenue, the Bombay Branch in 1939-40 was responsible for a total demand of Rs. 44½ lakhs of which only Rs. 14½ lakhs would have been collected if the returns made by the assessees had been accepted as correct.

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Gateway of India

(From Our Correspondent)

Bombay, Feb. 18.

THE cotton trade should have learnt with some interest that while Britain aims at restricting cotton imports and making the Controller the sole importer, there is not much chance of India increasing exports to Britain as provided for by the Indo-British trade treaty. The practical abandonment of business in Liverpool and the new machinery of import and distribution will render it impossible to look for improved offtake, and the Indian mill industry's responsibilities to the cotton grower naturally increase in view of the aggravated tension in the Far East. Exports to China can hardly improve when Britons there are urged to liquidate their interests and the increase in shipments last year may be conveniently ignored. While trade with Egypt in recent months has fluctuated wildly, India's chances of developing trade with East Africa have not suffered. A reference in a recent Government report to the possibility of supplying glass, crockery, medicines, confectionery and other goods in addition to textile manufactures should have indicated to Indian manufacturers that they should grasp the opportunities presented in East Africa by the war.

A short announcement in the press that Sudan cotton will be sold by auction at Port Sudan will create considerable interest in cotton from the Red Sea coast. While Bombay has long been familiar with imported cotton from Kenya and Uganda, cotton from the Sudan has not made much headway and in view of the high quality of Uppers generally, the supplies from the Sudan may prove quite acceptable to Indian mills which have to extend their range of manufacturers and improve the quality of yarn spun. It is believed that Bombay will not fail to show a proper interest in the auction sales arranged by the S. P. Syndicate for the sale of cotton grown on the Gezira estates. Prices may prove advantageous to Indian mills as Britain may not keep up purchases on the usual scale and if the announcement relating to conditions and dates has to be obtained by asking for them, many are likely to write to Port Sudan. Now that the danger from Italian East Africa has disappeared there is nothing to stand in the way of trade with the Sudan developing rapidly.

Though no call-up is likely in the immediate future, the Anglo-Indian and Domiciled community is preparing a register, on a purey voluntary basis, of available men. The local survey of manpower is to be made with a view to find out how many men can be had for national service. The scheme is approved by the Army authorities and the Governor of Bombay has sent a message declaring that the Register will prove useful when recruitment is decided upon. Though it is not easy to compile an accurate register, the Association concerned hopes to succeed as the co-operation of all employers will be enlisted and the Government, too, will extend the fullest measure of support. As the scheme will enable reinforcements to the armed forces to be obtained promptly, the Governor has asked all concerned to co-operate fully with the Association. The scheme of registration will apply to all males between the ages of 15 and 50 irrespective of registration under the National Service Ordinance or liability to serve with the A.F.I. Compliance with the request made by those preparing the register does not create any liability to compulsory service but is merely intended to provide an additional source of reference in case of need.

The limited supply of good stable cotton is giving rise to anxiety on the cotton market. As the fluctuations in futures indicate the deterioration in sentiment in Bombay there is nothing to produce enthusiasm. As for local sentiment, it has suffered damage and sellers have outnumbered buyers. The difficulty of covering by purchases in other markets does not stand against sellers who think that any type of cotton can be tendered against the Broach contract. Variations as between the practice in the U. S. A. and Bombay merely bring out the disadvantages of adhering to the present procedure, though it may be argued that good staple growths are likely to be at a premium, and in view of the limited supply, the rates for the Broach hedge contract should rise. But news from the Far East, the rumours of a negotiated peace and the apprehensions caused by astrological forecasts still give rise to a bearish feeling. The feeling is nourished by fears originating from the probable loss of Japan as a customer for Indian cotton and the difficulty of getting shipment facilities. Though trading during the last week shows that there is support at the lower levels, the irregular tone testifies to the onset of nervousness. The decline in Broach may be due to the fear that only a fall in prices will help the sellers to provide staple cotton against their contracts not by reducing the difference of price between Broach and superior varieties, but by making it unprofitable for others to claim the fulfilment of the contract.

The Bombay Liberals have had another field day when a meeting to discuss the political situation was arranged by the National Liberal Association. Sir C. H. Setalvad was in the chair and he did not disguise his anxiety. He deplored the stalemate due to a misunderstanding as between the principal parties. In his review of the situation Sir Chimanlal did not omit to criticise the Congress and he condemned the Pakistan demand. But Sir Chimanlal did not let off the Government lightly. In this he supported the Liberals who replied to the nine men of Westminster. The final appeal for co-operation and understanding, for the removal of grievances and the ending of strife, was only to be expected as Dr. Paranjpye followed with an explanation of what should be done to end the deadlock. His speech indicated that differences between the Liberals and Congress were narrowing. Sir Cowasji Jehangir's speech was not cast on the same lines and he was more than ever concerned to put Congress in the wrong. People may say his tribute to Britain was very well, but he should not have accused Congress of deliberately thwarting the war effort.

The chronic delays in the carriage of mails has brought forth plenty of protests. The leading article in the *Times of India* last week, explains what the patient public has to put up with. The Airways people think that a valiant effort was being made to reduce delays but the war period has demonstrated the inability of the postal department to satisfy the public demand for regular though slow carriage of mail. The air mail charges are known to be fantastically high and the services by way of the Far East are beyond the reach of all but the wealthy. In fact, the surface route may appear as safe and speedy as the air mail route though the promise of a regular service to China may bring about improvement in the service up to Hongkong. The carriage of letters by way of the U. S. A. partly by sea means three to four weeks and the postal charges even then are inordinately high. If the Durban-Britain route were in order, complaints would not be frequent or furious, and alter the recent mention of a service from Cairo to Bathurst an African service would reduce anxiety. Anyway, the collapse of the service between Karachi and Croydon must result in grievances and there is a demand for a clear statement as to when any improvement can be expected.

The resignation of Mr. Mohammad Suleman Mitha from the Assembly and from the Muslim League at the same time deserves to be widely known. In a letter to Mr. Jinnah announcing his resignation, Mr. Mitha says that he cannot support the League and as he stood on the party ticket from East Khandesh, he had decided to resign from the Bombay Assembly. His disapproval of the League's views is not explained in detail but the refusal to subcribe to the view of Mr. Jinnah can only mean that moderate men cannot support the demand for Pakistan. As Mr. Mitha belongs to an important commercial house and is among Bombay's best-known citi-

(*Continued on page* 347)


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A Resume of Commodity Markets

EARLY in the week rather weak conditions were noticeable in most of the several markets. The fears regarding further worsening of the Far Eastern situation and the acute weakness of the raw jute market did not help to improve the tone. There was a slump in prices in the raw jute futures market and the quotation was at one time as low as Rs. 32-12. The Karachi Wheat market was inclined to be downward. Heavy selling and the difficulties in shipments caused a sharp decline in prices and Choice White ready came down to Rs. 27-14. Linseed and other markets were lower in sympathy. The Bombay raw cotton market has been inclined to be easier and the quotation for Broach April-May is five points lower on balance. The decline in rates would perhaps have been more pronounced but for the soundness of the technical position of the market and the firmness of the basic staple varieties. The only feature of the week is the strength of the hessian market. The difficulties in placing orders for near deliveries and the possibility of greater freight allotment have been mainly responsible for the sharp rise in quotations for the near positions. In the bullion market, silver prices have been easier but gold values improved sharply early in the week. Closing prices are below the best levels for the week.

There has been a recovery in the raw jute market on reports of Government buying, while the wheat market has been steadier on Amritsar and Bombay buying. The Far Eastern situation also is considered to be less critical. The tone in the several markets during the latter half of the week is definitely better.

Jute

There was considerable anxiety regarding the policy of the Bengal Government in maintaining prices of jute at the minimum rates. It is expected that there would be a shortfall of at least 2 lakhs bales in the quota for the second period of the agreement and that mills will not be able to buy for the third period of the agreement. With the eagerness of sellers to do business, there was heavy selling in the futures market and the quotation came down to Rs. 32-12. There has been a sharp recovery since Saturday, but the tendency still continues to be bearish.

The remarks of the Chairman of the Indian Jute Mills Association in this connection are not, however, quite discouraging. With the exception of certain small units whose returns have yet to be received, member mills had purchased up to February 15, 1941, 21.68 lakhs of bales against the quantity of 25 lakhs, the quota fixed at Delhi. It is not definite whether Government will decide to make the purchases upto the deficit amount as they are entitled to under the agreement, but the Chairman said that, if mills implemented to the full the undertaking, they would have absorbed about 62½ lakhs bales by 15th April. These purchases with exports would amount to 90 lakhs bales out of a crop of 120 lakhs bales. He added: "I do not think it beyond the bounds of reason to expect that the ryot will hold quite a considerable quantity of crop over till next season: therefore, if there are no untoward developments before then, it seems to me the position does not warrant undue pessimism. I firmly believe that it is the intention of Government to ensure that restriction of the crop to 1/3 of that of this season will be rigidly enforced and I can see no reason why they should not be able to give reasonable effect to this—in fact, it is a part of our understanding with them."

Jute Manufactures

The jute manufactures market has been very firm throughout the week. Good buying by the bazar has resulted in substantial appreciation in the quotation for hessians. The rise in prices has been due to the difficulty of mills in selling for the nearer positions. They have been free sellers for the forward positions. Regarding the immediate prospects for the industry, the Chairman of the I. J. M. A. said: "Our immediate future is dependent to a great extent upon shipping facilities. I believe there is a good demand for our manufactures in those markets which are still open to us and that this demand will continue. Provided tonnage is available, I do not consider our position will materially alter from that of the past six months and in any improvement in the situation this industry will share. In addition to this I fully anticipate that we shall continue to receive valuable orders for war materials."

Cotton

The behaviour of the raw cotton market during the week should be considered rather satisfactory. There has been only a slight decline in prices and there is good resistance to selling pressure. Regarding the difficulty in disposing of surplus raw cotton the Commerce Member in the Central Assembly said: "Generally speaking, it is not easy to find new markets for cotton and groundnuts in place of those which have been lost owing to the war. There has been appreciable increase during the current year in the total exports of cotton textiles to all destinations and a certain quantity of the cotton surplus, therefore, may be expected to be absorbed by increased consumption in Indian mills in connection with the extra demand and also in coenection with the demand of the Supply Department". When asked whether it would be possible for the Government to call a conference of cotton interests on the lines of the conference held in connection with jute, the Commerce Member replied that the position was constantly under consideration by the Government and that at the meeting in the Export Advisory Council, this question had been under review. He would, however, consider the suggestion for the holding of a conference.

Rubber and Tin

The reports regarding the Japanese threat to Malaya have resulted in a sharp rise in prices for Rubber and Tin. The fears regarding the possibility of a shortage in supplies have been mainly responsible for the rise in the quotation for Tin from £250 to £279 and Rubber Spot from 12½d. to 13⅛d.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, Feb. 20.

As far as can be ascertained at present, the quantity of jute purchased by Mills under the Delhi scheme up to the end of the second quota period, that is 15th February, will fall short of the quantity aimed at by some three lakhs of bales. The total fixed for 15th February was 25 lakhs of bales and allowing for some returns still to come in, it appears improbable that the total actually purchased will exceed 22 lakhs. This situation, accompanied as it is by exceedingly dull conditions in the market with strong pressure to sell from all quarters at minimum rates is bound to leave Government in somewhat of a quandry. Two-thirds of the total purchase under the scheme was to have been completed by 15th February so that the buying power during the second half of the scheme will naturally be weaker and the heavier offerings at minimum prices would normally herald a break in rates, a contingency which it is difficult to see can be avoided in the circumstances. The mere making up of the short-fall in purchases by Government buying would have no appreciable effect on the position, and it is not very apparent what other steps Government can take to prop up the artificial range of prices they have endeavoured to establish. The vast amount of money which would be required to make purchases sufficient to relieve the position is such as to give them pause, in addition to which the storage capacity to accommodate any such purchases is simply not there. Mill Godowns are so full that most Mills are asking for shipments to be deferred. Presshouse and public godowns in Calcutta are bulging with unshipped jute for overseas, the freight for which is definitely not in sight for some considerable time ahead. It looks altogether as if circumstances, combined with the inexorable law of supply and demand, were to prove too strong for the well meant but misguided efforts to rescue the cultivator from the morass of excess jute which he has produced. As a matter of cold fact, a break in price at this juncture would be of the greatest assistance to Government in their effort to restrict the coming crop, whereas the maintenance of current prices cannot but prove a definite handicap to the success of that scheme. It cannot be fairly urged that Mills have let the Government down. They have for the most part done their bit in support of a scheme which few approved and the small margin by which they have failed to meet the total purchase aimed at is not sufficient to invalidate its success if the scheme had been sound. Developments will be watched with interest.

Professor Todd's interim report on the working of the Futures Markets has now been issued and provides interesting reading. He sums up the defects of the present market shortly as, too narrow a contract, system of tendering almost non-existent, and too much sheer speculation; while the remedies he proposes are to change the medium of trading to Kutcha bales, with optional tenders of grades higher and lower than the basis grade in order to widen the scope and avoid any possibility of cornering, to have twelve monthly contracts open all the time, each monthly contract to be closed out by tender or by buying or selling at market value, eliminating the present system of carrying forward, limiting the daily fluctuations to prevent undue speculation and also, to this end, to limit the open interest of each broker and client by margins and deposits. It is his suggestion that a properly constituted Jute Futures market should have the legal monopoly of dealing in Futures and that all existing concerns in this line should be abolished. Professor Todd's remarks on the necessity for a Hessian Futures market are interesting. He points out that its only utility is to facilitate Bazar operations and that the Bazar only exists to enable Mills to sell goods ahead as a hedge against their holdings of jute. If the Mills were to utilise a properly constituted Jute Futures market they would not require the Bazar into which to sell their forward goods, so the elimination of the Bazar would automatically do away with the necessity for a Hessian Futures market. It has been pointed out many times in these pages that the facilities offered by the Hessian Futures market inevitably led to overtrading, with the resulting crashes which have periodically overtaken the Fabrics market in recent years.

Business reported in the Export Jute market during the past week has been practically nil, the absence of any near prospect of freight and the accumulation of unshipped holdings making shippers scared to enter into any fresh commitments. Nominal quotation for Firsts has dropped to Rs. 33 with Lightnings at Rs. 27-8 and Dundee Daisee Rs. 2-8 at Rs. 33-8. A small speculative business for storage was reported in Outport Tossa 4s. and in Lightnings, both at Rs. 27. Reliable N. C. Cuttings were done at Rs. 15. The Futures market has shown a declining tendency. From the opening at Rs. 35-8 the quotation dropped to Rs. 33, then showed some recovery in sympathy with Fabrics to Rs. 35-10 and has since fluctuated between that point and Rs. 34-10, closing at the latter figure.

Loose Jute has been featureless. Towards the end of the quota period there was some further business reported in European Jute 50/50 assortment at minimum prices of Rs. 8-8 and Rs. 6-12 Middles and Bottoms. Indian District Tossa was taken to a small extent, also at minimum rates, Rs. 7-12 and Rs. 6. Since then Mills have shown no anxiety to continue purchases and strong selling pressure at minimum prices is meeting with no response from buyers. Jute arrivals for the first half of February are estimated at 5,35,000 B/s against 2,48,000 B/s in the same period last year. This brings the total arrivals out of this crop up to mid-February to 62,51,000 B/s as against 86,49,000 B/s at the same point last year. Owing to the slackening of demand due to the scarcity of new business in Calcutta, mofussil markets are tending easier though sellers are showing some reluctance to part with holdings at under the rates recently ruling. Buyers generally are perforce sitting out.

There has been fair activity in the Fabrics section with a demand for near goods which is difficult to satisfy owing to Mills being fully sold. Bazar operators have also been taking advantage of the reduction in 80z/40 stocks of hessian to stage a minor squeeze.

EXTRACT FROM SPEECH

BY

Mr. WINSTON CHURCHILL

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JUTE

Calcutta, February 20.

THERE was a sharp decline in prices in the raw jute futures market early in the week on heavy bear selling. The sentiment in the market was predominantly bearish. A level as low as Rs. 32-12 was recorded. Only during the last two days a firmer tendency has been noticeable on reports of Government buying. There has been a recovery to Rs. 359. The tendency, however, still continues to be bearish and the quotation is again easier at Rs. 34-9. Mill buying during the past few weeks has been on a very small scale while business for export has not been possible owing to the difficulty in shipments. It is feared that there would be a considerable short-fall in the quota for the second period of the agreement and that mills would not be in a position to buy in any quantities towards fulfilment of the quota for the third period of the agreement. In the absence of any mill buying and the uncertainty there has been anxiety regarding the maintenance of prices around the minimum rates. Sellers are eager to do business. In the mofussil centres also a decline in prices has been noticeable but there is a tendency to hold back supplies in the hope that Government will yet adopt some measures to prevent a decline in prices.

In the loose jute section only a small volume of business has been reported. European Middles and Bottoms 20/80 assortment have been done at Rs. 8-8 and Rs. 6-12 per maund. Indian District Tossa Bottoms alone were done at Rs. 6 per maund.

As pointed out above, there has not been any business in the pucca bales section on account of shippers owing to the difficulty in guaranteeing shipments. A weaker tendency was noticeable in sympathy with the futures market. Quotations are purely nominal. Firsts for March shipment were quoted on the basis of Rs. 34 per bale.

In the futures market rather weak conditions were noticeable early in the week. On heavy bear selling there was a drop to Rs. 32-12 on Saturday. The quotation towards the close on that day was slightly better at Rs. 33-12. On Wednesday there were reports regarding Government buying and the quotation improved to Rs. 35-2 There was a further improvement to Rs. 35-9 yesterday but an easier tendency is noticeable to-day with the quotation around Rs. 34-9.

JUTE MANUFACTURES

Calcutta, Feb. 20.

IN spite of the weakness of the raw jute market the jute manufactures market was inclined to be firm throughout the week. The quotations towards the close are at the highest levels for the week. The strength of the hessian market has been mainly due to the speculative buying by the bazar on hopes regarding the possibility of there being greater freight allotment. There has also been some enquiry from overseas markets. Orders for the standard qualities for the near months is absolutely unplaceable. As the bazar has got some stocks the rates naturally have been pushed up. There are also reports that there will be a re-opening of the Hessian futures market shortly. 9 Porters ready are higher at Rs. 13/15 from Rs. 13/9 at the time of last writing. March are quoted at Rs. 13/13/6, April/June Rs. 13/8/6 and July/September at Rs. 13. The quotations at the end of last week were Rs. 13/9, Rs. 13/7 and Rs. 13 respectively. It will thus clearly be seen that the improvement in the quotations is mainly for the nearer positions. Mills are still free sellers for the farther postions. II Porters ready are quoting Rs. 17/13, March Rs. 17/11, April/June Rs. 16/13 and July/September Rs. 16/4.

In the heavy goods section a firmer tone has been noticeable but not much of businesss has been passing. Cornsacks for early shipment have been in some demand and done upto Rs. 34/2. Cornsacks for April/June were done at Rs. 33/4. Liverpool Twills for February shipment Rs. 37/10 and B Twills for the same position at Rs. 32/2.

COTTON

Calcutta, February 20.

The Bombay raw cotton market has been rather weak. The developments during the past few days have not been quite encouraging to the market, the fears regarding fresh complications in the Far East having a disturbing effect. In the absence of any large mill buying and with the difficulties in export business prices have been sagging and the close has been around the lowest levels for the week. However, there has never been any selling pressure and it is generally felt that with the present high level of Indian mill consumption and the possibility of even a shortage in the staple varieties the decline in prices has been rather overdone. American advices also have been none too helpful to the market. The developments in the Balkans and the Far East have had a discouraging influence on the markets. Broach April/May closed at Rs. 182-8, July/August at Rs. 185, Oomra March at Rs. 143, May at Rs. 145, Bengal at Rs. 118, and May at Rs. 119.

Overseas markets also have been easier. In Liverpool, the quotation for March was 8.24d. and May 8.25d. In New York, March closed at 10.28 cents and May at 10.26 cents against 10.39 cents and 10.36 cents on the last occasion. The closing quotations are slightly better than the lowest levels for the week.

PIECEGOODS

Calcutta, February 20.

FIRMER conditions have been noticeable in the piecegoods market during the past week in spite of the weaker tone of the raw cotton market. Owing to the fears regarding the possibility of getting adequate supplies from Japan, imports have already shrunk to very small dimensions, and with the smaller stocks in the bazar there has been a good rise in the quotations for Japanese styles. Forward contracts with Japanese manufacturers have been confined to very small quantities for the special qualities. There has been good enquiry for Indian textiles. In the Lancashire goods section there has been little activity and business has been mostly of a retail character.

The yarn market has been firm with good business reported by South Indian mills in coarse and medium yarns. Offtake from mofussil centres has been satisfactory.

SILVER

Calcutta, Feb. 20.

THE Bombay silver market has been absolutely uninteresting. In the absence of any business quotations are slightly lower on balance. Even when the gold market showed a tendency to improve in mid-week there were no signs a rally. Indian Mint Silver ready were quoting Rs. 63.

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First Settlement Rs. 62/13 and Second Settlement Rs. 62/14. The London market has been uninteresting and featureless with the quotation for both spot and forward unchanged at 23 5/16.

GOLD

Calcutta, Feb. 20.

THE Bombay gold market was inclined to be firmer in mid-week on reports regarding the possibility of more complications in the Far East. There was good spot buying and the quotation was at one time as high as Rs. 42/10 for Second Settlement. The quotation at the end of last week was Rs. 42/3/9. The tendency has been rather irregular during the past three days and quotations, though slightly lower than the highest levels for the week, are considerably higher on balance. During the course of to-day an easier tendency was noticeable in the afternoon session but towards the close the losses have been more or less regained. Gold ready closed at Rs. 42/6/3, First Settlement at Rs. 42/7/3 and Second Settlement at Rs. 42/8/3. The London price for gold has remained unchanged at 168s.

TEA

SALE No. 32 was held on 18th February, 1941, when only teas for internal consumption were sold, 16,480 packages were sold at an average price of As. 4-2 as against 19,520 packages (Sale No. 34) at on average price of As. 3-8 last year. All grares had a good enquiry with prices well maintained. A slightly higher level was maintained for well-made tippy teas and best liquoring Fannings.

QUOTA

THE export quota was quoting As. 9-6 nominal. The export quota for 1941/42 was quoted at As. 6-9. Internal quota was done at As. 1-3 to As 1-6.

Final auctions of export teas and dusts will be held on 24th and 25th February, 1941.

WHEAT

Calcutta, February 20.

The Karachi Wheat market struck a bad patch early this week. The lower advices and heavy selling by holders and Punjab commission houses caused a sharp break in prices early this week. The absence of any large government buying and the favourable prospects for the new crop have induced holders to part with their holdings. Hitherto, ryots in the mofussil centres were inclined to keep back their stocks in the hope of getter higher prices on large government buying. But with the improving prospects for the new crop ryots have grown tired of waiting and there has been a general tendency to take advantage of the premium for old crop positions. The rush for selling has, therefore, resulted in a substantial decline in rates. Only towards the close there has been a feeble rally on Bombay buying. While quotations are slightly above the lowest levels they are considerably lower than the quotations at the end of last week. Choice White ready after being lower at Rs. 27-14 have closed at Rs. 28-4. March were Rs. 28-7 and July Rs. 26-13-6. The quotations at the end of last week were Rs. 32-3, Rs. 31-11-6 and Rs. 28-3-6. It will be noticed that the decline in the quotation for ready is four points while that for July is only one and a quarter points. It will be noted at the same time that the quotation for both ready and March are at a level.

In the Calcutta market too weak conditions have been noticeable. With no signs of an increase in the demand for flour and flour products the quotation for Cawnpore and Punjab has come down to Rs. 3-12-6 from Rs. 4.

MADRAS GROUNDNUTS

THE market in Madras ruled quiet during the week, and a definitely easier tone developed towards the close. It is reported that the Ministry of Food was interested in about 5,000 tons kernels for shipment from both the East and West coasts. Business during the week was negligible on account of poor buying by 'offices.' There was some local buying by Rangoon shippers earlier in the week, but latterly there were no enquiries from that quarter. It is reported in well-informed circles that the forthcoming conference at Delhi pertaining to the Groundnut trade will consider in addition to the plan to restrict the acrage under the crop, a proposal for the purchase by the State of the surplus left over in the 1940-41 crop, it being estimated that out of the approximate yield of 2,300,000 tons a surplus of about 1½ lakhs of tons will be left over, after taking into account exports to the United Kingdom, local consumption and the requirements for seedlings. It is felt that an immediate purchase of about 50,000 tons by the Government would have a heartening effect on this sluggish market. Shippers' buying limits opened on Tusday last around Rs. 20-12 to Rs. 20-15 for Machined (Per candy of 531 lbs. ex-coast godowns), and declined steadily to Rs. 20-4 and Rs. 20-8 and Friday and to Rs. 19-12 and Rs. 20-5 this morning. Local buyers' limits opened on Tusday last around Rs. 20 to Rs. 20-8 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns), and eased to Rs. 19-12 and Rs. 20-2 on Friday, to Rs. 19-12 and Rs. 20 yesterday and to Rs. 19-8 and Rs. 19-12 this morning. It is significant that prices have now slumped below the twenty rupee mark. There is good demand for oil, and despite the weakness in the kernel market, oil prices are steady.

MADRAS HIDES AND SKINS

THE stalemate in the local Tanned Hide and Skin market continued during the week. Enquiries that were rather free in the previous weeks have been slackening since Monday last, and the business done is negligible. Despite the shipping difficulties buyers in Britain were prepared to accept offers at the schedule prices for April/May, but both shippers and dealers in Madras are not disposed to extend their commitments in view of the prevailing uncertainty in the matter of shipments and their accumulated stocks for which financial accomodation has to be obtained. Indeed, a prominent European shipper has received cable advice from his London friends to stop all business in Hides pending clarification of the situation as regards shipping space in the coming months. No definite news as regards shipping space for Hides even in march is yet obtainable, nor has any encouraging reply come through from the authorities in responses to the appeal of the local Trade associations in the matter. The local representative of the Ministry of Supply who met the representative of the Madras Hides Trade in conference on Wednesday last had precious little to say about the possible solution of the shipping scarcity at an early date. The only tangible result of the conference was the news that 7-7½ lbs. Kips in all grades excepting Interiors and 15/16 lbs. Kips Run have been removed from the Non-priority list and added on to the Priority list. It was also announced that orders for Non-priority goods accepted on and before the 10th January 1941, when the communique on Priority list was issued, would be allowed to be shipped in due course. To a representation that Government must take over and finance the holdings of the traders, the local representative is reported to have advised the shippers to lodge their goods in the Port trust godowns to facilitate allotment on an equitable basis and added that he was not in a position to give any assurance as regards Government financing of the goods. It is understood that the local Hides and Skins Association has telegraphed to the Honourable the Commerce Member to the Government of India for an appointment to receive a delegation from Madras to represent the grievances of the trade in person.

(*Continued from page 341*)

cism of the Congress policy of absolute and uncircumscribed non-violence. If a reply is due to pointed and bonafide criticism, then *Indian Affairs* calls for it far more than the article in the *Times of India*, which lacked the essential basis of any discussion, understanding, if not acceptance, of the premises of the other side. And yet, the "Open Letter to Gandhiji" which *Indian Affairs* published drew but a postcard from the Mahatma; and its criticisms of Congress policy, which, unlike other criticisms, are based on the acceptance of non-violence as a social principle, have met with utter indifference. The Mahatma is eager to give *The Times of India* the inestimable advantage of carrying a special from his pen; but he would grudge Indian papers the compliment of legitimate notice! The moral is simple, that the Indian public and public men are slow to realise that they have a part to play in strengthening the Indian press. They seem hardly aware of its existence except when they sound the call for its self-immolation.

Great institutions do not run of their own accord even after they are firmly established. Their smooth functioning is dependent on the personal factor. Fortunate as the Central Bank has been in its founders and chiefs, it owes something to the trained personnel, imbued with the traditions of quarter of a century, men who made the traditions and uphold it. I don't know if the new title General Manager adds to Mr. H. C. Captain's importance ; but it is a mark of recognition for which his admirers and friends should feel glad. The additional importance of one long in a key portion can be gauged by the adoption of a title similar to those of the chief executives of the big British banks. The composite and unwieldy directorate is unknown in India, but the trained superior executive, responsible for policy and administration, has its counterpart in men like Mr. H. C. Captain who has been a skilful pilot in times which call for something more than the ability born of experience.

An example characteristic of the practical philanthrophy for which Cawnpore's leading citizens are famed is the starting of work on 15,000 garments to be given by Mr. H. G. Misra to the fighting forces and to the victims of air raids in Britain. None will fail to note the generous way in which Mr. Misra of hosiery fame shares his prosperity with others less fortunate. About the contribution of his factory to war work of all descriptions the Governor of the U. P. said very handsome things last week when he went and saw what was being done in what was once among the smaller but is now among the bigger and best-known of Cawnpore establishments. The war has multiplied the labour force and raised the average efficiency of all men in the Misra Mills. That is not the least of the services performed by a factory that has been on active service from last year and can claim a record of good work well done. It is not as well known as it deserves to be that Mr. Misra has engaged with great success in a great deal of pioneering work in behalf of the Supply authorities, work which has been fully appreciated and further encouraged.

'EAVESDROPPER'.

(*Continued from page 348*)

zens, there is a belief that the League will lose more adherents. At any rate, many will refuse support to the claim for a third of India to be placed under Muslim control.

The Bombay Government is considering the grant of a special wartime allowance to low-paid employees. The Bengal decision regarding the grant of Re. 1 to employees getting less than Rs. 30 per mensem may have no bearing, but findings of the Court of Enquiry which examined the G.I.P. railwaymen's claim for a dearness allowance must have considerable weight. The question is not a pressing one, but an announcement is expected when Mr. Knight returns from tour. As Bengal has shouldered additional expenditures to the extent of Rs. 8 lakhs, per annumn, Bombay too must do justice by the lowpaid servants of Government. A plan for giving the allowance is known to be ready, and only the details have to be settled.

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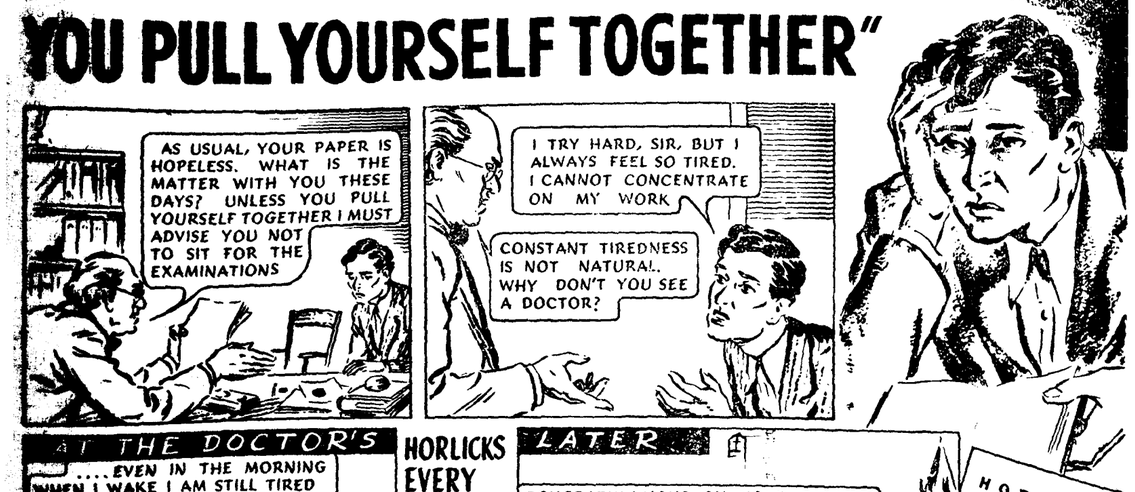
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd, and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. No. 9 SATURDAY, MARCH 1, 1941 PRICE RE. 1

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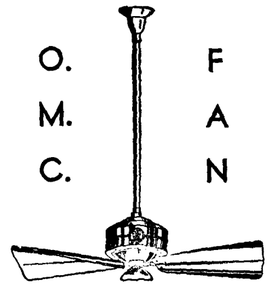
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—The Analects of Confucius.

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20, British Indian Street, Calcutta.

TELEPHONE: Calcutta—3624.

TELEGRAM: INFINANCE.

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Managing Editor: C. S. Rangaswami.

March 1, 1941.

Inland:
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.

Foreign:
£2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WITH the budget announced this evening, this column must needs deal with the implications of the budget proposals so far as the various sections of the money market are concerned. First, as regards monetary conditions: Sir Jeremy Raisman has reaffirmed that the settled policy of the Government is cheap money. There need, therefore, be no apprehension that the age-old deflationary bias of the monetary authorities will have anything like free play, while war conditions necessitate an alignment of the Indian money market to the form and structure of the London money market. There should be no difficulty for the Government to pursue a cheap money policy. Thanks to satisfactory realisations from the Defence Loans, the Finance Member is able to announce that he can do with a smaller floating debt. The Treasury bills in the hands of the public show a definite shrinkage; and it is no matter for surprise that the Government are able to secure their three months accommodation at less than roundabout ¾ per cent. per annum. The real snag in this regard is the likelihood of the Government coming out with large loans for taking care of the sterling debt redemption. But the point to emphasise here is that larger and larger borrowings by the Government need not necessarily be a bearish factor if only each loan is fashioned on scientific lines. We have every reason to hope that the rupee loans in the present regime will be planned on such lines as to maintain the integrity of the Government's credit and make it possible for the cheap money policy to be continued.

We are not exactly happy about the proposal to give the Reserve Bank the rupee counterparts of the sterling loans. But we take comfort from the observation of the Finance Member that the full details of the scheme could be worked out only after we know where we stand in regard to the various categories of holders of the redeemed sterling stocks.

We may now turn to a detailed consideration of the ways and means budget, which provides the highlight of the 1941-42 budget. It is natural that it should be so when defence expenditure is running at Rs. 25 lakhs a day and nearly three-fourths of the new defence expenditure is being financed from borrowings. In addition, there is the big sterling repatriation deal to be put through next month. Rarely has the ways and means budget been so important to the giltedged and money markets. It redounds to Sir Jeremy's credit that his financial policy is founded essentially in conserving and enhancing the credit of the country. Facts are witness that the Finance Member's policy in this regard is abundantly justified by results. The rupee giltedged market, despite the incessant drafts on it, has forged ahead so far in fine style.

The loan programme in the past and the present year is naturally merged in the borrowing operations through the First Defence Loan in the first instance; and, after 1st February, the Second Defence Loan. The former netted Rs. 45 crores in all, of which Rs. 31½ crores were tendered in cash (through the Six-year Defence Bonds, Ten-year Defence Saving Certificate, Interest-free Bonds), the balance representing conversions of the 5 per cent. 1940-48 loan into the new loans. The success of the first *tranche* of the Defence Loan was reflected in the lower issue price of the Second *tranche*, and the strength of India's financial credit is reflected in the fact that the total receipts through the Defence Loans were over Rs. 50 crores in eight months. Even more intensive mobilisation of the country's earnings is, of course, necessary and the setting up of the Defence Savings Provident Fund for the Government servants and the opening of the new scheme of Post Office Savings Bank Accounts, etc., are measures calculated to swell subscriptions to the defence loans. In 1941, the 3 per cent. Bonds in which the outstanding balance is Rs. 10.67 crores will have to be redeemed, but its repayment can be little more than a flea-bite. The Defence Loan will tend to overshadow every factor, as indeed it has done already. For instance, the Finance Member expects, despite the increase in defence expenditure and the heavy outgo from Postal Savings Banks and Cash Certificates which would ordinarily have necessitated a large expansion in the floating debt, a reduction in the volume of Treasury Bills outstanding by about Rs. 8 crores in the current year alone. How serious were the panicky withdrawals from postal savings banks may be gathered from the increased provision in the budget for net repayments of Post Office Cash Certificates from Rs. 1½ crores to Rs. 10 crores, and a net outgo of Rs. 19 crores under Postal Savings Banks deposits, both in the current year. Moreover, the popularity of the Cash Certificates must be less as a result of the advent of the more attractive Defence Savings Certificates. These withdrawals were offset partly by the good response to the defence loans, and partly by the payment of Rs. 12 crores by the Reserve Bank when it took from the Government the silver rupees and the one-rupee notes. The reduction in the volume of Treasury Bills outstanding must tend to keep the money market easy; indeed, the whole financing policy rests on cheap money sentiment being assiduously helped and fostered. Also, as a fresh bout of lack of confidence is very unlikely, it is on the cards that postal savings, too, may show a rise. Judged, therefore, by all these ordinary criteria, ways and means conundrums should be few and far between.

We now come to the sterling exchange position which, thanks to the war, is one of impregnable strength. The steady improvement in the country's balance of trade enabled the Reserve Bank to purchase £47 millions in the ten months of 1940-41. The large payments made, and still being made by the British Government towards the cost of war supplies and war expenditure in their behalf are an important factor. In fact, the ordinary

(*Continued on page 877*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate
1940	Rs.	Rs.	Rs. a. p.
Sept 8 ...	1,96·75	1,00·00	0 10 7
,, 11 ...	3,01·25	2,00·00	0 10 9
,, 17 ...	3,44·25	2,00·00	0 10 8
,, 24 ...	4,02·50	2,00·00	0 10 8
Oct. 2 ...	3,20·00	2,00·00	0 10 10
,, 8 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,82·00	3,00·00	0 10 2
,, 28 ...	3,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec.2 ..	...	1,09·50	1 0 0
Dec. 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82·75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08·75	1,00·00	0 15 3
,, 30 ...	2,07·25	1,00·00	0 15 0
1941			
Jan. 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,23·25	0 10 0
,, 18	5,16·00	1,00·00	0 11 1
,, 19 to 24		4,48·00	0 10 0
,, 25	2,74·25	1,00·00	0 11 4

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Sept 7	1,00.00	2,00,00	−1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00	...	22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1.09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	548·00	1,76·75	+371·25	21,80·75

TREASURY BILLS MATURITIES

Feb. 29	...	1,00,00,000	1,00,00,000
,, 27 to Mar. 2	...	1,00,00,000	
Mar. 6	...	1,00,00,000	
,, 13	...	1,00,00,000	
,, 20	...	1,00,00,000	
,, 27	...	1,00,00,000	5,09,50,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	
,, 25	...	1,00,00,000	4,00,00,000
May. 1	...	1,00,00,000	
,, 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
,, 12 to 17	...	2,23,25'000	
,, 22	...	1,00,00'000	
,, 19 to 24	...	4,48,00,000	
,, 29	...	1,00,00,000	11,71,25,000
Total	...	...	21,80,75,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday February 25, 1941. Total amount offered was Rs. 2 crores, 74 lakhs and 25 thousand. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 16 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas eleven and pies four per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday March 4, 1941. Successful tenderers should make a payment on Friday March 7, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from February 26, 1941 to March 3, 1941 at Rs. 99-13-6 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from February 19 to February 24, 1941 amounted to Rs. 2,33,50,000.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Feb.21, 1941	Last week Feb. 14, 1941	A year ago Feb.23, 1940
Liabilities—			
Notes held in Bkg dept.	16,32,35	13,22,21	15,01,24
Notes in circulation in India	232,68,74	235.19.01	224,93,68
in Burma	17,18,50	16,76,79	14,61,13
Total Notes issued	266,09,59	265,18,01	254,56,05
Total Liabilities	266,09,59	265,18,01	254,56,05
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	149,50,11	140,50,11	113,50,11
Total of A	184,91,54	184,91,54	157,91,57
B. Rupee Coin	31,56,89	30,65,54	58,29,37
Rupee Securities	49,61,16	49,60,98	38,35,11
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	266,09,59	265,18,01	254,56.05
Ratio of A to Liabilities	69·492%	69·782%	62·035%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	19,82,62	20,27,85	10,55,19
(2) Govt. of Burma	2,55,43	1,94,97	2,49,29
(3) Other Govt. accounts	6,38,91	4,97,76	6,75,88
(b) Banks	46,25,10	44,28,15	17,24,83
(c) Others	2,02.92	1,92.89	2,27,30
Bills Payable	59.15	58,10	8,03
Other Liabilities	3,98,11	4,11,79	95,76
Total	91,62,24	88,11,45	50,36,23
Assets—			
Notes.			
in India	16,08,84	13.09,22	14,75,56
in Burma	23,51	12,99	25,68
Rupee Coin	8,68	6,13	4,55
Subsidiary Coin	3,32	3,15	3,50
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	13,23	21,24	5,37,82
Balances held abroad*	66,27,34	65,85,34	20,13,15
Loans and Adv. to Govt.	86,00	41,00	31,00
Other Loans & Adv.	10,00	5,00	5,50
Investments	7,08,53	7,01,35	8,64.71
Other Assets	1,28,39	1,26,03	79,76
Total	91,62,24	88,11,45	50,36,23

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Feb. 21, 1941	Last week Feb. 14, 1941	A year ago Feb. 23 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,60,008
Fixed Deposits, Savings Bank, Current and other Accounts	95,77,20	95,53,23	88,61.49
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents	...	...	1.20
Sundries	55,37	58,55	55,89
Total	107,57.77	107,31,78	100,40,58
Assets—			
Government Securities	46,62,55	47,78,19	37,73,76
Other authorised investments ...	1,00,38	1,00,64	93.71
Loans ...	7,90,08	7,77,77	9,06,95
Cash credits ...	22,99,40	22,78,88	32,79,81
Bills Discounted and Purchased ...	4,16,85	3,64,84	5,05,16
Liabilities of Constituents for Acceptances *per contra* ...	...	...	... 1,20
Dead Stock ...	1,81,22	1,81,12	1,85,49
Sundries ...	51,75	51,88	59,10
Bullion ...	...	...	...
Balances with other Banks ...	52,54	62,13	3,59,0
Cash in hand and with the Reserve Bank of India ...	23,02,85	21,41,83	8,76,31
Total	107,57,77	107,31,78	100,40,58

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Finance Abroad

In discussing the effects of the huge sterling debt repatriation scheme, announced by the Government of India, on the structure and functioning of the London money market, we had occasion to notice a sharp rise in the quotation for 3½ per cent. India sterling stock. As soon as the announcement was made, this undated stock appreciated by about two points. Since then, further rises have taken place and it is now being taken up to par, the present quotation being £99. To what extent the commandeering of the six terminable loans of the Government of India will aid the British Government in its financing operations cannot be outlined with any certainty. For one thing, the precise extent of the holdings of the United Kingdom residents of the India sterling stocks are not known; and only to the extent that cash in payment will be necessary will it at all affect the amount of credit in supply in the London money market. We may, however, proceed upon the assumption that, when the Reserve Bank of India uses the Rs. 66 odd crores of its sterling balances in London, its effect upon the acuteness of competition for London Treasury Bills is bound to be felt in due course. Except for the tiny amounts required by the Secretary of State for India for day-to-day purposes, nearly the whole of this amount was being utilised for investment in London Treasury Bills. In the past year, a feature of the money market has been the high degree of competition offered by the dominion and colonial governments' sterling pools for the Treasury Bills tender. In the result, the London discount houses have often been obliged to be content with less than their accustomed share of bills. The lessening of competition which must follow in the wake of the sterling redemption becoming a *fait accompli* will, therefore, be hailed by the discount houses with some relief.

It is, therefore, extremely probable that the short-term money market in London may have to carry on without the funds hitherto available from this source. Whether this cash release of the sterling equivalent of the Rs. 66 crores of India sterling balances will have any appreciable effect on interest rates in Britain is more than anyone can say. Ever since the sterling redemption scheme was announced, the Indian undated loans have been experiencing keen demand, which is no wonder since these stocks yield much more than existing British securities. Hence, even cash payment of British holders of Indian undated sterling loans may not have any effect upon interest rates, though it may conceivably have the effect of bringing down the spread in the quotations for India sterling and British sterling securities.

It is very significant that the reactions of the London financial press in general to the British *order* for compulsory handing over of India sterling stocks, now due to be repatriated, have generally been unfavourable. A common line of criticism of investors as well as of the financial press seems to be that loans already repayable, that is undated stocks, ought to be selected instead of bringing the British Treasury to enforce the premature redemption of "those (stocks) which brought the greatest immediate savings to the borrower without consideration of his contract with the lender." Even such a liberal paper as the *Economist* is found to align itself with this sort of criticism against the financial deal. It is only the *Financial News*, always noted for the catholicity of its views and the boldness of its outlook, which has had something to say in favour of the compulsory sterling redemption scheme. The paper adduces arguments other than the "blanket" argument that, in wartime, the individual must bow to the necessities of the State. In fact, the Defence (Finance) regulations of 1939 provided explicitly that the British Government could prohibit "dealings in securities which in the opinion of the British Government are likely to be marketable outside the United Kingdom." The *Financial News*, therefore, concludes that, in this instance, there is no question of criticism because "there is nothing to criticise." Another important point made out by the paper is that the payments due to be made to holders of these dated stocks are considered to be "fully adequate, if not generous." This precisely is the standpoint taken by INDIAN FINANCE; and in our leading article on this subject a fortnight ago, attention was drawn to the fact that this country would have benefited much more if the scheme had been put through even a year ago as was first urged in this journal. The appreciation in the value of these sterling stocks over the past year will, by any impartial judge, be considered to be quite sufficient inducement to enable the British holder of these stocks to waive the original conditions in the contract. It seems a pity that even papers of the liberal tradition should have taken the view that the British holder has been deprived of an important right, a view, which, in fact, amounts to one of acquiescing in fleecing the Indian tax-payer.

(Continued from page 375)

sterling requirements of the Secretary of State in the current year are expected to be only £1 million, while, in the next year, far from India having to remit to the Secretary of State, a refund of £26 millions is actually expected. In any case, the accumulation of sterling to the Reserve Bank, even after the redemption of the terminable portion of the sterling debt, must, so long as the war continues, be on a scale sufficient to replenish sterling balances in London, and, hence, to help in further redemption of sterling loans. The rate of acquisition of sterling balances may be guessed from the fact that, where Sir Jeremy himself had anticipated last year sterling remittance of £11 millions, he now expects sterling requirements, after the redemption scheme, to be just £1 million. At this rate of accumulation, the chances of India being able to repay the whole of her sterling debt must be deemed to be extremely rosy. That would be a consummation which would raise the credit of India sky-high and which is bound to exert its beneficent influence on Indian giltedged. Already sterling interest charges in the past six years have been halved, and as repatriation progresses, the saving on this account must increase.

The influence of the budget on rupee giltedge must be deemed to be favourable, if for no other reason than that India's credit would go up tremendously as a result of £90 millions of sterling repatriation. The machinery to be instituted for financing that operation and to prevent undesirable repercussions need not concern us here. Rather we are more more concerned, for the nonce, with the replacement of sterling by rupee obligations. The Finance Member has said that the scheme of creating rupee counterparts will be persisted with—that is, the *status quo* will be maintained as an *interim* measure. We are glad to note the tentativeness evident in this.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months' D. A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6 1/4d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

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Dividend Equalization Fund ,, 60,000
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Editorial Comments

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The Central Budget

INDIA'S second war budget is a performance for which Sir Jeremy Raisman may justly hold his head high. Despite room for grousing here and there, not all of which is justified, the country will receive the budget with a feeling of relief which, with some reflection, can well develop into one of satisfaction. Though the present budget is the second since the outbreak of war, it is, strictly speaking, the first budget which reveals military expenditure on a war scale. Public anticipations of large scale deficits had led to apprehensions of drastic new taxation. Sir Jeremy had never sought to allay these apprehensions by holding out false hopes. With the danger of war looming ever larger, and the increasing costs of raising the level of defence equipment, there was no doubt the level of expenditure would be steadily rising. The development of our public finance had left little of fresh sources for new taxation. In these circumstances, the feelings about the new budget may be easily imagined. It is to the credit of Sir Jeremy Raisman that he has disarmed most of these fears without detriment to the soundness of his financial policy. In the conditions of the present, the results of the three years covered by the present budget must be deemed heartening. A surplus of Rs. 7.77 crores for 1939-40, a deficit of Rs. 8.42 crores for the current year as against the November estimate of Rs. 18 to 15 crores and a deficit on the basis of existing taxation of Rs. 20.46 crores, of which only Rs. 6.61 crores is to be met by new taxation, all this represents an achievement of which the Finance Member may well feel proud.

It might be thought that new taxation is not difficult to avoid, when so large an addition as Rs. 20 crores to the unproductive debt is not viewed askance. The critical nature of the present times and the new expenditure that has been incurred or provided for are sufficient answer to such a suggestion. But there has distinctly been more in Sir Jeremy's stewardship of India's finances than what is suggested by the reference to the unsettled conditions of the present or to the increasing demands that are made by defence requirements on India's finances. Before estimating the special features of Sir Jeremy's financial policy, it is necessary to go in some detail into the financial experiences and anticipations of the three-year period covered by the present budget statement. As pointed out earlier, the financial year 1939-40, which was expected in the revised estimates to end in a surplus of Rs. 91 lakhs actually left a far larger surplus of Rs. 7.77 crores as a result of an improvement of Rs. 6.81 lakhs in revenue and a reduction of Rs. 5 lakhs in expenditure. The improvement in revenue was due to the fact that customs revenue recovered to its previous level after the sharp fall that had occurred towards the outbreak of war and was abnormally high towards the close. There were also large receipts from abnormal stock clearances of salt resulting in an increase over revised estimates of Rs. 1.86 crores. Increases under small coin of Rs. 87 lakhs and under Railway contribution of Rs. 72 lakhs and in income-tax of Rs. 107 lakhs have also contributed to the gratifying result. Though, in the present conditions of the war, the provincial finances call for less attention, the increase in the income-tax payable to the provinces from Rs. 288 lakhs to Rs. 283 lakhs may be noted with some satisfaction.

As for the current year, the revised estimates for revenue showed a net improvement of Rs. 421 lakhs as compared with the budget estimates even excluding the additional Rs. 6.86 lakhs which the increase in the previous year's surplus, effected in the revenue reserve fund. But revised estimates for expenditure showed a net increase of no less than Rs. 19.54 crores of which Rs. 18½ crores are on account of the defence services. Even the Rs. 104 lakhs of increase under civil estimates is mainly on account of schemes connected with the war. Thus, while the budget estimates provided for a nominal surplus of Rs. 5 lakhs, and the revised estimates of November anticipated a deficit of Rs. 13 crores without taking into account the revenue from fresh taxation, the deficit for the current year is now estimated at Rs. 8.42 crores. The decline under customs revenue now seems to have been larger than was originally estimated. In the revised estimates, it is now put at Rs. 37.75 crores against Rs. 39.16 crores in the budget estimates and the actuals of Rs. 45.88 crores for 1939-40. Under excise, there is a drop of 2.1 crores under sugar. Salt revenue is expected to yield half a crore more than the budget estimates. For these disappointments, railway earnings have made up to a considerable extent; and the sum the railways are expected to pay the Central Revenues is Rs. 7.15 crores, which, with the additional refund of Rs. 2.81 crores is Rs. 4.65 crores more than was provided in the budget estimates. Other increases are Rs. 92 lakhs under currency and Rs. 65 lakhs in the surplus of the posts and telegraphs, while taxes on incomes show a rise of Rs. 3.30 crores, part of which goes to increase the share of the provinces from the budget sum of Rs. 3 crores to Rs. 3.73 crores. It may be mentioned in passing here that owing to the slow progress of the preliminary work in connection with the E.P.T., the actual results in the current financial year are not expected to exceed Rs. 2 crores and a substantial portion of the original estimated receipts for 1940-41 amounting to about a crore, will go to swell the collections of 1941-42.

On the expenditure side, the budget estimate of Rs. 53½ crores for defence during 1940-41 is now expected to be exceeded by at least Rs. 14½ crores. The revised civil estimates for the current year are put at Rs. 40.11 crores as compared with Rs. 39.07 crores. With a net defence expenditure placed at Rs. 72.02 crores, total expenditure is estimated at Rs. 112.13 crores as against the total revenue of Rs. 103.71 crores. The deficit for the current year may, therefore, be put at Rs. 8.42 crores. If it is remembered that the amount provided for the reduction or avoidance of debt is Rs. 3 crores, the net addition to our indebtedness at the end of the current year will be only of the order of Rs. 5½ crores.

As regards the budget year 1941-42, total revenue estimates on the basis of existing taxation amount to Rs. 106.39 crores as compared with Rs. 103.71 crores of the revised estimates of the current year. Though there is no balance in the revenue reserve fund, the difference of Rs. 7.77 crores on this account is more than made up by the first full year's receipt from the Excess Profits Tax and the central surcharge imposed last November. Revenue from customs duties is put at Rs. 3 crores less at Rs. 34.75 crores. Excise duties show an increase of Rs. 1.75 crores, almost entirely on sugar, while the central surcharge is expected to produce Rs. 5.68 crores. The E.P.T. is to yield Rs. 8½

crores, inclusive of a carry over of Rs. 1 crore from the current year. The share of the Provinces in the income-tax, it is hoped, will reach the figure of Rs. 4.46 crores, as compared with Rs. 3.73 crores under the Government's share of the Reserve Bank's profits, while, at the same time, there is a decrease of Rs. 1.21 crores in mint receipts. The revenue from Posts and Telegraphs is expected to be Rs. 13.49 crores and expenditure Rs. 12.09 crores. On the expenditure side, the appropriation for defence is put at Rs. 84.13 crores as compared with Rs. 73.02 crores for the current year. Increase in civil expenditure over the current year's revised estimates comes to Rs. 2.61 crores. The result is that total expenditure amounts to Rs. 126.85 crores, against Rs. 106.39 crores revenue and the deficit on the basis of the present taxation, comes to Rs. 20.46 crores. The Finance Member, as has been hinted at the start, proposes to meet only Rs. 6.61 crores of this deficit by the levy of new taxation, leaving the balance of Rs. 13.85 crores as an addition to our unproductive debt. The new taxes now proposed and the yields expected from them are as below:

(1) The excess profits tax is to be increased from 50 to 66 2/3 per cent. to yield Rs. 2.5 crores.

(2) The surcharge in income-tax and super-tax to be increased from 25 per cent. to 33 1/3 per cent. to yield Rs. 1.9 crores.

(3) The excise duty on matches to be doubled to produce Rs. 1.5 crores.

(4) The import duty on artificial silk, yarn and thread to be increased from 25 per cent. *ad valorem* or 3 annas per pound whichever is higher to a specific duty of 5 annas per pound to yield Rs. 36 lakhs.

(5) A new excise duty of 10 per cent. **ad valorem** on pneumatic tyres and tubes to yield Rs. 35 lakhs.

(6) In regard to ways and means position, Treasury Bills outstandings are to be considerably reduced; the remittance programme has now been reduced to almost nothing.

It is always too much to expect that proposals for new taxation will meet with unanimity of support. Those who are directly affected must perforce be loudest in their protest, if only with a view to correct a possible feeling that no revenue can be tapped from the same source in the emergencies of the future. But so far as the proposals now made are concerned, the appropriateness of war profits for specially heavy taxation to meet the expenditure caused by the war must be deemed to be axiomatic. At the time the E.P.T. was first introduced, we had little hesitation in pointing out, despite our opposition to the inopportuneness of the measure at that time, that we would be prepared to support an even higher level of taxation under this head. Now that the exigencies of the war necessitate a higher, increasing, and even at this stage, indefinable outlay on defence equipment, it would be hard to find any reason for opposing the enhancement of the rate of taxation on excess profits. The other items may be deemed to be on a slightly different footing. In so far as the increase in the Central surcharge and the excise duty on tyres and tubes are a taxation of the richer classes, opposition to it will find it difficult to adduce any broad public spirit or principle in its support. It is only in respect of the duty on matches that one might wish that the Finance Member had turned elsewhere for this small amount of additional revenue. Here too, the moral, if not exactly the fiscal, value of a mode of taxation that enables all classes to contribute equally to the public exchequer may be cited in support of the new proposals.

But the special merit of Sir Jeremy's financial policy during the last two years and more may, nevertheless, be said to lie outside the scope of the calculations that enter into the framing of the budget at budget time. Sir Jeremy has been long enough in office to enable an estimate of the main principles that have guided him in the particularly difficult task he has had since he succeeded Sir James Grigg. It was not long after his assumption of office before it became clear that the new Finance Member would have to find ways and means of financing what is undoubtedly the costliest war in history and at a time when the various developments in the sphere of India's public finance had practically dried up all available springs of public revenue. As we understand it, Sir Jeremy has, from the beginning, been quite clear in his mind that the sheet anchor of financial policy during his regime must be a sound credit policy which can, on the one hand, effect considerable savings in current expenditure on account of interest charges and, on the other, conserve the credit of the Government so efficiently that the Government will face with equanimity the large demands that the war of the Empire with the totalitarian countries might make on the resources of the Indian Government. Sir Jeremy has also taken care to ensure that the only other fruitful source of public revenue, namely, the railways make their due contribution to the Central Exchequer in these trying times. If in the present budget new taxation to the extent suggested by the increased outlay on defence has been avoided, it is largely because the Railway contribution has been brought up by various measures to a level which we dared not dream of a few years ago. For our part, we attach more value to what Sir Jeremy has left undone than for what he has done. From the time of the outbreak of hostilities in Europe, we have been insisting, at every suitable opportunity, that nothing can be more harmful to our financial policy than a pharisaic horror of deficits. That at the present juncture Sir Jeremy should have summoned courage to allow an addition of nearly 20 crores to our unproductive debt without half-baked ideas of new taxation is a matter which may not be as fully appreciated as it deserves to be. With the repatriation of a large part of our sterling debt and the decrease in interest charges and our comparative independence of foreign obligations, and what is most important of all, with so large a part of our public debt in the shape of productive assets, the Central Government is in a position to face any demand that a mad and troubled world might make on its finances in the years to come.

Banks and Industry

SINCE the Banking Enquiry Committee's report on the need to stimulate saving, reduce indebtedness and divert funds to industry, there has been in India an unmistakable though unexpressed desire, both for changes in the banking system and the establishment of new State-sponsored institutions entrusted with the task of encouraging new industries with financial assistance. The problems of industrial finance have been separately examined and the appearance of a special report prepared last year by the sub-committee of the National Planning Committee merely served to remind the country that industrial development is largely a function of the State, the banking system and entrepenurial ability. While everybody recognises that the managing agency system discharged its responsibilities efficiently in the pioneering days, it is now argued by some that the system has its flaws, retards the development of true financial democracy and is hardly equal to the tasks of the future. But the system is neither effete nor decadent and industrial development, during and after the war, will not be altogether independent of it.

As the flotation of companies in the recent past indicates, there has been no break with the past as managing agents are generally retained by new enterprises. Technical and financial assistance, such as can be had of the managing agents, makes the new companies keep to the old well-tried system. Except insurance companies which have to dispense with them under the Act of 1938 most new concerns are hardly in a position to stand without their assistance. The provision of working capital, the furnishing of debenture capital, the placing of shares and the giving of a guarantee in regard to bank loans are among the functions assumed by the managing agencies in many cases. These are always important since under-capitalisation is a mark of many industries and enterprises in India, and the managing agent is often called upon to help with loans or procure loans from others, sell goods and wait for profits. The actual incidence of the system on the industrial organisation has been studied more than once, and in spite of the burdens placed on companies, the services of the managing agents have been

commended. It has, however, been pointed out that companies must be freed from the shackles of a system that diverts a part of the profits (other than the residue assigned to managerial ability) to the managing agent and weakens the position of the shareholders as against the men in control. It has often been said that a system of mixed banking, such as prevails in many European countries could be successfully adopted to Indian conditions in view of the managing agency and reliance thereon for funds and Indian universities favour a departure from orthodox commercial banking. Yet Continental banking methods have not been blameless nor have they been wholly beneficial in their effects. If German industry recovered after the inflation crisis it was due to foreign loans and sound government, not to the further modification of banking methods in the direction of increased assistance to industry. Nor can we dissociate reparations from the recovery made by French industry, though the rapid collapse of France in 1940 suggests that the alliance between finance-capital and industry has been as dangerous to the State as to the working class. The practices favoured in Belgium and Italy in the past have necessarily been influenced by French and German examples and here, too, one may mention the infiltration of Fascist principles into the body economic as in the body politic.

Though generalisation is undesirable, it certainly seems that too close an alliance between banking and industry altogether magnifies the influence of financial institutions and increases also the risks which the latter run. Considerable light is thrown on the problem as a whole by a recent article of Mr. Mulky in the Journal of the University of Bombay. He connects popular misconceptions and removes lingering prejudices against the current policy of restricted aid on the part of Indian banks to industry. The seeds of the crisis of 1931 were sown by the too intimate association of European banks with individual enterprises and a banking crisis was as much a mark of the Great Depression as of the Crisis of 1907. And it will occur to many that the banking crisis in the U. S. A. was due not so much to plurality of banks or freezing of assets, as of too generous lending on securities originated by investing trusts allied to the banks. And the most important reforms of the Roosevelt era relate to the strict delimitation of functions, divorcing wholly the issuing and underwriting functions that too many financial institutions were apt to assume in spite of inexperience and ignorance. Jointstock banks were apt to invade the field of private banks though it was unusual in Europe. The Glass-Steagall Act and the Securities Exchange Act alike have restricted the interest of such institutions in industry and investment with consequences that are wholly salutary. Such a conclusion may seem very harsh doctrine but its correctness will not be doubted. Whatever may have been the justification for German banks to take a greater interest in industrial ventures, than is usual, it was not without adequate safeguards. That the latter proved unequal to a crisis does not mean that they were ineffective.

The banking syndicates which took up the new issues and distributed them to the public in Germany assumed the functions of the specialist issuing and underwriting houses. Here the bank was an intermediary rather than a capitalist and the general policy of German banks was to avoid long-term commitments. In regard to working capital, the German banks encouraged their clients by providing funds in the first instance, and arranging for a new issue of shares later on. This again is of dubious propriety by ordinary standards, and the provision of new capital is the duty of more specialised institutions though it must be recognised that in Britain too during the postwar period, there has been a break with the past, as is implied by the establishment of the Bankers Industrial Development Company. That banking interests are not too careful of the interests of the common shareholder is proved by the experience of Richard Thomas, and the last meeting of shareholders was notable for more than one expression of disappointment and anxiety as to the riveting of new fetters on the Company by the financiers and by the rivals in the iron and steel industry. The melancholy experience of Richard Thomas may be peculiar to that Company, but it illustrates the hazards of divided control. While on the subject of German banks, it is well to point out that they were in the habit of appointing supervisors on the boards of the companies they helped with capital. Moreover, German banks relied to a much greater extent than British banks on their own capital. In this connection, it is proper to point out that Indian banks, even the oldest and soundest ones, do not have a larger capital than is needed in relation to deposits and the security of depositors must be the prime consideration unless some other superior authority proposes to ensure the safety of depositors' capital.

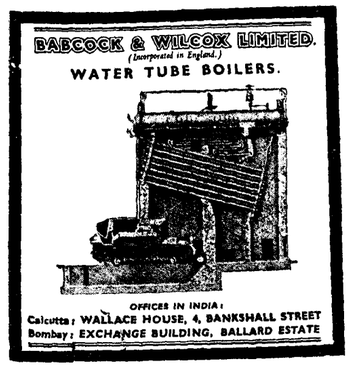
Students of banking have long emphasised that the cash ratio of the German system was lower than the normal ratio of about 10 per cent in Britain and this was a disturbing factor at critical times. If the leading Indian banks preserve a cash ratio of over 15 per cent, at most times, the ratio is essentially dictated by circumstances. Unless Indian banks increase their own capital they can hardly forge strong and permanent links with industry and cannot embark on a policy of reducing the security to which depositors are entitled. Any such reduction of security will militate against both the growth of savings and the spread of the banking habit.

It has been justly pointed out that unless India enjoys the peculiarly favourable combination of circumstances which Germany enjoyed after the Franco-Prussian war, there cannot be similar success for what is called 'mixed' banking. The success of new, original methods of production was more directly responsible for the economic development of Germany than banking assistance. The perils of 'mixed' banking have been apparent even in Germany, though it may be urged that it was the increase of short-term foreign deposits that accentuated the inherent vulnerability of the system.

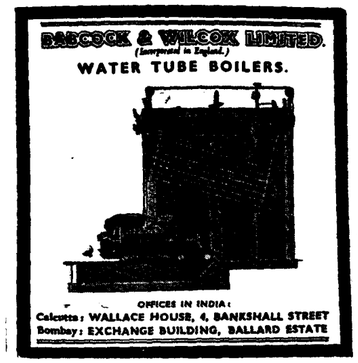
In the post-war period, industrial progress in Germany was a consequence of rationalisation and trustification rather than of the capital put up by banks and it is admitted the chronic shortage of capital embarrassed industry as much as the banks which were forced to help industry. When industry was caught in the depression, the banks were involved, and it is only necessary to emphasise the fact that Indian banking has, during the depression and the equally critical war period, experienced nothing like a shock because it preserves a high degree of liquidity. This would be irretrievably compromised by the locking up of assets in industrial securities, and once the investing public loses faith, neither pure nor mixed banking can thrive.

This discussion while it reinforces the arguments for caution does not imply that there is no place for a special financing corporation. Official reports have more than once endorsed the suggestions for a special type of industrial bank (other than a managing agency) and in their absence existing jointstock banks can only sponsor new issues and turn over the shares to the investing public soon afterwards. This is about the only function that can be assumed with safety by banks, provided also that the share capital of banks is substantially increased in order to permit the adoption of a somewhat enterprising and hazardous policy. But the ability of banks to dispose of shares of new companies taken up in the first instance argues also confidence on the part of the investing public and this, the foundation for any bold and adventurous amendment of policy, may be altogether lacking to-day. It is not necessary to refer to the restrictions imposed by the Articles of Association to plead that Indian jointstock banks will fight shy of any risky ventures, and they will naturally hesitate at any time to take the place of merchant bankers who figure among the managing agency houses.

There is however a point that arises in regard to the provision of capital for small and cottage industries. The capital market is too far removed from them and there is admittedly a need for a special credit corporation. In this connection reference may be made to the U.P. Industrial Corporation originally sponsored by the Government. Conversion into a co-operative bank is favoured by the present Government on the recommendation of the Reserve Bank. The move will be deprecated by the shareholders who were originally impressed by the guarantee provision, and it will be difficult to avoid a charge of bad faith. And it must be pointed out that the change of status implied by a conversion into a co-operative bank means that the institution must avoid making long-term advances, preserve ample cash balances and try to attract deposits. Apart from the propriety of setting up any new institution to compete with strong, efficient and worthy rivals, the shareholders of the corporation, however meagre in number, may well argue that they approved only the original proposal to help create a financing agency for such enterprises as could not obtain adequate or timely assistance from banks. It has been reported that legal obstacles will prevent the U. P. Government trying to escape out of the dividend guarantee agreement. It must, in this connection, be observed that to contemplate such a reversal of policy is strange when other provinces e.g. Bombay and Madras have been urged to create on special terms similar industrial credit corporations.



Editorial Notes



Revision of Fiscal Policy

Revision of India's fiscal policy has often enough been urged by many, but when it comes from a person of the authority and experience of Dr. John Matthai, it has a force and weight all its own. Few have better title to speak on the subject. His views, delivered at the Sydenham College of Economics and Commerce Society, have a claim on the attention alike of the Government and the public. Dr. Matthai urges a complete revision of the basis of our protection policy with special reference to existing conditions. The reasons are well-known. First, the Fiscal Commission's recommendations have become effete and obsolete; second, discriminating protection is known to have only discriminated against Indian industries; and the conditions are far too stringent, complex and unworkable. When the war ends, the lot of old and new industries alike will become difficult; and it would be the part of wisdom to examine in advance the lines on which the present protection policy should be revised. The question is one of paramount importance and should be taken up even now. Official utterances so far have been mainly designed to give the assurance that the industries started during the war will not be left high and dry. The point is that it is not alone the new industries but the old ones, too, which will require treatment.

The plight of the sugar industry is a case in point. The sugar producing interests have now been obliged to request the Government to reduce the quantum of protection in the expection that it would automatically check the forces of overproduction now causing chaos in the industry. Thus, a review of the protected industries as well as of the progress they have made under the shelter of protection might well be called for, in trying to fashion a new fiscal policy that will take into account not only the past but the current forces. In addition, there are the industries which have, in a manner of speaking, circumvented the tariff by being established in India, often with the help of foreign capital. The contribution made by these industries to the country's industrial stature is undeniable; but it is also a plain fact that the extreme Left in Indian business resents, not perhaps unnaturally, what it terms these incursions into the field, thereby weakening, to some extent at least, the protectionist forces. Dr. Matthai is, therefore, on good ground in urging that the broad lines of the new fiscal policy should be thought out even from now on. Equally important is his suggestion for the replacement of the Tariff Board by a single Tariff Commissioner, to be assisted, if need be, in the more important enquiries by two other colleagues co-opted for the purpose. This is a step necessary for the speedier working of the machinery of investigation. The tariff enquiries of the past have too often been tedious and cumbrous things of their kind. Such dilatoriness in important fiscal questions can hardly be permitted in the future.

The Coal Trade

The difficulties of the coal trade are perhaps common knowledge, but if any doubts were there, the lack of support for coal shares on the stock exchange and the disappointing trend of the last half-year profits, disclosed by the balance-sheets of the coal companies, might be cited to convince the more sceptical. The situation is such that to talk of a slump in the trade would not be an exaggeration. The piquant fact in this regard is that, while the trade is greatly handicapped by the inability to export owing to lack of freight, the levy of the Excess Profits Duty takes away even the exiguous margin of profits available for distribution. Even so prosperous a state of Railway finances as that disclosed by Sir Andrew Clow last week has not resulted in a more helpful freight policy on the part of the railways towards the coal industry; and the special surcharge on coal freights is still retained. Apart from these, there are the purely internal problems of the industry, which have, from time to time, come to the forefront of public discussion. Coal conservation and sandstowing are even to-day aspects of the trade in which its members do not, by any means, all see eye to eye with one another. Regulation of output is still an ideal, and a depression in the trade gives rise only to fatuous discussion, unattended by any fixed and agreed policy. The importance of conservation is bound to grow in future. There is, again, the age-old question of state-owned *versus* private collieries, in addition to the host of problems which have to be faced for a planned working of the industry. Apparently, it is this multitude of problems which has caused the Indian Mining Federation to address the Commerce Department and urge a detailed enquiry into the condition of the trade. We dare say the Commerce Member's attention is sought to be drawn to many a similar appeal; and not only their numerousness but the exigencies of war make it highly unlikely that such economic enquiries could be instituted. The most interesting point of the present phase of Indian economic life is that almost every limb of it should be facing some bottleneck or other. To postpone consideration of them would be perhaps to have a crushing load later; better far would it be to tackle them one by one even now. The present contains sufficient intimations of the post-war economic confusion to call for an attitude of preparedness and caution from now on.

The Sind Budget

A surplus of Rs. 1 lakh in the 1941-42 budget in a province economically and politically so backward as Sind may not speak much for a forward policy; but, at the same time, Sind has very weighty reasons for budgetary prudence. The province has a huge capital debt of the order of Rs. 2,800 lakhs, (up to March, 1941) and the payment towards the liquidation of the Lloyd Barrage debt alone takes up quite a lot of money. Revenue receipts are expected to be Rs. 4.35 crores, the main feature being increased revenue in land and excise. Subventions from the Central Government and income-tax contributions alone account for receipts to the tune of Rs. 118¼ lakhs. Though the new items of expenditure provide for expansion of education and larger allotments for irrigation, the provisions on capital account still continue to dominate the Sind Budget. A provision has been made for capital expenditure of Rs. 85.42 lakhs and redemption of debt to the Central Government to the extent of Rs. 40 lakhs, of which Rs. 36 lakhs is to be credited towards the Lloyd Barrage debt account. Fresh canal projects and irrigation schemes are being undertaken, and in the current year, the Karo Canal project alone is estimated to absorb Rs. 34 lakhs. It is natural that most of the expenditure should be on irrigation schemes, because the economic future of the province is indissolubly linked with the expansion of these irrigation schemes and the consequent output of larger agricultural crops, notably cotton. In a sense, therefore, Sind is only laying the foundation for a better future, and the budget of these years must be regarded more or less as paving the way for a better and economically richer province.

With regard to the debt position, it is expected that Sind will be able to pay in the next financial year, in addition to interest charges, Rs. 35.97 lakhs towards the refunding of capital. In the current year, she will be able to pay, besides interest charges in full, the sum of Rs. 44 lakhs towards the capital debts. It is noteworthy that, since the beginning of provincial autonomy, the province has liquidated a debt of Rs. 135½ lakhs. Of the total debt of Rs. 2,804 lakhs, no less than Rs. 2,898

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lakhs is on the Lloyd Barrage account, while Rs. 406 lakhs will represent the capital expenditure incurred in connection with the other items. No wonder, that, with the weight of the Lloyd Barrage debt pressing upon both the capital and the revenue sides, the provincial budget does not contain much by way of allocation for expenditure on the so-called nation-building departments, which figure conspicuously in the other provincial budgets. The emergence of a surplus is hardly an indication that the general financial position of the province is free from anxiety. The most acute problems will have to be faced from 1942-43 onwards when the debt liabilities will make serious inroads into the amount of funds available for distribution on vital lines of expenditure. Hence the necessity to exercise the greatest caution in planning expenditure of a recurring nature.

Bombay Port Trust

In spite of the setback in general exports, the fillip given by the war is clearly responsible for the rise in revenue revealed by the Revised Estimates for 1940-41 appended to the Bombay Port Trust's Budget. Receipts from the docks, railway and rents have gone up, and an increase of Rs. 24.42 lakhs on the original estimates leaves no room for anxiety although cotton, oilseeds, piecegoods and other exports are likely to fall away rather than increase. In view of the increases recorded during 1940-41 under imports of copra, fuel oil, cotton yarn, Government stores etc., one may say that the volume of trade suffered no great shrinkage and the small increase of Rs. 1.16 lakhs recorded under Expenditure in the Revised Estimates is more than covered by the rise in revenue. The Chairman's note explains that the improvement in revenue is based on the larger handling charges obtained from Government owing to the military traffic. While Calcutta does not derive any such advantage in outward traffic, Bombay, through which troops depart and prisoners arrive, is benefiting to some extent, and war apparently affords adequate compensation for the reduction in exports. This is a conclusion justified by the Revised Estimates for 1940-41 as well as the Budget Estimates for 1941-42. No great variations in trade are expected as is shown by the abstract of the revenue accounts furnished and total revenue is expected to be about Rs. 14 lakhs more than in last year's budget estimates though it will be Rs. 10 lakhs less than the sum shown in the Revised Estimates. The reduction will leave a total revenue of Rs. 245.23 lakhs for the year. Expenditure in 1941-42 will be uninfluenced by the war and the total at Rs. 230.87 lakhs will be only Rs. 1¼ lakhs more than the total estimate for last year as debt charges will fall by Rs. 1.22 lakhs. The surplus of Rs. 14.46 lakhs, resulting from the stability of revenue and expenditure alike, will permit the continuance of concessions to traders and tenants of the Trust, while the 20 per cent. rebate in pilotage fees will work for the benefit of the trade of the port, justified too as the Special Fund has over Rs. 10 lakhs to its credit. The capital works programme was limited to Rs. 6.56 lakhs in 1940-41 as the proposed purchase of the Gun Carriage Basin is to be deferred. The programme for 1941-42 is restricted to Rs. 7.42 lakhs and will be financed out of a loan of Rs. 8 lakhs to be floated. Last year's surplus and the current year's will be retained to augment the Revenue Reserve fund. Mr. Kirpalani's note describes also the reduction in debt owed by the Port Trust to Government and the public. Sinking Fund contributions in the coming year totalling over Rs. 28 lakhs and a reduction of Rs. 22 lakhs in the debt due to Government will reduce the total debt, though the balance of debt due to the public is expected to rise by Rs. 8 lakhs on account of capital expenditure in the next year. The special receipts for the year including interest on sinking fund balances will be over Rs. 28.4 lakhs while all expenditure on special heads is provided for out of interest and the amounts taken out of the reserve funds. While comparisons with Calcutta port may not be on all fours the Estimates indicate that Bombay is relatively better off during the war period and the financial outlook is encouraging rather than otherwise. The debt position, too, is wholly reassuring though the 30 year sterling loan floated in 1922, bearing interest at 6 percent and calling for a provision of Rs. 12.8 lakhs is the largest single issue outstanding. Redemption before the due date may not be impossible though it will be hard on the holders of the stock.

Railway Board's Report

The appearance of the Railway Budget last week confers great interest on the annual report of the Railway Board released on February 18. The railway surplus for 1939-40 was only Rs. 30 lakhs below the full contribution, and a net addition of Rs. 4.33 crores was made to the Central revenues. The surplus was due largely to the increased movement of goods in the war period since the increase in rates and fares came into effect only in March 1, 1940. The gross traffic receipts of the State-owned railways amounted to Rs. 97.65 crores as against Rs. 94.48 crores in 1938-39. Despite an increase of Rs. 75 lakhs in ordinary working expenses, the operating ratio dropped from 53.1 per cent. to 52 per cent. in 1939-40. To prove that goods traffic accounts for the improvement of Rs. 3 crores, one may point out that passenger earnings dropped from Rs. 30.73 crores to Rs. 30.47 crores. The number of passengers carried also shows a slight decrease, and the average distance travelled by each passenger was less. An increase of nearly 4 million tons in the total goods traffic for the year is accompanied by a parallel increase in the number of ton-miles while the average haul was also greater in length. Goods earnings rose by nearly Rs. 4 crores as earnings from coal, rice, iron and steel were the highest for the decade though traffic in oilseeds and sugar declined. The railways have been important purchasers and then assistance to industrial production has been considerable. The percentage of indigenous stores out of the total stores purchased during 1939-40, by the Railways rose to 66.36. The war may explain the reduction in the proportion of imported stores. The railways took 87380 tons of rails and fishplates from the Tatas' iron and steel works.

The addition to open railway mileage during 1939-40 was 71 miles of which 21 miles was constructed in Sind and the remainder in States by the governments of the princes. The net addition was only 22 miles as 49 miles of existing lines were closed. Owing to the dismantling of various branch lines, the mileage should show a fall though the Sind Right Bank Feeder should be ready soon and the capital at charge as at the end of March, 1941, must also be less than the figure of Rs. 758.62 crores shown in the report as the total for State-owned lines Only one twentyfifth of the capital was owned by private Companies, and the share should have fallen further in consequence of the decision to take over the B. B. & C. I. and A. B. Railways. The report refers to the speeding up of traffic on lines where motor competition was encountered and goods traffic was made faster on most lines. Measures designed to conserve engine power and prolong the life of rolling stock were adopted on account of the war, and a reduction in the number of locomotives was made possible by new pooling arrangements.

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The Punjab Budget

The attainment of a surplus instead of the originally anticipated deficit during the year 1940-41, is a distinctive feature of the Punjab Budget presented on February 27. Revenue for 1940-41 had increased by Rs. 84 lakhs from Rs. 11.74 crores to Rs. 12.68 crores and this has simplified the Finance Minister's task. While expenditure shows a rise in the Revised Estimates, the increase is hardly near the special revenue of Rs. 83 lakhs which is available for strengthening reserves and capital expenditure. Sir Manohar Lal could point to the parallel improvement in revenue and the turn of the tide, judging by the end of the famine which afflicted Hissar and other southern districts since 1937. A probable improvement in land revenue, arising from the cessation of revenue remissions, should augment receipts. Total revenue for 1941-42 is estimated at Rs. 12.6 crores against Rs. 12.63 crores shown in the Revised Estimates. The expenditure for the coming year is estimated at Rs. 12.56 crores when total expenditure in 1940-41 according to the Revised Estimates amounted to Rs. 12.39 crores. The surplus of Rs. 24 lakhs available in respect of 1940-41 is independent of the rise in extraordinary receipts. In 1941-42, these are expected to provide Rs. 68.09 lakhs, a figure well above the triennial average, and the completion of various capital projects out of provincial borrowing has reinforced the sources and size of revenues. In the years of autonomy the growth of expenditure in the Punjab has been accompanied by a simultaneous growth of revenue. It is noteworthy that this growth is virtually independent of the survey of resources and suggestions for retrenchment made last year by a special committee which advocated taxation for public welfare. It is not without interest to analyse the increase in revenue during 1941-42 compared with the actuals for 1939-40. The increase forecast is as much as Rs. 90 lakhs of which Rs. 53 lakhs is contributed by land revenue, Rs. 13 lakhs by the provincial share of income-tax and Rs. 13 lakhs by the other taxes and duties. It may well be claimed that there is no need for the controversial urban property tax which is designed to weigh the balance in favour of the rural masses. One must, however, note that the anticipated rise in land revenue though it is due to natural factors, is a bigger contribution from the agriculturists, and taxes on entertainments and the sale of petrol are essentially designed to broaden the tax structure

(Continued on page 392).

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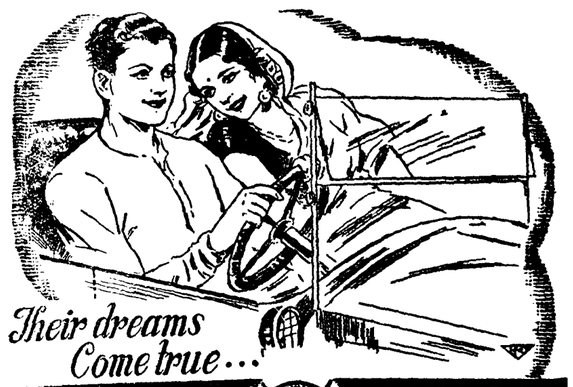
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Life Fund	"	3	10
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Premium Income	(nearly)	...	47
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Total Assets	...	1,49,41,000

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Paid up Capital with advance calls paid	over	Rs. 10,55,000
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(As at 31st December, 1940)
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Paid-up Capital	...	... £1,000,000
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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

THE Ides of March are come! Well might one say it to the Citizen who, according to democratic theory, is a fractional Caesar in himself. And when the citizen values his money more than his life, the soothsayer can add most poignantly, "Aye, Caesar, but not gone." In modern times, politics and economics vie with each other in widening the hole in the taxpayer's pocket. And, while politics owes nothing to public finance, except in the very vague manner of that half-truth that heavy taxes are the cause of revolt and revolution, the science of economics owes its origin to the calculating cupidity of absolute monarchs and their ingenious ministers. When economics grew into some respectability, it kept governments at arm's length from the tax-payer. It evolved the theory that money is best left to fructify in the pockets of the taxpayer. For all its apparent consideration for the average man, it marked no change in the relation between the State and the citizen; for, what was Treasury to the monarchs had become in the days of oligarchic government, "the pockets of the taxpayer." Both alike indicated the cupidity of the ruler or rulers. But we are living in times when distinctions between rulers and ruled, so far as taxation is concerned, have been swept away by the tide of totalitarian war. And even before the war, accepted theories of public finance had all gone west. And now the war has completed the chaos. The most baffling of post-war problems would be the formulation of some principles of taxation which would enable governments to defray the public expenditure without driving any section of the people to desperate revolt.

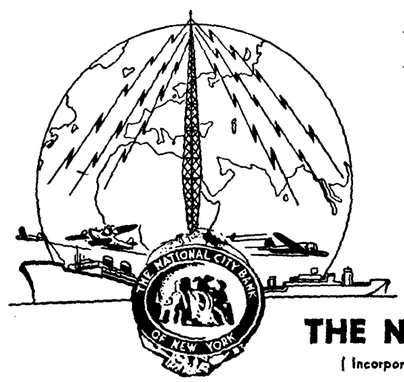
I am not sufficiently imaginative to foresee the state of public finance in the belligerent countries after the war is over. But there is no doubt that in the last half-century, the budget has been the most potent instrument of social change and that it cannot be otherwise in the post-war period. Finance is what brought arrogant monarchs to their knees and forced them to share their power with the nobility. The same factor accounted for the Lower House wielding all power over Money Bills. And once the Lords were deprived of their control over taxation, democracy has gone on merrily increasing the bill of public expenditure. The theory that money must be left to fructify in the pockets of the taxpayer was slowly but surely torpedoed. "We are all socialists now," Sir William Harcourt ruefully declared after Sir William succeeded in getting his death duties passed with the aid of the Imperialist group. A democratic government has better uses for the taxpayer's money than he can find for it. It can bear better fruit by flowing in and out of public coffers than if it stagnated in the pockets of the citizen. "Hands up," cried the State. And the taxpayer stood and delivered.

But, then, it soon became a question of taking one another's washing. It has been said that Frenchmen live on one another's tips. Some of the democracies of the West were very near achieving this miracle. The budgets were swollen enough by the last war. Popular cartoonists loved to show public expenditure as a bulging burden and the taxpayer as a decrepit wretch staggering under it. The repudiation of war debts brought some relief. But there had been a process of impoverishment, the effects of which had to be faced some day. A large part of public expenditure went to payment of unemployment relief. And taxes were largely paid by industry which could not afford to pay men directly, by employing them in productive work. Industry which had to bear the burden of taxation was often in need of subsidies or other relief at the expense of the Exchequer. But subsidies were given, taxes paid, and relief afforded. People did live by tipping one another.

How long this process could have continued, nobody knows. But under the shadow of the war, each country learned to put up with all manner of disabilities. Sir John Simon's budgets tinkered with the problem of financing rearmament. Even so, the bill mounted up; and the limit of taxation now is the sky. If you want more shillings in the pound, you must increase the number of shillings in the pound. And that gets you nowhere! The fact is that war with totalitarianism involves acceptance of totalitarianism. And finance is the first to be affected by the change. All old theories of taxation or public finance have no application. Nor for the matter of that, current prejudice against totalitarianism. It is an all-in show. So throw all, everything, into the horrid crucible of the war.

Only the United States among the great powers is still safe from this mess-up of public finance. It was not untouched by it. The repudiation of war debts, repara-

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tions, Dawes Loan, Young loan and standstill credits affected the U.S.A. more than any other country. It retaliated with the Johnson Act and other expressions of non-entanglement in European affairs. But no debtor smashes up his credit, till he has made up his mind not to ask for its renewal. And the U.S.A. did not hope to do more than avoid further loss by such measures. U.S. finances did not take long to recover from the disturbances caused by moratorium and repudiation. But the depression sent both sides of the budget rocketing. The New Deal laid enormous burdens on the national finances. The most far-reaching schemes of national expenditure were launched by Mr. Roosevelt to redress the social wrongs that the break-neck speed of American individualism had caused. And on the top of these came the need for rearmament. The career of Fascism on the European Continent and the growth of Japanese ambitions on the other side of the Pacific both served to shake up America from its complacency about the state of its defences. Now America is almost face to face with war. A two-ocean navy, an air force that can protect the farthest outposts, co-operation with Canada, Britain and Australia, all these mean expenditure of vast sums. America has nerved herself up to the effort. This is not the time to think of levels of taxation.

It is against the background of such trends in the outside world that India's budget for 1941-42 has been announced. India's finances have had little in the past in common with the finances of foreign countries. We had no progressive taxation worth mention, no death duties, no unemployment relief, no public works programme. For a century, our Government has been content to discharge the minimum function of protection of life and property. The former is an ever-increasing factor; the present census may return a figure of 400 millions. But it is different with property. At any rate, there has been no expansion of taxable resources. The Finance Members of the Government of India have, so to say, been digging holes and filling them. Remit the provincial contribution and increase customs duties. If protection is accorded and customs revenue falls, resort to excise. If the provinces want their share of the income tax, whip up the Railway rates and fares to yield a surplus. If you want retrenchment, show some saving by spreading capital expenditure in the Army budget. All these processes have been resorted to in the past. But the war upsets them all. It has the same effect in India as in other countries, though the differences are numerous and vast. It has upset all the nice calculations of the past.

Retrenchment of defence expenditure is the dubious achievement of more than a decade and a half. I say, "dubious," because part of the reduction was due to the fall in prices. But that achievement has melted into thin air. First came the Chatfield report, with the significant admission that India could not finance her defence. It was bad enough not to man our defence forces ourselves. But even finance was lacking. It had an elaborate system of British aid to India. And when the war broke out, the Chatfield scheme was as good as a dead letter. India's war expenditure, too, has been going up. Excess profits tax is a drop in the ocean. The Railways' obligation to the Depreciation Fund and the general revenues was scrapped. Rates and fares were increased; and with the increased movement of traffic consequent on the war, there has emerged a far-sized surplus in the Railway Budget. The bulk of it goes to the general revenues. But will it suffice for meeting all the expenditure that is threatened?

It is too much to hope that it will. The political situation in India and the international situation and the war make it of little or no use to apply the usual criteria to the Budget. Two or three years ago, it was possible to keep a rosy view of things. Provincial Autonomy had just been inaugurated. Popular ministers were getting their first experience of the realities of public finance. Old dreams were beginning to be translated into new policies. We could address our minds to the larger problems of new sources of taxation, the redistribution of tax burdens, the revision of federal and provincial revenue. We were looking forward to the growth of Railway contributions which would release a part of the income tax for the provinces. Here we are with a Railway contribution of nearly Rs. 12 crores to Central revenues and the Finance Member still asking for more!

The first public excursion by railway ever organised was on July 5, 1841, when Thomas Cook arranged a trip for 870 people from Leicester to Loughborough. I know that it was Leicester because Priestley makes special mention in his *English Journey* of a Midlander who was to revolutionise the art of travel by organising that journey from Leicester. It is therefore the centenary year for the famous travel agency which has achieved distinction all over the world, created the tourist industry and made for the happiness of individuals and nations. The agency, now a hundred years old can look back with pride on the first efforts made by Mr. Cook to turn English holiday-makers to North Wales, the Isle of Man and Ireland. It was characteristic of

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D. F. SANDERS, *General Manager.*

Thomas Cook that he put the Crystal Palace Exhibition of 1851 right before the provincial travellers of his time and every big European exhibition found him ready to attend on intending travellers. The great travel agency took shape about ten years after the trip to Loughborough. What a lot of developments, circular tours, conducted tours and travel over the world on the coupon system. If one compares the Grand Tour reserved for the top section of the Upper Ten and the pleasanter inexpensive form of travel made possible by Cook's organisation and efficiency one can guess that a vastly larger number of people were able to travel and therefore to conquer.

The London office of Cook's established in 1865 has a continuous history though the building at Ludgate Circus dates from 1872. Mark Twain who penned a memorable tribute to Cook's agency did not put the Innocents Abroad in the charge of the agency for their experiences would have been less pictureque. The Haj traffic found Cook's equal to the job for experience in Egypt lay behind the service. The travel agency has seen changes in travel from the Franco-Prussian War to Hitler's war but never has it been unequal to the job on hand. The same singular efficiency has distinguished the banking department rightly famous the world over. The receipt of deposits like exchange and remittance are ancillary to travel, but a reading of their balance sheet makes one wonder if Cook's should not be considered a financial institution. A very high degree of liquidity has always been demanded by the business and it is definitely forthcoming. Insurance of baggage and life too is logical and storage and transport are cognate activities. Cook's perform a variety of services, typing and translation included, and helping the newcomer to get his requirements in London from shops is what may be called part of the inclusive service. Other travel agents may have to look to their laurels as Cook's on the threshold of its second century is bound to develop its banking side along with the organisation of travel for an age that prides itself on knowing what it likes.

Employment in Cawnpore has risen substantially on acount of the war. The figures of the Industries Department's report are thrown into the shade by the figures furnished by Mr. R. Menzies at the 53rd annual general meeting of the Upper India Chamber of Commerce. Just before the war there were employed in the major industrial establishments alone 47,416 workers and the monthly wage bill totalled over Rs. 11,13,844, the average earnings for workers being Rs. 23-8, a figure that suggests immediately that the Cawnpore average is well above the All-India average as calculated by informed students. The total number of workers in a recent month was 66,063 in the same number of establishments, and monthly wages paid out by them amount to Rs. 16,96,861 giving an average of Rs. 25-12 per individual worker. An increase of 39 per cent in the labour force and of 9.4 per cent in the average earnings per worker affords a measure of the direct economic effects of the war on industrial Cawnpore. I referred last week to the impressive addition to the men on the payroll of the Misra Hosiery Mills alone. The rise in employment is evidently spread over a large field, and then overtime must be the rule in most or all the establishments. Labour must have shared truly in the benefits with the employers during the last year, and Mr. Menzies made a brief reference in a very full and interesting speech to the labour legislation under consideration at present by the Central Government. The official bills drafted recently can be traced to the conferences held last year and last month when representatives of employers' organisations discussed the outlines of new measures. Mr. H. A. Wilkinson was the delegate from Cawnpore, and Mr. Menzies acknowledged the Chamber's indebtedness to Mr. Wilkinson as also to Mr. E. M. Souter whose work for industries in the U. P. has acquired a new significance and greater importance after his resignation from the committee of the Chamber to take up a post under the War Supplies Board.

By the death of Raja Janaki Nath Roy, Bengal loses not only a merchant prince but an industrial pioneer. The memorials to his genius are many and varied. Jute Mills, shipping companies and Banks proclaim the ability and aptitude of the dynasty which he and his distinguished brother founded. In the commercial history of Bengal, few names will shine more brightly, and the death at an advanced age amid surroundings of dignified ease was a fitting climax to a great career.

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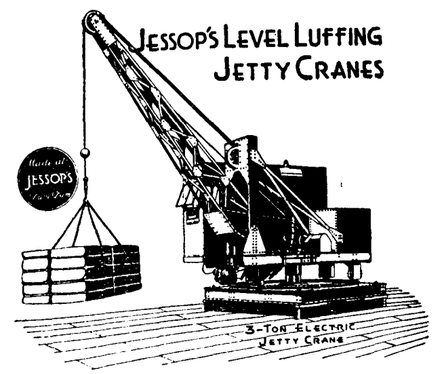
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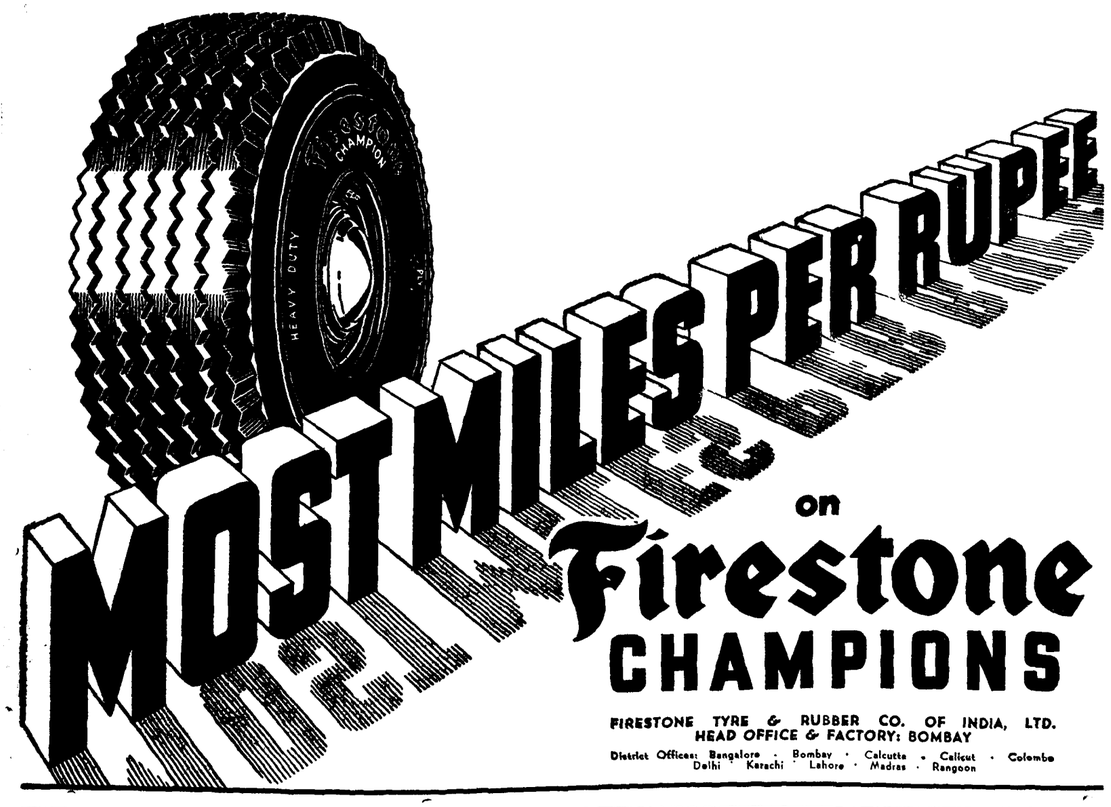
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"ASK JACKS ABOUT IT"

New Delhi, Feb. 26.

EVEN the fact that it was a "prosperity Budget" disclosing an unprecedented surplus did not save the Railway Member, Sir Andrew Clow, from unusual reception which he had in the two Houses of the Central Legislature. In both thte Houses, the Muslim League party walked out of the chamber as a protest against the Railway Member's recruitment policy which, it was alleged, operated to the prejudice of the Muslim community. The question which has been brought to the forefront by this controversy is whether not only at the initial stage of recruitment but also in promotions from one grade to another the rule of communal proportions should be observed. So far Sir Andrew Clow has been uncompromising in taking up the position that promotions should not be made on communal considerations and "that he would regard it as his duty that every man serving under him whatever his class or creed, had fair chance of advancement to posts for which he was eligible and qualified." Sir Andrew found unqualified support for this stand of his in both the Houses, but it is too early to say if as a result of this new agitation started by the Muslim League modifications may not slowly creep in.

No orders have yet been passed by the Government of India on the D' Souza report which examined the representation of minority communities in State-Managed Railways. Figures have been collected by Mr. De Souza which generally show that the representation obtained by the Muslim community as a result of the working of the new recruitment rules has been satisfactory, but he has also made recommendations which raise many questions of policy laid down by Sir Andrew Clow when he says as regards promotions themselves "that there should be reservations for minority communities for such promotions on merit similar to those applicable for direct recruitment." One important recommendation of Mr. De Souza which in the debate in the Council of State was commended by Pandit N. Kunzru is to the effect that an independent body, a Railway Services Commission should be established to control all recruitment to the subordinate grades in the four State-Managed Railways. In his report Mr. De Souza says; "The desirability of having a commission of this kind has been discussed with General Managers and several other officers of administrative rank. All favoured the idea, several enthusiastically, but differed in their views on various points relating to procedure." The only objection raised seems to have been that a Central Recruiting Authority might not be able to give relatives of railway employees the degree of preference being given now.

The debates in the two Houses on the Railway Budget are now over. One important assurance which has been elicited from the Government Member is that the authorities concerned are seriously examining the question of giving notice of purchase to the B.N.W. Ry. Some of the remarks made by Sir Andrew Clow in his *Budget speech* on the State management of Railways, particularly his reference to "the handicap to efficient administration which is involved in a system rendering the organisation answerable to a popular legislature" aroused a good deal of comment. Nonofficial speakers maintained that the vigilance of the Legislature had helped to increase the efficiency of the Railways and also provide greater amenties to passengers. Opinion on the question of the reduction of rates and fares was divided, for it was admitted by even those accepting the case for reduction that under present conditions the only alternative will be increase in general taxation. There was some controversy also on the claim made by the Railway Member that the increase in coaching earnings is evidence of increased prosperity among the masses. In the opinion of Mr. Shantidas Askuran, who spoke in the council of State, the causes for this year's increased earnings are four —diversion of traffic from the coastal shipping line to the Railways, diminishing competition from motor traffic which is becoming more costly, increased traffic due to war activities and higher railway rates and fares. He also went on to point out that the agricultural population, which really constituted the masses in this country, had suffered as a result of the fall in agricultural prices and the loss of markets and their lot had not improved in the least.

Today consideration of "cut" motions begins in the Assembly. The list owing to the absence of the Congress party and the withdrawal of the Muslim League is an unusually short one, but this year the European Group has come forward with several motions. One of them seeks to bring up for discussion the report of the court of enquiry on dearness allowance. Among the subjects raised by the Congress Nationalist Party are the Government's failure to make proper and timely arrangements for the construction of broad guage locomotives in India, the policy of dismantling of Railway lines in India, the policy of purchase in connection with the development of Indian industries, and the question of the removal of surcharges on fares and freights. In addition to the old subjects of Indianisation, grievances of third class passengers and prevention of accidents, one new subject which has figured in this year's list of cuts is the policy of communalism in services in the Railway Administration.

The debate on the construction of broad guage locomotives in India which concluded today in the Central Assembly did not reveal any possibility of this industry coming into existence before the end of the war. The position as stated by the Railway Member is that at the moment it is difficult to find either the technical personnel or the material needed for the plant. The former is not available in sufficient number even for Army needs. The hope extended by the Railway Member was that at the end of the war there would be a large surplus both of technical personnel and of machinery which can well be utilised for starting new heavy industries like the manufacture of locomotives. On the nonofficial side the view expressed was that even now it is possible to get the required plant from the United States of America if only the Government of India would agree to take up the question seriously. The debates in the two Houses have undoubtedly revealed the strong feeling among nonofficial members that efforts should be made to start this important industry at once and it was not necessary to wait till the end of the war.

Through the courtesy of Army authorities I was able to spend a day at Ambala and see the working of the Service Flying Training School started a few months back for the training of Indian pilots for the Indian Air Force. The first batch of Indian cadets now under training is only forty, but as recruitment proceeds, the actual turnover may be expected to be in the neighbourhood of three hundred before the end of next year. This is a small number, but the main difficulty is said to be lack of training facilities for a larger batch of Indian pilots. Two facts have however been established by the success of the Ambala scheme within less than a year. The first is that in India it is quite possible to organise military flying schools of the same high standard as Cranwell in England for giving instruction on the most modern lines in the latest methods of aerial warfare. The second is that the quality of candidates coming forward for training as military pilots is also exceptionally high. Though the course is strenuous and the cadets have to master several highly specialised subjects like navigation, wireless, management of fighting equipment, aerial photography etc. besides being good pilots from the military point of view the Indian pilots now under training have come up to expectations and according to the military authorities they are bound to shape well in the new sphere of life which they are about to enter.

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(From Our Correspondent)

Bombay, Feb. 26.

In view of the critical comments made by Mr. Jamnadas Mehta, on the report of Sir B. N. Rau, and his colleagues on the Court of Enquiry that went into the railwaymen's claim, there is something to ponder over in the resolution passed on Sunday by the Executive Committee of the G. I. P. Railway workers' Union. It will be recalled that Mr. Mehta, described the recommendations as falling short of genuine expectations, and Mr. Guruswami traversed the findings in detail to show that much more than what was provided in the report was needed to meet the just claims of the workers. The resolution threatening a general strike for the purpose of obtaining a dearness allowance will serve as a reminder to the Government that an early decision is demanded by the workers. Though provision has been made in the Railway Budget, a decision on the Court of Enquiry's report has not been reached. The special convention of the railwaymen's federation meeting shortly at Delhi will be asked to consider the proposal for a strike on all the railways in order to get the allowance. The G. I. P. Union, however, does not resent the idea of further negotiations, so that an amicable settlement could be reached soon. A special committee is to be entrusted with negotiations if they follow. The G. I. P. Union has expressed the hope that Government and the Railway Board would sanction the allowance and avert the strike. Explaining the reaand avert the strike.

The appointment of a new committee to examine the possibilities for developing the extraction of essential oils in India has been very well received in Bombay. Since Mr. Narielwala of Tomco is the convener the commercial aspects of development will receive adequate attention. The encouragement give to users of essential oils which have a place in the making of fine chemicals and medicines is only to be expected after efforts made to widen the application of oils in industry. The war may not have cut off producers from markets, but the development of local industries is one of the important possibilities. The reference of the subject to a special committee proves that the Board of Industrial Research is congnisant of the possible development of the essential oil industry at present.

The Merchants Chamber have reinforced the plea made in the Government of India communique last week about the threatened rise in the price of rice. The Bombay organisation refers to the danger of a heady rise in prices following a shortage however brief and limited. The local situation is not regarded as healthy and the communique would not be an adequate remedy. The right way to meet a distressing situation is to release additional tonnage. It has been pointed out that vessels of Indian registry, normally engaged in the coastal trade, could be readily freed from the control, and permission to engage in the rice carrying trade for a brief period would be of help to both countries. The value of the gesture would not be lost on the Burma shippers too. It has been pointed out that control cannot be justly applied to a weak and struggling industry like the Indian shipping industry. Though such an argument sounds suspiciously like special pleading, the consumer's difficulties will have to be taken into account. A leading importer from Calcutta has immediately endorsed the plea that Indian ships should be made available for the transport of rice urgently needed in India. The representations made by the Indian Merchants Chamber have been strongly supported in the local press, for several reasons.

Another plea recently put forth by the Indian Chamber relates to the constitution of an Import Advisory Council. Apart from arguments based on the plea for the new frugality, there is the situation created by the import control and rationing in regard to essential materials. The Chamber has pointed out that the principal port towns should have special committees to advise on modifications or reliefs when necessary. There has been a demand that the special requirements of the iron and steel trade in Bombay should be examined constantly by a controller; because licences and permits have to be procured from Calcutta, there is considerable inconvenience to the trade. The committee reverts to the subject of relaxing restrictions in regard to taking delivery of goods e.g., paper ordered before the system of control was instituted. And whenever quota regulations are adopted the view of the trade concerned should be ascertained according to the letter addressed to the Government by the Indian Merchants Chamber.

The repercussions of the war on the import trade in motor vehicles must be considerable. Apart from the rise in the cost of petrol, an increase permitted under special arrangement in war-time, there have been the freight and exchange difficulties over a long period. The decline in the imports of British motor vehicles may seem surprising as the export section of the British motor industry has been working though home demand has been effectively choked off. The figures recently published show that imports in 1940 fell by 20 per cent. compared with 1939 and by 40 per cent. as compared with 1938. The decline will appear small compared with the fall in British registration statistics but they certainly show that war has hit the trade as the demand for vehicles which as a luxury can be dispensed with has fallen away. The decline is attributed to uncertainties of delivery, a small rise in prices and the high cost of petrol to which the sales duty is an unwelcome addition. The increase in the prices for spares and accessories and the revised prices for tyres make motoring more than ever expensive. Though it is claimed that the U. K. holds its own in the motor trade, sales keeping up very well at a time when American and Canadian vehicles in spite of proved selling points have been hard to sell. The agents of British car manufacturers have dwelt with pride on the fact that in war time British cars sell easily as being more economical to run. The contrast between the years 1914 to 1918 when U. S. cars elbowed British rivals out of all markets including India and the present war is borne out by the fact that shipments of British cars have been coming regularly.

The Government of Bombay has examined the report submitted three months ago by Sir P. Thakurdas, and his colleagues of the Industrial Survey Committee. The Government declines to accept the recommendation that a special development department should be set up on the ground that funds are not available. Geological exploration can be left to the special survey. The Government agrees that forest resources should be utilised in industries and is prepared to make special efforts to carry out research and popularies the results. The establishment of a machinery industry is, in Government's view, rendered difficult by wartime difficulties. There is, in theory, no objection to the grant of assistance in case, the new industry deserves it. Experiments in tanning and dyeing are considered worthy of all encouragement, and a proposal for the setting up of a factory for the manufacture of tanning agents from myrobalans is under discussion. Canning has possibilities, but only experimental work is possible at present, according to the press note, setting out the Government's orders. Describing the work already none in connection with the survey of fibres locally available, reference is made in the press note to the results of the survey previously carried out and development proposed when Government gets an expert to replace the expert who resigned. The Government admits that it is not easy to get a fishery expert from Japan to assist in the development of the sea fishieries in the province. Road construction on borrowed money does not appeal to Government which refers to the fact that the present Government is running on Section 93 of the Government of India Act, and all that can be done is to push on with the present programme. Government after referring to the high cost of increasing educational and health facilities recalls what has been done in the recent past and expresses the opinion that local boards should do more in these fields.

A Resume of Commodity Markets

THERE are important features of interest in the commodity markets during the week. Only the strength of the raw cotton market, in the face of the disturbed Far Eastern situation, would seem to be surprising to some. The soundness of the technical position and the firmness of staple varieties have, however, been stressed in these columns on more than one occasion. The reports regarding the possibility of Indian mills receiving more war orders has more than offset the bearish effect of the possibility of a stoppage of exports in the event of a conflagration in the Far East. Among other markets, the jute market has relapsed into its former state of dullness. The rise in prices last week on reports regarding Government intervention and the optimistic references by the Chairman of the Indian Jute Mills Association regarding the jute problem has been short-lived. Likewise, the rise in the jute manufactures market has not been well held and there has been a sharp relapse from the highest levels for the week. It is satisfactory, however, to note that there has been a recovery in prices all round. With no panic in the stock markets and commodity markets relatively steady, the sharp rise in gold prices during the latter half of the week is perhaps not quite understandable. There has been a reluctance to part with holdings and, in a market short of supplies, increased buying has, therefore, resulted in a sharp rise in prices. The highest levels were recorded yesterday. There was heavy selling at the higher levels and most of the gains during the day were lost. But values are considerably higher on balance.

It would be remembered that, about the middle of last year, there was considerable panic in the several markets and there was a rush for buying both in the silver and gold markets. There has been no panic, however, on this occasion, but the rise in gold prices are very near the peak levels for that period, though the extent of the rise is not the same. The silver market has been thoroughly unresponsive, and there has been only a slight firming up in the quotation for spot towards the close.

Jute

The market is very sceptical of the ability of the Indian Jute Mills Association to solve the jute problem successfully. Even the putting up of the clearing rate last Friday has not had any effect, and there is considerable difference of opinion regarding the validity of the decision on the last occasion of the Board of Control of the East India Jute Association. On February 6, 1941, the clearing rate was Rs. 1-8 below the closing quotation for that day, while on February 21, 1941, it was Rs. 1-4 higher than the closing quotation on that day. Nothing has happened during the two weeks to alter the outlook for jute. There was a decline in the quotation in the futures market from Rs. 34-9 to Rs. 32-12 with a subsequent recovery to Rs. 33-10. The sentiment is predominantly bearish. Business in loose jute has been extremely limited and sellers are prepared to discount minimum rates. No export business is possible.

Jute Manufactures

The jute manufactures market was rather lively in the first half of the week. On good buying by American consumers and speculative buying by the bazar, there was a sharp rise in values and early this week 9 Porters ready were as high as Rs. 14-11. The rumours regarding shipping difficulties and the detention of Japanese steamers in Calcutta docks brought down prices. The continued weakness of the jute market was also partly responsible. American buying during the past few weeks has been considerable, but the goods cannot be shipped owing to the difficulty in obtaining freight. It appears that Japanese freight is available, but American consumers are not willing to utilise Japanese bottoms for carrying their goods. This has been mainly responsible for the difficulty in obtaining shipment. There is no truth whatever in the statement that Japanese steamers are being detained. 9 Porters ready, after being lower at Rs. 13-11, have recovered to Rs. 14.

Cotton

The Bombay raw cotton market has been very firm, but towards the close has been easier on reports regarding the possibility of a break-down in the Thai-Indo-China peace talks. In the middle of the week, there was a slight marking down in prices on the publication of the All-India fourth cotton forecast. The crop is estimated at 5,638,000 bales and the area under the crop at 22,775,000 acres. There is an increase in the acreage under the crop by 15 per cent. and yield by 9 per cent. The cotton textile industry is working at full capacity for the production of goods for the Supply Department. There has been a sharp increase in mill production during the closing months of 1940. It is expected that the Government of India are likely to place much heavier orders in the year 1942 than in the current year. The full crop of medium and long staple varieties will, it is believed, be taken up by the increase in Indian mill consumption. There will only be some difficulty in disposing of short staple cotton. Hence the reason for the widening in the disparity between the quotations for Oomra and Broach on the one side and Bengals on the other.

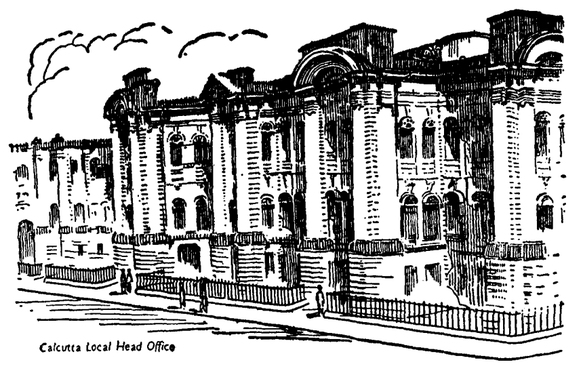
Rubber and Tin

With the precautionary measures adopted by the British and U. S. Governments in the Pacific there has been a sharp fall in the prices for Tin. Rubber values however, have been maintained at the higher levels, though a slightly easier tendency was noticeable early in the week. While rubber Spot is quoting 18 1/8d. and Forward 13 3/16d., Tin cash per ton is sharply lower at £264 per ton.

Mr. Saxena's Report

Mr. Saxena's report makes interesting reading. India's share in the import trade of Japan is steadily decreasing. The offtake of Indian cotton by Japan in 1940 fell owing to high prices in Bombay and the disturbances in the Indo-American parity.

Regarding the trade in other commodities, the prospects are certainly gloomy and it is only natural that Japan, striving towards self-sufficiency cannot continue to take Indian goods indefinitely. With regard to other fibres, Mr. Saxena has no encouraging word to the Indian producer.


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(*Continued from page* 388).

which is called upon to take the strain of additional expenditure *in wartime*. The increase shown under additional police (Rs. 14 lakhs) in the Revised Estimates is expected to continue and Rs. 1½ lakhs provided for war publicity Rs. 5 lakhs on A. R. P. Rs- 1 lakh for the General Election due to take place next year are the consequences of war. While the provincial debt has hardly kept step with the capital outlay for the last four years, the difficulties of borrowing in wartime justify the replenishment of balances, including even those held on capital account out of revenue surpluses. The Punjab has experimented with special reserves for its development programme. There is admittedly a place for the adoption of commercial accounting practice, and the Minister rightly claimed that the gap between the value of assets and liabilities on capital account, achieved largely through the regular provision for Depreciation and Sinking Funds, gave the Punjab very special advantages in regard to future borrowing as also in current reveinue to judge by the increasing proportion of the special receipts estimated at Rs, 68.09 lakhs. The surplus for 1941-42 is estimated at Rs. 4 lakhs but due regard must be had to the rise of Rs. 17 lakhs in total expenditure from revenue. The greater portion of this increase is absorbed by the Education, Public Health and other departments so that it may be claimed with justice that the taxpayer in the Punjab benefits more than he would if he received any slight relief in regard to a minor tax.

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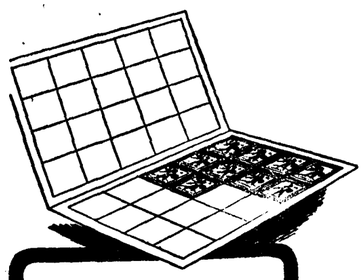
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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, February, 27.

In his Interim Report on the Jute Futures Market, Professor Todd writes of the Board of Control: "The Board possesses powers which should enable it to exercise a salutary control over the operation of the Exchange. Unfortunately—the duties it has actually performed seem to have deteriorated into a mere routine fixing of the Clearing Rate for the fortnightly settlements." It would appear that the Board has now abdicated even this function judging by the manner in which it permitted itself, almost without protest, to be browbeaten by the Government representative into breaking its own Bye-laws, to meet Government's desire for a fictitious Spot rate. Government's view seems to be that, owing to the scarcity of shipment business, the market quotation for First marks is purely nominal, and they insist that the actual value should be taken as the basis. "Actual value" in Government's view apparently is to be deemed the "packing cost," and the Board stultified themselves by acquiescing in this view and fixed a Spot rate accordingly. Now "value" is a term never used in market quotations unless there are neither buyers nor sellers of the commodity quoted, and usually represents the last price at which business was done. Value can certainly not be deemed synonymous with packing cost if there are either buyers or sellers quoted. And last Friday there were plenty of Sellers of L. J. A. Firsts at Rs. 33. Further, the E. I. J. A. Bye-laws, by which the Board of Control is bound, specifically define the "Spot rate" as "the market rate of the day for ready Jute First Quality." The "Market rate" is not necessarily the packing cost, but may be higher or lower according to whether buyers or sellers predominate. When sellers predominate as they do at present, the market rate is almost inevitably below packing cost. In fact when there are Sellers and no Buyers, it might reasonably be argued that the Market rate must be below Sellers quotation. It certainly cannot be higher, but with Sellers in the open market at Rs. 33, the Board actually acquiesced, at the behest of the Government representative, in declaring a Spot rate of Rs. 37, based on the day's packing cost of an L. J. A. First. This is just another instance of Government's frantic efforts, by hook or by crook, to support the price of jute at a *fictitious* level, but it is to be regretted that the Board of Control should have allowed themselces to be coerced into breaking their own Byelaws in this manner. In the circumstances it is a moot point whether the clearing rate so arrived at is not void. It seems extremely doubtful if claims for differences on this basis could be enforced, either in law or in arbitration.

The Government representative professed to disbelieve in the existence of a real L. J. A. First standard in view of the varying quotations e.g., Rs. 41 for Mill Firsts, Rs. 37, for packing cost and Rs. 33, for shipment. It is sometimes difficult to put one's finger on "reality" in a market so full of make-believe and fictitious prices resulting from Government interference. But as an analogy, one might go to Rankens and pay Rs. 10, for a pair of white drill trousers, go to Whiteaways and pay Rs. 7, for a similar pair, and go to a dirzie and pay Rs. 4-12, and all might be made from the same brand of material. But it would scarcely be logical to argue from that, that there was no such thing as a pair of drill trousers.

At the annual general meeting of the Indian Jute Mills Association the Chairman was in a position to congratulate the Mills on having come through many vicissitudes successfully during the past year and on being able to look to the future with some confidence owing to the prudent adjustment from time to time of production to world requirements, or to the world's capacity to take delivery, which is the crux of the problem at present. What, in his modesty, the Chairman did not perhaps sufficiently emphasise was the magnitude of the financial support from the Mills without which the Government schemes for maintaining for the cultivator a remunerative price for jute, would have been impossible of accomplishment.

The Export Jute market has been dull and idle and almost no business has been reported. There are however hopes that a better supply of freight may be available in March/April, and it is certain that, with quite a brisk revival in the Dundee manufacturing trade, there will be urgent demands from that centre for more supplies of the raw material. In the allotment of freight for jute in future, outstanding contracts of sale alone will be taken into account and it is expected that some priority will be accorded to long outstanding sales, awaiting shipment. Ready shipment Firsts quote Rs. 32, with Lightnings at Rs. 27. There was reported to be enquiry in the market from Spain but no sales are yet reported. Mills have bought Pucca bales in limited quantities, Special Lightnings at Rs. 36 to Rs. 38, Special Firsts at Rs. 41 and Rs. 42, Dundee Daisee 2/3 at Rs. 35 and Rs. 36, also some high quality and some Cuttings. The Futures quotation has tended to sag further despite official efforts to keep it up. From the opening rate of Rs. 34-6, Rs. 34-12 was touched but it has since wavered between Rs. 34 and Rs. 33 closing at Rs. 33-10.

In Loose Jute there is very little to record. Mills continue steady purchasers of Daisee and Bazar jute at minimum rates, but of contract jute little has been heard, except some European and Supervised Middles at Rs. 9 and Rs. 8-12 respectively. If a return is called for of the quota purchases for the second half of February, it is not likely to cover much paper. Mofussil markets are tending easier with strong pressure to sell in "District" stations. Reports indicate that, so far as the Meshta crop is concerned, no restriction whatever is being enforced. It may be argued that Meshta is not Jute, but it can be, and is, applied to the same purposes. Reports from Assam suggest preparations for an increase in acreage in that Province.

The minor ramp in 8oz/40 hessian mentioned in our last report carried the price to Rs. 14-12 but the unexpected appearance of Mill sellers punctured the balloon and the price rapidly dropped to Rs. 13-8, though there has since been a recovery to Rs. 14. Overdone in both directions as usual. Eleven porters participated mildly in the movement, Rs. 18-4, being touched for ready. But Hessian demand has faded out considerably in the last few days, to be replaced by renewed interest in Heavy Goods. In this section there has been a keen demand for Cornsacks for ready shipment, Rs. 37, having been recorded and even higher rates reported. Rs. 34-4 has been paid for March, Rs. 38-8, for May and Rs. 33-4 for June. Liverpools sold at Rs. 38, to Rs. 38-8, for ready and at Rs. 38 and Rs. 38-4 for March. Both these descriptions are now scarce for the early months. A good sale of Cubans is reported at Rs. 39 and Rs. 39-8, May/Septr. and June Woolpacks fetched Rs. 1-9.

Closing quotations on a steady market are:—

	Ready.	March.	April-June.	July-Sept.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
9 Porters ...	14 0	13 15	13 10	13 2
11 Porters ...	17 13	17 12	16 14	16 2
"B" Twills ...	32 4	32 4	32 0	31 14
Cornsacks ...	37 0	34 4	33 6	33 0
Liverpools ...	38 8	38 4	37 2	36 8
Heavy Cees ...	31 10	32 4	32 0	31 14

NORTH WESTERN RAILWAY

Tender No. 212-S/5-A/41

Code word "AMEND".

Tenders are invited on a rupee basis for purchase by the North Western Railway of "Tricolour Guards Hand Signal Lamps. Tenders must reach office of General Manager, N. W. Railway, Lahore, not later than 14-00 hours on Monday, 17th March, 1941 and will be opened in office of Controller of Stores, N. W. Railway, at 11-00 a.m. on the following working day. Tender forms and drawings can be seen at and obtained from office of Controller of Stores on and from 19th February, 1941. The sale price of the tender is Rs. 4/- Local and Rs. 4/8/- Muffasil per set of 2 copies of tender and two copies of drawing.

JUTE

Calcutta, Feb. 27.

THE raw jute market has been absolutely uninteresting. There has been very little volume of business in the several sections. In the absence of any export business, and with mill buying on a very small scale, sellers have been pressing for business. The optimistic remarks by the Chairman of the Indian Jute Mills Association at the annual general meeting last Friday has not had any effect on the market. Quotations have been marked further lower in the futures market, and a level as low as Rs. 32-12 was recorded on Wednesday.

Mr. W. A. M. Walker at the meeting disclosed that the mills had purchased upto the end of the second period of the agreement 21.98 lakhs against the agreed quota of 25 lakhs bales. The market does not seem inclined to share his hopes of a successful solution of the jute problem.

In the loose jute section, only small business has been done. Mills are not interested in the market. Sellers are prepared to discount agreed minimum rates to do business. Balers are reported to have done some business in Indian District Tossa Bottoms at varying rates.

In the pucca bales section, there has been no business and quotations have been purely nominal.

In the futures market, a slightly firmer tendency than at the time of last writing was seen on reports regarding Government intervention, but the rise in prices has been only temporary. The sentiment in the market is predominantly bearish. There was a decline in the quotation yesterday to Rs. 32-12, but towards the close, it was better at Rs. 33-8. In the course of today, there has not been much change in the quotation, the same fluctuating around Rs. 33-7 for the most part of the day.

JUTE MANUFACTURES

Calcutta, Feb. 27.

THE hopeful remarks by the Chairman of the Indian Jute Mills Association at the annual meeting of the members held on Friday last had an encouraging effect. Increase in overseas buying and greater speculation by bazar operators resulted in a sharp rise in the quotation for 9 Porters ready to Rs. 14-11. But the higher levels, in the face of the continued weakness of the jute market, have not been maintained. There has been an equally sharp decline in prices during the last three days on profit-taking and selling. As such, quotations on balance are even lower. The earlier rise in prices was forced up by bazar operators as orders for near positions could not be placed and mills were only sellers for the farther positions. 9 Porters ready are now quoting Rs. 13-12, March Rs. 13-10, April/June Rs. 13-5 and July/September Rs. 12-14. 11 Porters ready are Rs. 17-10, March Rs. 17-9, April/June Rs. 16-9 and July/September Rs. 16-1.

In the heavy goods section, there has not been much interest. Earlier in the week, firmer conditions were noticeable in sympathy with the hessian market. 'B' Twills for March shipment sold on the basis of Rs. 32, Cornsacks for the same position at Rs. 33-14 and Liverpool Twills at Rs. 37-12. Cornsacks for April/May were done at Rs. 33-8 and Liverpool Twills for the same position at Rs. 37-6.

COTTON

Calcutta, Feb. 27.

THE Bombay raw cotton market has been rather steady during the past week. In mid-week, the publication of the forecast had a discouraging effect temporarily. Mill buying and firmer overseas advices have caused a recovery and quotations are several points higher on balance. Spot buying on a larger scale and the soundness of the basis for staple varieties have been mainly responsible for the strength of the markets, in spite of the fresh complications in the Far Eastern situation. Broach April/May are now quoting Rs. 186-8, July/August Rs. 189-8, Oomra March Rs. 146-12, May Rs. 149, Bengal March Rs. 120 and May Rs. 121-4 The quotations at the end of last week were Rs. 182-8, Rs. 185, Rs. 143, Rs. 145, Rs. 118 and Rs. 119 respectively. It will be noticed that the rise in quotation for Bengal is not equally pronounced.

The reports that there will be no change in the farm programme have had an encouraging effect on the American cotton exchanges. There has been a good recovery and the quotation has improved from Rs. 10.26 cents to 10.43 cents for March position. May is quoting at 10.41 cents against 10.26 cents. In Liverpool also higher levels have been registered, March quoting at 8.29d. and May at 8.30d. against 8.24d. and 8.25d. respectively.

Following is the final (February) all-India cotton forecast 1940-41:—

	Acres.	Bales.
All-India	... 22,775,000	5,638,000
Trade descriptions:—		
Bengals	... 2,807,000	1,127,000
Americans	... 2,496,000	1,079,000
Oomras	... 6,595,000	1,410,000
Broachs	... 889,000	245,000
Surti	... 654,000	166,000
Dholleras	... 2,007,000	321,000
Others	... 7,287,000	1,290,000

Remarks: Increase 9% in area and 15% in yield as compared with the corresponding forecast (revised) of last year.

PIECEGOODS

THE Far eastern situation had a slightly discouraging effect on values in the Japanese goods section, as there was some anxiety to collar stocks. The general tendency of the market, however, should be considered to be firm. There is good enquiry for indigenous goods, but in view of the difficulty of the mills to accept orders for early delivery owing to their preoccupation with war orders, forward business has not been done on a large scale. Bazaar values have shown a tendency to rise but any appreciable improvement in values has not been possible owing to the poor demand from the upcountry centres. The Lancashire goods section has been firmer, but business passing has been only on a restricted scale.

The yarn market also has been firmer with mills not quite willing sellers. They are fully booked for the next few months. In the absence of any mill selling, bazar rates have improved.

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GOLD

Calcutta, Feb. 27.

THE anxiety regarding the situation in the Far East and the Balkans had led to considerable buying of gold. In a market short of supplies and sellers unwilling to part with their holdings, there has therefore been a substantial rise in prices. The highest levels for the week, which were touched to-day, are nearly two points higher. The tone in the market is strong and there has been only a slight reaction at the higher levels. Gold ready is quoting Rs. 44-2 against Rs. 42-6-3 at the end of last week, First Settlement Rs. 44-2 against Rs. 42-7-3 and Second Settlement Rs. 44-3-6 against Rs. 42-8-3. The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, Feb. 27.

THE silver market, on the other hand, has remained unchanged and there has been little fluctuation in prices, with a small volume of business passing. Quotations are slightly lower on balance. Indian Mint Silver ready is quoting Rs. 62-14, First Settlement Rs. 62-12 and Second Settlement Rs. 62-12.

The London market has been very idle, but quotations are higher with Spot at 23 7/16d. and forward at 23 5/16d.

TEA

Teas for export.

1,637 packages of teas for export were sold at Sale No. 33 held on 24th and 25th February, 1941 at an average price of As. 13-4 per lb. There were a few enquiries and prices were 9 pies lower than last week's levels.

Teas for internal consumption.

There was a limited quantity of Green teas on offer and prices were considerably irregular. Dusts had a strong market and prices were dearer by 6 pies. This brings the official Dust sales to a close and any further offerings will be put under internal sales catalogues. Other grades had a keen demand also but prices sagged by 1 to 3 pies lower in buyers favour except small fannings which were slightly dearer.

Quota.

The export quota was quoted at Rs. 8-9 per lb. The quotation for 1941/42 quota was done at As. 7-0 per lb. Sellers were scarce in the internal quota which quoted As. 1-3 per lb. buyers.

It is expected that the sales will be completed by the end of March. The quota for 1941/42 season has been reduced from 92½ per cent to 90 per cent.

WHEAT

THE Karachi wheat market has been narrowly irregular. After the sharp decline in prices during the last few weeks, a steady tendency has been noticeable, but in the face of the weakness of the other commodity markets and the prospects for the new crop, any appreciable recovery in prices is considered unlikely. The tone towards the close has been firmer with some mill buying. Choice White Ready closed at Rs. 28-3, March at Rs. 27-15 and July at Rs. 26-13.

In the Calcutta market, there has been little fluctuation in prices. Demand for flour and flour products shows no signs of improvement. Cawnpore Ready are quoting Rs. 4-2, Punjab ready Rs. 4-6 and May Rs. 3-12-6.

MADRAS HIDES AND SKINS

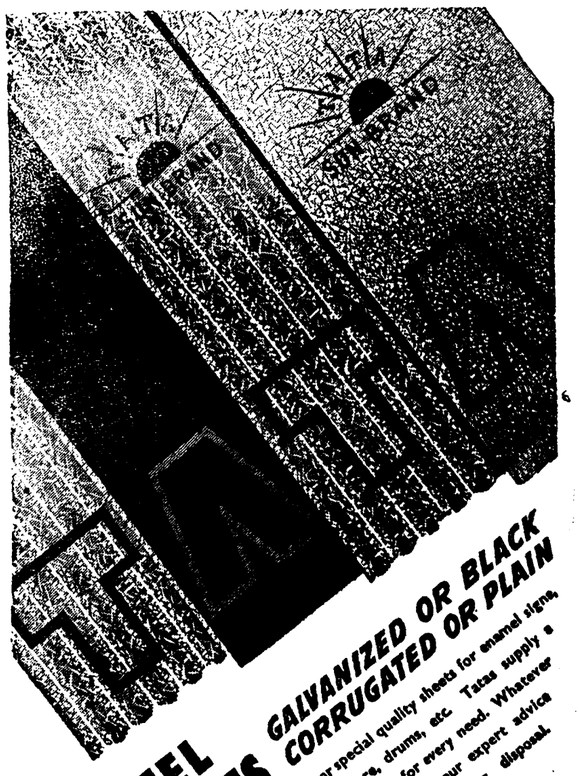
Madras, February 25, 1941.

REPORTS of the proceedings of the Groundnut conference held at New Delhi on the 20th instant have not helped to allay the panic amongst traders and producers at the steady fall in values. Whilst it is recognised that there are practical difficulties in the way of any compulsory restriction of output and distribution of 'bonus' to the cultivator, the absence of any concrete measures to mitigate the difficulties of the trade is commented on in business circles. It is pointed out, for instance, that an immediate purchase of a big quantity, say 50,000 tons, by the British Food Military would arrest the downward march of prices and stabilize the position somewhat. It is also suggested that the abolition of the quota system and the purchase by the Government at Indian ports on the open tender system will improve the pirce-level and benefit both the middlemen and the grower and obviate the need to collect 'rebates' from the shippers. It is hoped that the committee envisaged by the Government of India would co-opt representatives of the Groundnut trade and growers and device practicable measures to alleviate the sufferings of the latter. During the week, prices slumped below the twenty rupee mark, although a slightly better feeling was in evidence at the close. Shippers' buying limits opened on Tuesday last around Rs. 19-12 to Rs. 20-5 for Machined (Per candy of 531 lbs. ex-coast godowns), and declined to Rs. 19-8 and Rs. 19-15 on Thursday and to Rs. 19-6 on Friday. Prices subsequently rallied slightly and at the close stood around Rs. 19-8 to Rs. 19-12. Local buyers' limits opened at Rs. 19-8 to Rs. 19-12 for Machined (per candy of 531 lbs. ex-Madras harbour godowns), and, after easing progressively to Rs. 19 and Rs. 19-4 on Friday and to Rs. 18-8 and Rs. 19 on Saturday, closed better around Rs. 19-4 to Rs. 19-8. During the week, Bombay and Singapore buyers have been active in Madras and are reported to have bought about 400 tons Kernels. Groundnut oil prices after easing off closed a shade better around Rs. 46 for "Chekku" quality and Rs. 48-8 to Rs. 49 for "Prodattur" quality, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS GROUNDNUTS.

Madras, February 25, 1941.

THE local Tanned Hides and Skin markets continue inactive and practically closed to business, there being no buyers even at 3 annas per lb. below last prices. It is feared that even if there be resumption of shipments in April/May it would be difficult to maintain local prices anywhere near the schedule limits. February is almost drawing to a close, but the prospects of shipments in March/April are still very obscure. Even if the Government were to withdraw the restrictions on the export of non-schedule goods, the position will hardly improve in the absence of adequate shipping space to lift off the market at least a good portion of the stocks awaiting shipment. London buyers advise transmission of offers immediately after shipping space becomes available. In response to suggestions from some buyers, some of the Indian shippers, it is understood, are reported to be trying to find shipping space for Hides from other Indian ports, should this be possible and premissable. No definite news is yet available regarding the intentions of the Ministry of shipping as regards allotment of shipping space for Hides and Skins from Madras in the coming months. A deputation of Indian merchants has, it is reported, left for New Delhi to interview the Honourable the Commerce Member in connection with the crisis in the Tanned Hide and Skin trade. Cabled quotations coming through for Tanned Buffalo and Calf skins are as follows: Tanned Buffalo 12/13 lbs. 12d. to 12½d., Tanned Buff Calf 18d. to 18½d., Tanned Cow Calf 28d. for Coasts and 30d. for Primes. Madrassee tanners are not operating now in the Raw hide markets, and prices for the qualities they usually buy have come down. Dacca Dry salted is quoting at Rs. 5 per 20 lbs., Darbhanga-Purneas at Rs. 7 per 20 lbs., Kishanganj at Rs. 8 per 20 lbs., Chowri Chowra at Rs. 22 per 80 lbs., PURAB at Rs. 50 per 20 pieces and HALALI at Rs. 60 per 20 pieces,



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Paid up Capital	1,68,13,200	0	0	Investments in Gilt-Securities, Treasury			
Reserve Liability of Shareholders ...	1,68,13,200	0	0	Bills, Call Deposits. 31-12-40 ...	21,90,32,685	0	0

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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 9 SATURDAY, MARCH 1, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

LENIENT BUDGET PROPOSALS

THE Central Budget has not come as a surprise for the stock markets. In fact, the aggressive rise in prices in the Bombay market during the last two days was rather significant.

The deficit for 1940-41 is estimated to be Rs. 8.42 crores and that for 1941-42 on the basis of existing taxation Rs. 20.46 crores. It is proposed to raise Rs. 6.61 crores by way of new taxation in 1941-42.

The new taxes and their yields are as follows:—

(1) The Excess Profits Tax is to be increased from 50 to 66⅔ per cent to yield Rs. 2.5 crores.

(2) The surcharge on income-tax and super-tax to be increased from 25 per cent to 33 1/3 per cent to yield Rs. 1.9 crores.

(3) The excise duty on matches to be doubled to produce Rs. 1.5 crores.

(4) The import duty on artificial silk, yarn and thread to be increased from 25 per cent ad valorem duty or 3 annas per pound whichever is higher to 5 annas per pound to yield Rs. 36 lakhs.

(5) A new ad valorem excise duty of 10 per cent on pneumatic tyres and tubes to yield Rs. 35 lakhs.

The increase in Excess Profits Tax to 66⅔ per cent and the surcharge on income-tax and super-tax to 33 1/3 per cent is indeed less than market expectations. For, in view of the tense Far Eastern situation and the large increase in defence expenditure, an increase to 75 per cent was generally anticipated.

The total yield from Excess Profits Tax is estimated to be Rs. 10 crores, so that it is expected that the loss in revenue on account of the lower level of earnings in the jute industry will be made up in other directions. With a generally low level of profits for the standard period, the incidence of Excess Profits Tax will, perhaps, be heavy on the textile industry, but it can be hoped that with he large increase in earnings in war orders and export demand, it would be possible to increase the distribution to shareholders.

The coal industry will be the worst sufferer on account of the new increase.

With the increase in the surcharge on income-tax and super-tax, there will be a further rise in tax-free preference shares. There cannot be any change in the basis for giltedged securities, as, with the reduction in foreign obligations, the lower interest charges and the retention of so much money within the country giltedged prices, if anything, will tend to improve.

* * *

Further evidence as to the improved conditions in the Indian textile industry is provide by the results of two companies under the management of Messrs. W. H. Brady & Company, Limited. Thanks to the improved conditions of the piecegoods market in the latter half of the year and the receipt of large war orders, it has been possible to report a substantial increase in earnings even with the strikes which extended for about seven weeks in March and April, 1940.

The net profit of the *New Great Eastern Spinning and Weaving Co., Ltd.* is Rs. 4,67,528 against *Rs. 1,82,701* for the previous year. As a greater allowance has been made for depreciation, the provision for taxation is not very high at Rs. 65,000. There was no provision on this account in 1939. Depreciation on buildings and machinery amounts to Rs. 1,41,734 against Rs. 59,184 previously. The sum of Rs. 75,000 is placed to General Reserve while the allocation to Gratuity Fund is higher at Rs. 10,000 against Rs. 5,000. After meeting the dividend on the preference shares the dividend on the ordinary shares is increased to Rs. 15 per share from Rs. 10 per share.

* * *

The Colaba Land and Mill Company, Ltd. also is able to report an increase in earnings for the year 1940 at Rs. 4,33,185 against Rs. 1,50,935. The improvement in earnings, however, is not as pronounced as it is in the case of the New Great Eastern Spinning and Manufacturing Company, Limited. During the period there was a general strike in cotton mills in Bombay but the company's mills continued working throughout without any difficulty. On account of the lower level of profits for the standard period, the shareholders, however, do not derive any considerable benefit, the dividend being only slightly higher at 5 per cent against 4 per cent.

Out of the net profit of Rs. 4,33,185 (Rs. 1,50,935), Rs. 1,52,128 is set aside to depreciation against Rs. 29,805 previously. The allocation to pension and gratuity fund is Rs. 10,000. The provision for taxation is Rs. 1,25,000 against nothing formerly. The industry is at present busily engaged on war orders. It is anticipated that further heavier orders will be placed with the industry. Increase in war orders, export demand and internal consumption should necessarily be reflected promptly in a further improvement in earnings. But so far as the shares in the Bombay market are concerned, they seem to be fully valued and even discount prospects to a extent.

The highest level of earnings in recent years has been reported by the *Tapti Valley Railway Company, Limited* owing to the large increase in the number of passengers who travelled and the levy of the surcharge on freight rates and fares from March 1, 1940. Gross earnings are Rs. 21,17,205 for the year ended December 1940 against Rs. 17,66,603 for the previous year. The net profit, before providing for taxation, is Rs. 14,79,470 against Rs. 14,31,127 for 1939. The provision for taxation is Rs. 2,87,452 against Rs. 90,966. The dividend is maintained at last year's level, the final dividend of 4½ per cent making with the interim dividend of 3½ per cent, 8 per cent for the whole year. A bonus of 1 per cent is to be paid in addition. The Government of India have exercised their option to purchase this railway on March 31, 1942. The requisite twelve months' notice was issued to the company on February 6, 1941.

Far more has been read into my comments on the balance-sheet of the Ahmedabad Electricity Company than ever crossed my mind. In an analysis of the dividend prospects, I had in the ordinary course to refer to the fact that the Company is "not obliged to reduce rates" till May 1944. It did not occur to me that this carries any suggestion that it requires Government pressure to bring about the reduction of electricity rates in the city of Ahmedabad. Messrs. Killick Nixon have an excellent record as managers of a public utility concern; and for the benefit of those, who may not be acquainted with the facts, let me stress here that in the last seven years, the company has lowered its rates to lights and fans consumers six times to mention only one class of supply. The seventh reduction need not, and I am sure will not, require Government pressure.

WATCH-DOG.

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The Week in the Exchanges

ROPEWAYS

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TRANSPORT PROBLEM
Ask
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Feb. 28.

WITH the imminence of the Central Budget there has been a reduction in the volume of transactions. There is still little or no disposition to enter into fresh commitments. For the most part of the week quotations were fluctuating in very narrow limits indicating the narrowness of interest even at the ebb. The weakness of the jute and other commodity markets was not without a bearing. For, any rise in share prices can come only if other markets firm up. Only the firmness of the Bombay stock exchange during the last two days has been responsible for the slight improvement in values towards the close. The undertone in several sections is subdued pending the publication of the Budget proposals. While the Western centre is inclined to adopt a more optimistic view the local market is rather anxious than otherwise. It would like to know the budget proposals first and operators are not prepared to push up prices. Markets are closed today on account of the death of a founder-member.

The Budget proposals are due to be announced in the Central Assembly this evening. While it is generally agreed that fresh taxation is inevitable the Budget will not prove to be discouraging to any of the markets.

There has been very little interest in the giltedged securities section. The disturbed situation in the Far East and lack of investment demand have been mainly responsible for the low level of prices in this section. 3½ per cent. Paper has been sticky for the most part of the week at Rs. 94-12. The close has been even slightly easier at Rs. 94-10. Among terminable loans there is little change to be recorded. 3 per cent. 1968/65 were Rs. 94-4, 3½ per cent. 1947/50 Rs. 102-2, 4 per cent. 1960/70 Rs. 108-2, 4½ per cent. 1960/70 Rs. 118-2 and 4 per cent. 1945/55 Rs. 112. 3 per cent. 1946 Defence Bonds were unchanged at Rs. 100-18.

There has been very little doing in provincial loans and the 3 per cent. issue 1952 are around Rs. 96-4. London advices during the week have been rather satisfactory as 3½ per cent. Sterling stock is quoting at a new high level of 99. Money conditions during the week have been slightly firmer though there is still plenty of money seeking investment. The Treasury Bills rate is higher at eleven annas four pies per cent. per annum against eleven annas one pie last week.

Bank shares have been slightly easier with *Imperial Bank* fully paids at Rs. 1,550 and contributories at Rs. 888. *Reserve Bank* were noted at Rs. 104. *Central Bank* changed hands at Rs. 48-8.

Business in fixed interest securities has been extremely restricted. 5 per cent. *Calcutta Port Trust* debentures were Rs. 107-8. Among industrial debentures, 6 per cent. *National Iron and Steel* were Rs. 101-12, 5½ per cent. *Rohtas Industries* Rs. 102-8 and 4 per cent. *Darjeeling Himalayan* debentures Rs. 102.

First class preference issues have been well held, *Anglo-India* being Rs. 173, *Dalhousie* Rs. 174, *Howrah* 'A' preferences Rs. 160 and *New Central* Rs. 174. *Hukumchand* were Rs. 117. *Alkali and Chemical* were Rs. 123-8, *Steel Corporation* Rs. 116, *Dunlop Rubber* First Preferences Rs. 154, Second preferences Rs. 115 and *Burn & Co.* First Preferences Rs. 166.

In the Coal section, a fewer number of transactions has been recorded. *Bengal* have been fluctuating in narrow limits around Rs. 359 while *Amalgamated* were Rs. 27, *Equitable* Rs. 36-10, *Burrakur* Rs. 18-10, *New Beerbhoom* Rs. 15-8, *Raneegunge* Rs. 25-15, *Standard* Rs. 20-7 and *West Jamuria* Rs. 30-6.

Jute shares were firmer in sympathy with the earlier strength of the jute manufactures market but the advance in prices has not been sustained. Closing prices, however, are higher all round in the week. *Anglo-India* were Rs. 315, *Clive* Rs. 21-8, *Howrah* Rs. 50-4, *Kamarhatty* Rs. 455, *Kanknarrah* Rs. 370, *Naskarpara* Rs. 18-4, *National* Rs. 21-7, *Nuddea* Rs. 55-8 and *Reliance* Rs. 54-8.

Textile issues also have not been quite so much in favour and quotations therefore are slightly lower. *Cawnpore Textiles* were Rs. 6-6, *Elgin Mills* Rs. 18-12, *Kesoram* Rs. 6-5, *Muir Mills* Rs. 300 and *New Victoria* Rs. 2. *Bengal Nagpur* were Rs. 13-10 and *Benares Cotton and Silk* Rs. 2-8.

In the Engineering section there were no features of interest. *Indian Iron and Steel Corporation* have been fluctuating within narrow limits for the greater part of the week. Only towards the close a slight improvement in quotations has been recorded following the sharp rise in prices for Tata Deferreds. *Indian Iron* closed at Rs. 31-2 and *Steel Corporation* at Rs. 19-2. *Burn & Co.* were uninteresting, being quoted at Rs. 380. *Braithwaite & Co.* were slightly lower at Rs. 10. A higher dividend of eight annas per share is to be paid for the year year 1940.. There was some enquiry for *Hukumchand Electric Steel* Ordinaries around Rs. 10-6. *National Iron and Steel* were Rs. 8-4 and *B. I. Electric Construction* Rs. 8-4.

In the Sugar section *Ramnugger Sugar and Cane* were better at Rs. 8-4. *New Savan* were noted at Rs. 7-12, *Balrampore* at Rs. 7-4 and *Murree Brewery* at Rs. 18-4.

A smaller number of transactions has been recorded in the Tea section and quotations are slightly lower. The results of the *Dessai Hand Parbuttia Tea Co., Ld.*, indicate that there has been a sharp increase in working expenses during last year. Also the quota for the next season has been reduced from 92½ per cent. to 90 per cent. *Bishnauth* were Rs. 25-8, *Hasimara* Rs. 42, *Sapoi* Rs. 10-4 and *Tezpore* Rs. 8-2.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been fluctuating around last levels. *B. I. Corporation* have been listless around Rs. 4-9 while *Dunlop Rubber* also have been a shade easier at Rs. 39-8. *Indian Cable* were steady at Rs. 21-12. *Bararee Coke* were steady at Rs. 21-1. *Assam Saw* were Rs. 3-11 and *Borooah Timber* Rs. 15-6. Paper shares are slightly easier with *India Paper Pulp* quoting Rs. 142-8 and *Titaghur Paper* Rs. 16-14. *Mysore Paper* were Rs. 14-10 and *Orient Paper* Rs. 10-12. *Midnapore Zemindary* were lower at Rs. 70. *Bengal Assam Steamship* were Rs. 249-8 and *Calcutta Landing and Shipping* Rs. 16.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, February 27.

Money.—The demand for funds continued to be dull and call money was quoted at ½ per cent.

Exchange Market.—This section remained featureless and the rates ruled unchanged.

Securities.—Very little business was put through in the securities market during the week where prices tended to slightly lower levels. The sharp fall was attributed to selling by disappointed and weak holders following the increased tension in the Far East and the Balkans. 3½ per cent Paper, after opening at Rs. 95, gradually declined to close at Rs. 94-10. There were sellers in all other scrips, 1948/52 being offered at Rs. 96-12 ; 1951/54 at Rs. 99 ; 1963/65 at Rs. 94-4 ; 1947/50 at Rs. 102-2 ; 1960/70 at Rs. 108 ; 1955/60 at Rs. 113-2 ; 1945/55 at Rs. 112 and 3 per cent 1946 Defence Loan at Rs. 100-13.

Shares.—Price changes in the local share market during the week under review were minor and unimportant. Turnover was extremely small and traders preferred to watch the developments in connection with the Central Budget. The Far Eastern tension continued to influence the market. There was some nervous liquidation in shares, but prices recovered to some extent towards the close of the week on the belief that taxation in the Central Budget will not be such as to harm industrial progress. Steel shares showed a rise of few points as compared with the previous week.

Textiles.—Prices in this section opened slightly lower in sympathy with the cotton market where prices declined on liquidation following the publication of the final All-India cotton forecast which was estimated by operators to be bearish. The prices towards the close of the week, however, advanced on speculative buying in sympathy with the sharp rise in price of gold. *Bombay Dyeing* closed at Rs. 1,106-4 ; *Central India* at Rs. 306-8 ; *Century* at Rs. 381 ;

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
26th	February, 1941	100·11	101·16	104·54	102·70	108·56	125·72	105·26	102·88	79·14	120·15	113·49	136·51	173·28	304·59	58·71	91·30	114·15	108·25	132·33	112·90	119·49
25th	,,	100·13	101·68	104·54	102·70	108·53	125·56	105·01	103·14	79·38	121·35	113·49	136·10	173·64	305·20	58·71	91·25	114·39	108·47	132·27	113·07	119·64
22nd	,,	100·13	101·80	104·54	101·21	108·92	125·70	104·86	103·06	79·37	121·61	113·55	136·45	171·22	304·49	58·71	91·28	114·39	108·52	132·73	112·47	119·48
21st	,,	100·11	101·16	104·54	100·86	108·53	125·70	104·89	103·40	79·21	120·69	112·99	136·08	171·26	303·07	58·71	91·28	114·39	110·05	132·73	112·18	119·29
20th	,,	100·15	101·48	104·54	100·84	108·10	125·73	104·61	102·39	78·06	121·82	112·95	136·08	173·02	302·51	58·71	91·35	114·60	110·27	132·35	112·09	119·30
19th	,,	100·16	101·47	96·89	100·84	110·69	126·95	104·78	102·57	78·00	120·73	112·85	136·35	172·71	302·26	58·71	91·35	114·60	110·23	131·98	112·23	118·97
18th	,,	100·22	101·70	96·89	100·84	111·28	126·66	106·08	102·00	72·74	120·91	112·94	136·64	172·08	303·45	58·78	91·35	114·60	110·18	132·98	111·78	118·90
17th	,,	100·34	101·86	...	113·23	...	...	...	101·38	...	...	...	130·15	...	301·35	58·78	...	...	...	...	111·45	118·79
15th	,,	100·34	101·82	...	...	...	...	...	102·23	...	...	...	130·06	...	304·92	59·01	...	...	...	...	112·73	119·06
14th	,,	100·34	101·78	96·89	100·84	112·64	126·54	106·01	101·46	77·96	120·72	113·09	136·06	172·29	302·84	58·71	91·45	114·60	110·37	132·59	111·59	119·13
13th	,,	100·47	101·78	96·89	100·84	113·17	126·54	106·03	102·56	78·58	122·66	113·04	136·52	173·42	305·63	60·04	91·45	114·60	110·41	132·84	113·01	119·80
12th	,,	100·49	101·78	96·89	100·84	113·74	126·58	105·91	99·94	78·56	122·74	112·54	136·90	172·57	304·51	60·04	91·45	118·03	110·18	132·55	113·37	119·48
11th	,,	100·49	101·74	96·89	100·84	113·74	126·58	105·91	100·19	78·52	122·83	113·46	136·48	172·61	306·96	60·04	91·45	117·65	110·22	132·59	115·22	120·06
10th	,,	100·28	101·71	96·89	100·84	113·74	126·58	105·91	...	78·34	123·21	113·18	...	174·17	...	59·51	91·42	117·65	110·14	130·41	...	119·48
6th	,,	100·28	101·59	96·89	100·84	113·55	126·54	105·91	98·60	79·01	122·77	113·84	136·08	174·21	302·21	59·44	91·41	115·55	110·00	130·22	114·57	119·40
5th	,,	100·32	101·60	96·84	100·81	113·46	126·54	105·91	98·86	79·28	123·54	113·84	131·16	174·43	303·04	59·44	91·41	115·55	109·87	130·10	113·95	119·51
4th	,,	100·33	99·84	96·89	100·84	113·46	126·16	105·91	98·24	78·45	123·46	113·38	129·70	174·74	302·34	58·65	91·31	1.5·24	109·82	129·32	113·18	119·07
3rd	,,	100·32	99·83	96·89	100·84	...	126·16	105·55	...	78·99	122·05	113·82	...	174·75	...	58·81	91·25	115·24	109·46	129·32	...	118·47
1st	,,	100·32	99·33	...	...	113·46	...	...	96·91	...	...	...	127·29	...	298·82	...	90·01	115·24	109·43	129·32	110·74	118·31
31st	January, 1941	100·32	102·19	96·89	100·84	113·46	126·16	105·88	96·89	78·29	122·05	113·61	126·40	174·81	296·58	58·51	90·01	115·24	109·43	129·32	110·64	118·14
30th	,,	100·28	102·19	96·89	100·84	113·46	126·16	105·88	96·90	78·28	122·74	113·60	125·89	174·29	296·61	58·56	90·01	115·24	109·42	129·32	110·78	118·40
29th	,,	100·15	102·19	96·89	100·84	113·46	126·16	105·88	96·27	78·29	123·17	113·60	125·87	173·04	294·28	58·45	89·96	115·24	109·42	129·32	110·47	118·14
28th	,,	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27th	,,	100·09	102·17	96·89	100·49	113·46	126·16	105·89	95·53	78·15	123·20	104·41	125·29	171·89	290·84	58·33	87·81	114·39	109·87	128·62	109·15	117·08
25th	,,	100·07	101·76	96·89	100·49	113·46	126·16	105·89	95·86	...	...	...	124·96	...	291·22	...	...	...	...	...	109·00	117·07
24th	,,	100·01	101·76	96·89	100·49	113·58	126·16	105·88	95·86	77·76	123·52	104·17	124·81	171·04	290·51	58·33	87·78	114·39	109·88	129·87	108·88	117·02
23rd	,,	99·97	101·88	96·89	100·49	113·46	126·16	105·88	95·86	77·18	126·62	104·02	124·67	171·74	290·69	58·33	87·84	114·39	108·65	129·31	108·84	117·09
22nd	,,	100·03	101·76	96·89	100·49	113·46	125·73	105·88	94·95	77·18	125·65	104·02	124·41	169·84	290·41	58·33	87·82	114·39	108·65	129·37	109·21	116·92
21st	,,	100·07	101·86	96·89	100·49	113·46	125·73	105·74	94·07	77·66	125·84	103·85	124·82	169·84	290·16	58·33	87·65	114·39	107·98	129·34	109·74	116·87
20th	,,	100·07	101·83	96·89	100·49	113·82	125·84	105·61	94·27	78·09	124·92	103·62	124·82	170·68	289·22	58·51	87·65	109·14	107·30	121·84	109·86	116·55
18th	,,	99·97	102·04	96·89	100·49	113·83	...	...	94·54	...	...	...	124·62	...	288·97	...	...	...	...	...	109·17	116·64
17th	,,	99·97	102·04	96·89	100·49	113·83	125·84	105·61	93·31	78·02	125·69	103·47	123·71	170·55	283·50	58·51	88·02	109·14	108·88	129·45	108·12	115·20
16th	,,	99·97	102·04	96·89	100·49	113·83	125·84	105·64	...	77·78	125·92	103·47	...	173·84	...	59·51	87·96	109·14	107·89	129·64	...	116·47
30th	August, 1939	100·27	97·78	101·02	102·11	102·95	125·84	94·56	81·44	71·95	105·04	72·42	89·66	128·72	218·81	66·88	84·19	110·16	58·77	131·03	95·98	100·49

Colaba at Rs. 174 ; *Gokak* at Rs. 213-8 ; *Kohinoor* at Rs. 420; *New Great* at Rs. 453; *Swadeshi* at Rs. 282 ; *New City* at Rs. 435; and *Sholapoor* at Rs. 2,790.

Hydro-electrics.—Andhra Valley met with good investment enquiry, being done higher at Rs. 1,850 as against Rs. 1,830 in the previous week, while *Tata Power* were slightly easier at Rs. 1,625. *Tata Hydro* were done at Rs. 184. *It is notified that the whole of the outstanding 6 per cent First Mortgage Debentures will be repaid on the 1st April,* 1941.

Steels.—The belief that taxation in the Central Budget will not be such as to harm industrial progress encouraged the traders in this section and prices recorded substantial gains. *Tata* ordinaries closed higher at Rs. 389 as against Rs. 380-8 in the previous week. The deferreds showed a rise of about 60 points to close at Rs. 2,006-4.

Banks.—Bank of Baroda changed hands at Rs. 109 ; *Bank of India* at Rs. 143-12 ; *Central Bank* at Rs. 43-14 ; *Imperial Bank* fully paids at Rs. 1,550 ; contributories at Rs. 385-10 ; *Reserve Bank* at Rs. 105-8 and *Union Bank* at Rs. 6-10.

Miscellaneous.—Associated Cement met with some demand during the week on the belief that there will not be any special duty on cement production. The shares were done as high as Rs. 144-4 as against Rs. 141-4 in the previous week. *Belapur Sugar* were slightly better at Rs. 214. *Bombay Burma Trading* improved from Rs. 531-4 to Rs. 541-4. *Wimco* met with some profit-taking, closing slightly easier at Rs. 194-6. *Scindia Steam* were done at Rs. 21 ; *Tata Oil* at Rs. 41-12 ; *Indian Iron* at Rs. 31 and *Steel Corporation* ordinaries at Rs. 19. *Bombay Telephone* changed hands at Rs. 89, while *Premier Construction* were unchanged at Rs. 96.

MADRAS STOCK EXCHANGE
(From Our Correspondent)

Madras, February 27.

The local market remained very dull and featureless during the week under review. Mill shares met with good support with sellers reserved, while Sugars were firm. Rubbers met with fair enquiry. Teas remained unchanged.

Securities.—The feature of the week was characterised by the absence of buying enquiry in this section and prices were marked down. 3½ per cent Paper was done as low at Rs. 94-10, the closing level being slightly better at Rs. 94-12. 4 per cent 1960/70 changed hands at Rs. 108-1. Among State Loans, 5 per cent 1955 *Mysore Loan* were in demand at Rs. 125-8 with very few sellers in evidence. Provincial Loans were a nominal market.

Mills.—Buckingham and Carnatic continued to meet with good business, being done at Rs. 243, while *Madura* were a shade easier at Rs. 39-4. *Kohinoor* came in for business at Rs. 411 cash ; *Lakshmi* at Rs. 51 and *Vasanta* ordinaries at Rs. 115 c.d.

Plantations.—In spite of the slight rise in the price of raw commodity to 13⅛d. rubber shares showed little tendency to move up. The International Rubber Regulation Committee has fixed the basic quota for the quarter ended June, 1941 at 100 per cent. *Be Be* changed hands at Rs. 5-10 ; *Tropical Plantations* at Rs. 19 and *Midland* at Rs. 5-3. *Cochin Malabar* were in demand, being done higher at Rs. 6-14. *Kalpetta* remained unchanged at Rs. 19. Among Tea shares, *Chembra Peak* met with good support at Rs. 3-7, while *Periakaramalai* were steady at Rs. 17-12. *Balanoor* were transacted at Rs. 9-14 ; *United Nilgiri* at Rs. 121-8 and *Nilgiri Neerugundi* at Rs. 1-7.

Sugars.—Mysore Sugar showed no change at Rs. 49. *India Sugar* ordinaries were crossed at Rs. 10-2 and *E. I. D.* ordinaries at Rs. 19s. 3d. *Deccan Sugar* big shares were quoted at Rs. 223 and small shares at Rs. 55.

Miscellaneous.—Mysore Chemicals were again prominent, being done at Rs. 17-2 buyers. *Mettur Chemicals* deferreds were done at Rs. 2-8. *Spencer 'B'* preferences came in for business at Rs. 9-12. Business took place in *Associated Cement* at Rs. 138 cash ; *Orient Paper* preferences at Rs. 104-8; *Indian Iron* at Rs. 31-4 and *Steel Corporation* ordinaries at Rs. 19-2. *Amrutanjan* preferences were crossed at Rs. 97.

LONDON STOCK EXCHANGE

Firmer conditions have been noticeable on the London Stock Exchange during the past week. 3½ per cent Sterling Paper has been marked further higher at 99. British Funds have been slightly easier though there has not been any suggestion of weakness. There has been a slight recovery towards the close. 2½ per cent Consols were 77⅜, 3½ per cent Conversion 102¾, 3½ per cent War Loan 103½ and 3 per cent War Loan 101¼.

Among other sections, Tea issues have been firm and *Empire of India and Ceylon Tea* are again higher at 22s. 6d. Kaffirs have been firmer as also Oils but Burma Oil have been marked lower on the adverse developments in the Far Eastern situation. Home Rails are weak, but giltedged industrials are firmer. The export quota for tea has been reduced from 92½ per cent to 90 per cent.

NEW YORK STOCK EXCHANGE

Wall Street has been narrowly irregular during the last three days. Earlier in the week a firmer tendency was noticeable. The developments in the Far East have had a restraining influence, Meanwhile, domestic industrial business news is very good and steel mill activity is further higher. *U. S. Steel* closed at $59¼, *Central Motors* at $43¼ and *Anaconda Copper* at $23¾.

INVESTORS'

A. R. P.

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Order from the Secretary,

CALCUTTA STOCK EXCHANGE ASSOCIATION

7, LYONS RANGE, CALCUTTA

THE BOMBAY DYEING & MFG. COMPANY, LIMITED.
NOTICE

is hereby given that an Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Neville House, Graham Road, Ballard Estate, Bombay, on Friday, the 14th March, 1941, at 10-30 a.m. (St. Time), for the transaction of the following business :—

1. To adopt the Directors' Report, the Audited Balance Sheet and Profit and Loss Accounts for the year ended 31st December, 1940.
2. To sanction the declaration of a dividend.
3. To confirm the election of Sir Cusrow Wadia, Kt., C.I.E., as a Director, who is eligible and offers himself for re-election under Article 77 of the Articles of Association.
4. To appoint a Director in place of Sir Ness Wadia, K.B.E., C.I.E., who retires from office, but is eligible and offers himself for re-election.
5. To appoint a Director in place of Mr. Maneklal Premchand, who retires from office, but is eligible and offers himself for re election.
6. To appoint Auditors for the current year and to fix their remuneration.
7. To transact such other business as may be brought forward by the Directors.

By Order of the Board,

NOWROSJEE WADIA & SONS,

Agents.

THE BOMBAY DYEING & MFG. CO., LTD.

Notice is also given that the Transfer Books of the Company will be closed from 4th March, to 14th March, 1941, both days inclusive.

The Dividend, when sanctioned, will be made payable at the National Bank of India, Ltd., Bombay, on or after Monday, the 7th April, 1941, to those shareholders whose names stand on the Register on the 14th March, 1941, to whom Dividend Warrants will be posted.

The shareholders are requested to at once notify any change of address.

Bombay, 20th February, 1941.

WALFORD TRANSPORT LTD.
NOTICE

is hereby given that the Twenty-ninth Ordinary General Meeting of the Shareholders of Walford Transport Ltd. will be held at the Registered Office of the Company, No. 71-73, Park Street, Calcutta, on Monday, the 31st of March, 1941 at 2-30 p.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the nine months ended 31st of December, 1940, and transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 15th of March to the 31st of March 1941, both days inclusive.

By Order of the Directors,

J. W. ROSS,

Manager.

Calcutta, 26th February, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
Week ending 22-2-41 (2)	8,84,114	5,58,252	3,32,500	2,57,714
Corresponding period in 1940	7,52,817	3,24,703	2,92,250	1,58,532
Corresponding period in 1939	—1,89,616	...	1,85,500	11,085
Increase or decrease % in 1941 over 1940 ...	+17.52	+71·93	+13·77	+62·56
Increase or decrease % in 1940 over 1939 ...	...	...	+57.55	...
Coal :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	..	..	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 22-2-41 (4)	6,06,953	1,97,500	4,12,469	3,23,519
Corresponding period in 1940	5,76,605	1,81,476	3·93,002	3,88,878
Corresponding period in 1939	5,86,873	2,31,444	4,34,591	3,31,844
Increase or decrease % in 1941 over 1940 ...	+5·26	+8·83	+4·95	(·1·88
Increase or decrease % in 1940 over 1939 ...	−1·75	−21·59	−9·57	+2·12
Engineering :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	..	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 22-2-41 (1)	30,47,203	15,30,000	15,13,188	8,12,319
Corresponding period in 1940	31,77,619	16,70,000	15,13,188	8,08,304
Corresponding period in 1939	27,59,546	18,00,000	15,13,188	8,18,873
Increase or decrease % in 1941 over 1940 ...	−4·10	−8·88	...	+0·50
Increase or decrease % in 1940 over 1939 ...	+15·15	−28·46	...	−0·68
Miscellaneous :				
Week ending 22-2-41 (1)	1,87,512	84,107	1,08,000	40,141
Corresponding period in 1940	83,120	34,939	72,000	36,472
Corresponding period in 1939	1,79,119	1,28,268	72,000	47.804
Increase or decrease % in 1941 over 1940 ...	+125·59	+140·73	+50·00	+10·06
Increase or decrease % in 1940 over 1939 ...	−53·60	−72·76	...	−28·71
Week ending 22-2-41 (8)	47,25,782	23,69,859	22,58,157	14,42,698
Corresponding period in 1940	45,89,661	22,11,118	22,70,440	13,42,181
Corresponding period in 1939	33,35,922	16,59,712	22,05,279	12,04,606
Increase or decrease % in 1941 over 1940 ...	+2·97	+7·18	−0·56	+74·89
Increase or decrease % in 1940 over 1939 ...	+35·55	+33·22	+0·26	+11·42

WEEKLY STATEMENT OF CUMULATIVE RESULTS. ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to22-2-41 (10)	51,78,113	30,05,085	22,70,992	12,48,851
Corresponding period in 1940	40,11,847	18,45,089	18,16,746	6,02,844
Corresponding period in 1939	−1,50,716	2,88,754	9,86,787	72,886
Increase or decrease % in 1941 over 1940 ...	+29·09	+62·87	+25·00	+106·38
Increase or decrease % in 1940 over 1939 ...	...	...	+84·11	...
Coal :				
From 1st Jan. to 22-2-41 (6)	19,71,969	14,40,639	6,25,811	−1,47,001
Corresponding period in 1940	14,79,220	8,72,112	5,64,874	−1,54,482
Corresponding period in 1939	15,95,458	8,99,052	6,94,842	−2,78,761
Increase or decrease % in 1941 over 1940 ...	+88·31	+65·19	+10·89	−48·12
Increase or decrease % in 1940 over 1939 ...	−7·29	−8·00	−18·78	−43·59
Tea :				
From 1st Jan. to 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 22-2-41 (4)	24,68,528	18,77,495	8,56,127	−8442
Corresponding period in 1940	19,06,706	18,38,951	9,55,460	− 1,7 4.88
Corresponding period in 1939	18.94,707	8,48,802	9,41,872	2,18 87
Increase or decrease % in 1941 over 1940 ...	+29·20	+2·88	−10·40	...
Increase or decrease % in 1940 over 1939 ...	+0·68	+58·68	+1·50	...
Light Railways :				
From 1st Jan. to 22-2-41 (4)	6,06,953	1,97,500	4,12,469	3,32,519
Corresponding period in 1940	5,76,605	1,81,476	3,93,002	3,88,878
Corresponding period in 1939	5,86,878	2,31,444	4,34,591	3,31,844
Increase or decrease % in 1941 over 1940 ...	+5·26	+8·83	+4·95	−1·88
Increase or decrease % in 1940 over 1939 ...	−1·75	−21·59	−9·57	+ 2·12
Engineering :				
From 1st Jan. to 22-2-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 22-2-41 (2)	17,84,660	10,46,588	7,05,825	1,77,582
Corresponding period in 1940	11,47,128	6,03,940	5,31,880	1,45,282
Corresponding period in 1939	11,84,475	4,44,615	6,09,495	1,88,878
Increase or decrease % in 1941 over 1940 ...	+55·58	+78·28	+32·84	+22·24
Increase or decrease % in 1940 over 1939 ...	−3·15	+85·88	−12·82	+8·89
Public Utilities :				
From 1st Jan. to 22-2-41 (1)	12,75,031	7,28,191	5,58,881	26,910
Corresponding period in 1940	10,66,892	5,67,588	4,78,604	28,906
Corresponding period in 1939	9,27,748	5,66,295	3,62,824	8,696
Increase or decrease % in 1941 over 1940 ...	+19·57	+27·42	+16·95	...
Increase or decrease % in 1940 over 1939 ...	+14·94	+0·28	+30·71	...
Banks :				
From 1st Jan. to 15-2-41 (4)	1,31,84.061	28,29,140	96,03,188	56,91,707
Corresponding period in 1940	1,34,91,661	36,50,807	1,01,43,188	56,61,646
Corresponding period in 1939	1,81,77,826	35,32,841	96,48,188	48,00,414
Increase or decrease % in 1941 over 1940 ...	−2·65	−22·50	−5·82	+0·58
Increase or decrease % in 1940 over 1939 ...	+23·85	+3·82	+5·19	+17·94
Miscellaneous :				
From 1st Jan. to 22-2-41 (11)	2,86,14,085	1,55,65,804	1,27,40,649	17,96,261
Corresponding period in 1940	2,52,84,592	1,26,57,954	1,89,89,541	14,25,627
Corresponding period in 1939	8,22,14,022	1,56,47,657	1,58,94,553	88,85,280
Increase or decrease % in 1941 over 1940 ...	+13·17	+22·97	−8·60	+26·00
Increase or decrease % in 1940 over 1939 ...	−21·51	−19·11	−9·45	−57·89
From 1st Jan. to 22-2-41 (42)	5,49,88,448	2,60,61,981	2,76,60,942	90,87,864
Corresponding period in 1940	4,89,68,651	2,17,17,418	3,72,17,245	72,02,079
Corresponding period in 1939	5,14,29,898	2,24,54,460	2,90,67,152	79,90,985
Increase or decrease % in 1941 over 1940 ...	+12·20	+20·00	−25·68	+26·18
Increase or decrease % in 1940 over 1939 ...	−47·95	−8·28	+28.04	−9·87

COMPANY REPORTS

NEW GREAT EASTERN SPINNING & WEAVING CO., LTD.

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	4,67,628	1,82,701	3,70,429	1,68,241
Allocation to funds including depreciation ...	2,31,783	64,184	1,70,288	72,078
Provision for taxation ...	65,000	Nil	Nil	Nil
Dividend amount ...	1,56,500	1,19,000	2,07,000	88,000
Dividend % ordinary ...	7½	5	5	5
Dividend % preference ...	5½	5½	16½*	11†
Carry forward ...	16,181	1,786	2,269	9,127

* Includes arrears of dividends for the two years ended December, 1937.

† Arrears of dividends for two years ended December, 1935.

(*Annual meeting, 3rd March, 1941 at 5 p.m. at Bombay*).

Audited accounts for the year ended 31st December, 1940 :—

The accounts show a gross profit of Rs. 5,23,547-8-5. Adding the balance brought forward of Rs. 1,785-15-7, there is a total sum of Rs. 5,25,333-8-0. After deducting the secretaries' and agents' commission of Rs. 55,919-7-2 there is a balance of Rs. 4,69,414-0-10 which the directors recommend to dispose of as follows:—

	Rs.	A.	P.
Provision for taxaion	65,000	0	0
Depreciation on buildings	40,893	15	0
Depreciation on Machinery and Plant	96,932	14	6
Depreciation on Motor Vans, Furniture and Fittings	3,906	11	0
Transfer to Old Employees' Pension Fund ...	15,000	0	0
Dividend on the Preference Shares	44,000	0	0
Dividend on the Ordinary Shares	1,12,500	0	0
Transfer to Reserve Fund	75,000	0	0
Total ...	4,53,233	8	6

leaving a balance of Rs. 16,180-8-4 to be carried forward to next year's accounts.

The directors have decided to transfer the Reserve Fund of Rs. 1,00,000, which was set aside some years ago for the purpose of building work-people's chawl to the General Reserve Fund, as owing to the conditions in housing labour in Bombay having changed so much in recent years this sum is not now likely to be required for that purpose.

The year was again marked by labour troubles which culminated in a general strike in the cotton mills in Bombay and brought about a complete cessation of work from the beginning of March until the middle of April, with resultant losses to both capital and labour.

For the first half of the year prices of manufactured goods in the main were unremunerative, but later on, following the orders placed with the mills by Government for war purposes, combined with a better export demand and declining imports, markets became more stable, and the end of the year saw an improvement throughout the industry.

Managing Agents.—Messrs. W. H. Brady & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 in 7,500 Ordy. and 4,000 5½ per cent annum. Pref., both of Rs. 200 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	23,00,000	Gross Block ...	60,49,372
Reserves ...	9,91,869	Depreciation ...	35,81,798
Current debts ...	15,46,194		
Carry forward ...	16,181	Block (net) ...	33,67,574
		Stores & Spares ...	2,05,591
		Stock-in-Trade ...	7,56,832
		Outstandings ...	5,03,435
		Cash balances ...	20,812
Total ...	48,54,244	Total ...	48,54,244
		Total Liquid Assets	14,86,670

KOHINOOR MILLS COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	1,48,07,892	1,19,67,068	1,21,00,243	1,16,80,516
Working expenses including commission, etc. ...	1,32,28,722	1,09,49,888	1,08,41,208	1,08,22,578
Net profit ...	10,83,670	10,17,175	12,59,035	8,07,938
Allocation to funds including depreciation ...	4,47,170	4,14,414	7,78,311	5,58,238
Provision for taxation ...	1,81,000	1,84,094	1,46,284	Nil
Dividend amount ...	4,74,972	4,00,000	3,87,169	2,40,000
Dividend % ...	18‡	16‡	15*	12†
Carry forward ...	10,180	29,652	10,984	13,718

* Includes Bonus of Rs. 7 per share.
† Includes Bonus of Rs. 4 per share.
‡ Includes Bonus of Rs. 6 per share.

(*Annual meeting, 6th March, 1941 at 4-30 p.m. at Bombay*).

Audited accounts for the year ended 31st December, 1940 :—

The accounts show that, after providing for the Depreciation as well as Rs. 1,81,000 for Income-tax and Super-tax, the year's working has resulted in a net profit of Rs. 4,77,592 which, together with the amount of Rs. 29,652 brought forward from last year, makes a total of Rs. 5,07,244 which the Directors recommend should be disposed of as follows:—

	Rs.	A.	P.
Dividend for the year at Rs. 12 per share, free of income-tax	3,00,648	0	0
Bonus for the year at Rs. 6 per share, free of income-tax	1,50,324	0	0
Employees' Provident Fund	22,092	0	0

leaving a balance of Rs. 10,180 to carried forward.

Depreciation based on the written down value system recently brought into force amounts to Rs. 4,47,170 which includes an allowance of 50 per cent on Machinery on double shift working. In view of this allowance, the directors have not thought it necessary to set aside any further sum for depreciation.

Trading Conditions.—Owing to the serious reverses suffered by the Allies during the early part of 1940, culminating in the defeat of France in June great uncertainty prevailed in all markets at that time, and the prices of cloth and yarn fell to very low levels. A contributory factor to the poor state of the Textile Industry was the strike which took place in March and April, and lasted for about 7 weeks.

With an improvement in the war situation during the second half of the year, confidence began to return and cloth and yarn prices improved.

No. 3 Mill.—Owing to the lack of space in Nos. 1 and 2 Mills for further expansion in well established lines, the directors purchased Messrs. Courtauld's Mill for a sum of Rs. 7,15,000. This Mill contains valuable artificial silk pocessing machinery as well as 282 looms, and work commenced on the 1st July, 1940.

Increase in Capital.—In order to finance the purchase of the New Mill and to pay for part of the new machinery received during the year, the remaining 5,000 shares of the authorised capital were issued at a premium of Rs. 150 per share and with the exception of 1 share only, which has since been allotted, were fully subscribed.

Agents.—Messrs. Killick, Nixon & Co.

Authorised Capital—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 29,99,900 in 29,999 shares, fully paid up. Debenture Capital—Rs. 4,55,000 in 4½ per cent. taxable bearer bonds of Rs. 100 each, redeemable at par on 1st May, 1942.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	29,99,900	Gross Block ...	1,31,75,161
4½% Mort. Debenture	4,55,000	Depreciation ...	77,47,910
Reserves ...	30,49,850		
Current debts ...	48,32,382	Block (net) ...	54,21,004
Carry forward ...	10,180	Stores & Spares ...	7,82,810
		Stock-in-Trade ...	30,00,068
		Outstandings ...	2,27,532
		Cash balances ...	8,092
Total ...	1,13,47,312	Total ...	1,13,47,312
		Total Liquid Assets	56,25,708

NEW CITY OF BOMBAY MANUFACTURING CO., LTD.

	Year ended December			
	1940	1939	1938	1937
Net profit ...	1,07,422	1,97,971	3,81,859	1,74,970
Allocation to funds including depreciation ...	31,734	1,25,042	3,08,535	64,051
Provision for taxation ...	Nil	Nil	Nil	Nil
Dividend amount ...	75,000	75,000	75,000	Nil
Dividend % ...	12½	12½	12½	Nil
Carry forward ...	4,693	4,004	6,076	7,753

(*Annual meeting, 3rd March, 1941 at 4-15 p.m. at Bombay*).

Audited accounts for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The gross profit for the year is	1,10,358	2	3
Balance brought forward from the previous year ...	4,004	2	0
	1,23,362	4	3
Deducting the managing agents' commission ...	11,935	13	9
which the directors recommend to dispose of as follows:—			
Depreciation on Machinery and Plant	6,405	11	6
Depreciation on Furniture	328	2	0
Transfer to Reserve Fund	25,000	0	0
Dividend at Rs. 12½ per share	75,000	0	0
Total ...	1,06,733	13	6

leaving a balance of Rs. 4,692-9-9 to be carried forward.

Managing Agents.—Messrs. W. H. Brady & Co., Ld.

Authorised Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,00,000 in 6,000 shares, fully paid up. Debenture Capital—Rs. 10,00,000 in bearer bonds of Rs. 1,000 each, carrying interest now at 4½ per cent.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ..	6,00,000	Gross Block ...	29,30,513
4½% Mort. Debentures	10,00,000	Depreciation ...	1,22,083
Reserves ...	2,81,734		
Current debts ...	17,24,672	Block (net) ...	28,08,430
Carry forward ...	4,693	Stores & Spares ...	1,26,684
		Stock-in-Trade ...	6,11,643
		Outstandings ...	20,388
		Cashh balances ...	43,954
Total ..	36,11,099	Total ...	36,11,099
		Total Liquid Assets	8,02,669

COLABA LAND & MILL CO., LTD.

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	4,88,185	1,50,985	2,55,850	1,75,884
Allocation to funds including depreciation ...	1,62,128	89,806	1,17,258	64,082
Provision for taxation ...	1,25,000	Nil	Nil	Nil
Dividend amount ...	1,40,000	1,12,000	1,40,000	1,12,000
Dividend % ...	5	4	5	4
Carry forward	10,750	4,698	5,564	6,966

(*Annual meeting, 3rd March, 1941 at 2-30 p.m. at Bombay*).

Audited accounts for the year ended 31st December, 1940 :—

The working during the period under review has resulted as follows:—

	Rs.	A.	P.	Rs.	A.	P.
Land—Property net revenue ...	90,362	9	10			
Mill profits ...	3,84,930	5	1			
	4,75,292	14	11			
Deducting managing agents' commission	42,107	8	7	4,33,185	6	4
Balance brought from last year				4,692	15	10
Net profit				4,37,878	6	2
which the directors recommend to dispose of as follows:—						
Depreciation on buildings ...	49,625	7	5			
Depreciation on mill building and machinery, etc.	1,02,502	13	10			
Total deprecaition	1,52,128	5	3			
Transfer to Pension Fund ...	10,000	0	0			
Provision for Taxation ...	1,25,000	0	0			
Dividend at Rs. 5 per share ...	1,40,000	0	0	4,27,128	5	3

leaving a balance of Rs. 10,750-0-11 to be carried forward to the next account.

The net yield from the Company's land shows some increase as compared with the previous year owing to the revenue received from further two plots of land leased out as mentioned in the last report. One more plot of land was leased out during the year. The income from property was lower than in 1939, due to vacancies which occurred in the various blocks of flats, but subsequently some of the flats were engaged by the military authorities.

Managing Agents.—Messrs. W. H. Brady & Co., Ld.

Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 in 28,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	28,00,000	Gross Block ...	87,78,041
Reserves ...	16,74,319	Depreciation ...	26,09,385
Current debts ...	27,84,393		
Carry forward ...	10,750	Block (net) ...	61,68,656
		Stores & Spares ...	1,57,044
		Stock-in-Trade ...	7,61,932
		Outstandings ...	1,73,594
		Cash balances ...	8,236
Total ...	72,69,462	Total ...	72,69,462
		Total Liquid Assets	11,00,806

DUNBAR MILLS, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	18,74,844	17,94,715	14,17,715	18,01,002
Working expenses including commission, etc. ...	16,59,488	16,86,589	11,81,594	11,61,015
Net Profit	2,14,906	1,58,126†	2,86,121	1,89,987
Allocation to funds including depreciation ...	50,000	50,000	1,00,000	50,000
Provision for taxation ...	50,000	28,000	65,000	Nil
Dividend amount ...	1,14,000	85,000	1,20,000	85,000
Dividend % preference ..	*	10	10	10
Dividend % ordinary ...	6	2½	5	2½
Carry forward ...	12,489	11,585	16,407	15,286

* On the 1st July, 1940, the Preference Shares of the Company were converted into Ordinary Shares in accordance with resolutions previously passed at a special meeting.

† Includes Rs. 50,000 transferred from Reserve for Cotton purchases.

(*Half-yearly meeting, 10th March, 1941 at 3-10 p.m.*)

Audited accounts for the half-year ended 31st December, 1940 :—

The accounts, after provision for Taxation and after writting off for Depreciation Rs. 50,000, show a profit of Rs. 1,14,905-7-11. To this has to be added the balance brought forward from the last account of Rs. 11,533-2-7, giving a total sum of Rs. 1,26,438-10-6, which the directors recommend to dispose of as follows:—

	Rs.	A.	P.
Dividend on the shares at Rs. 6 per share, free of income-tax	1,14,000	0	0
Leaving a balance of	12,438	10	6

to be carried forward.

On the 1st July, 1940, the Preference Shares of the Company were converted into Ordinary Shares in accordance with the Resolution previously passed at a special meeting and notified to all the shareholders.

After the difficulties and uncertainties which characterised the preceding period, it is satisfactory to record an improvement in trading conditions during the half-year under review. The rapid decline in raw cotton, that took place during the first six months of last year, was followed by an interval of comparative steadiness, while more favourable developments in the Middle East have recently helped to promote a return of confidence in markets generally and encouraged buyers of piecegoods or yarn to replenish their stocks. Imports of these commodities, moreover, have been reduced and with an appreciable proportion of India's production now being absorbed by Government orders or the requirements of overseas markets the position appears to be more reassuring.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised Capital—Rs. 50,00,000 in 19,000 shares of Rs. 100 each. Subscribed Capital—Rs. 19,00,000 in 19,000 shares, fully paid up.

Synopsis of the balance sheet as as 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	19,00,000	Gross Block ...	79,85,740
Reserves ...	15,84,205	Depreciation ...	56,97,038
Current debts ...	3,39,407		
Carry forward ...	12,439	Block (net) ...	22,88,702
		Stores & Spares ...	2,35,450
		Stock-in-Trade ...	7,03,614
		Outstandings ...	4,04,620
		Cash	2,03,665
Total ...	38,36,051	Total ...	38,36,051
		Total Liquid Assets	15,47,349

BOWREAH COTTON MILLS COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts	14,85,870	18,79,424	12,47,990	11,47,128
Working expenses including commission, etc. ...	18,47,757	14,61,246	11,86,685	10,86,486
Net profit	87,613	−81,822§	1,11,855	80,687*
Allocation to funds including depreciation ...	50,000‖	Nil	65,000	50,000
Provision for taxation ...	Nil	Nil	Nil	Nil
Dividend amount ...	24,000‡	Nil	48,000¶	24,000†
Dividend % 'A' preference ...	4	Nil	8	4
Dividend % 'B' preference ...	Nil	Nil	Nil	Nil
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Carry forward ...	5,824	−58,289	8,584	10,178

* After transferring Rs. 20,000 from Renewals and Extension Account.

† Dividend on 'A' Preference shares for half-year ended 30th June, 1932.

‡ Dividend for the half-year ended 31st December, 1933.

§ After transferring Rs. 15,000 from Reserve for Income-tax and Super-taxes.

¶ Dividend on 'A' Preference shares for two half-years ended 30th June, 1933.

‖ Provision has been made by a transfer from Renewals and Extensions Account.

(*Half-yearly meeting, 10th March, 1941 at 3 p.m.*)

Audited accounts for the half-year ended 31st December, 1940 :—

The accounts show a profit of Rs. 87,613-3-6. From this has to be deducted the debit balance of Rs. 58,289-3-3 brought forward from the last account, leaving a sum for disposal of Rs. 29,324-0-3 which the directors recommend to allocate as follows:—

	Rs.	A.	P.
Dividend on the 'A' Preference Shares for the half-year ended 31st December, 1933, at 8 per cent per annum, free of income-tax	24,000	0	0

leaving a balance of Rs. 5,324 to be carried forward.

Provision has been made for depreciation by a transfer of Rs. 50,000 from Renewals and Extensions Account.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 in 6,000 Ordy., 6,000 'A' Pref. and 6,000 'B' Pref., all of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	18,00,000	Gross Block	...	64,77,569
Reserve	...	20,68,063	Depreciation	...	35,45,000
Current debts	...	2,19,487			
Carry forward	...	5,324	Block (net)	...	29,32,569
			Stores & Spares	...	2,93,370
			Stock-in-Trade	...	6,78,263
			Outstandings	...	1,72,378
			Cash ...	...	16,294
Total	...	40,92,874	Total	...	40,92,874
			Total Liquid Assets		11,60,305

MADURA MILLS COMPANY, LIMITED

	Year ended December 1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	14,98,893	-2,08,711	14,77,553	10,86,708
Allocation to funds including depreciation ..	5,00,000	5,00,000	5,00,000	5,00,000
Dividend amount ...	...	8,75,124*	8,75,145	5,88,475
Dividend % ...	...	10	10	10
Carry forward	4,19,041	-5,79,852	1,28,859	21,449

* The dividend is paid from General Reserve.

(Annual meeting, at Tuticorin, 28th March, 1941, at 4 p.m.)

Audited accounts for the year ended 31st December, 1940 :—

After allowing for depreciation and manager's commission the year's working shows a net profit of Rs. 9,98,892-10-4 which, after taking into account the debit carried forward from the previous trading period, leaves a balance at credit of Profit and Loss Account of Rs. 4,19,040-9-8.

Whilst the directors have no reason for dissatisfaction with the trade outlook, they consider it advisable, in the present abnormal situation, to defer consideration of a dividend until the General Meeting in March.

Chairman.—Mr. J. M. Doak.

Authorised Capital—Rs. 1,00,00,050 in 6,66,670 shares of Rs. 15 each....Subscribed—Rs. 87,51,240 in 5,83,416 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	87,51,240	Gross Block	...	3,02,77,777
Reserve	...	23,55,507	Depreciation	...	2,38,51,825
Current debts	...	60,51,200			
Profit & Loss Appropriation A/c	...	4,19,041	Block (net)	...	64,25,952
			Stores & Spares	...	21,74,089
			Stock-in-Trade	...	66,26,095
			Outstandings	...	6,55,755
			Investments	...	15,24,834
			Cash balances	...	1,70,263
Total	...	1,75,76,988	Total	...	1,75,76,988

DEOLI COAL COMPANY, LIMITED

	Half-year ended 31-8-1940	29-2-1940	31-8-1939	29-2-1939
	Rs.	Rs.	Rs.	Rs.
Sales	1,14,054	1,62,402	81,628	1,07,882
Working expenses including commission, etc ...	96,056	90,184	89,587	95,279
Net profit ...	21,515	63,829*	17,707	19,485
Allocation to funds including depreciation ...	...	51,288	6,500	16,800
Provision for taxation ...	11,400	..	...	...
Dividend amount ...	11,250	11,250	11,250	11,250
Dividend % ...	2½	2½	2½	2½
Carry forward	10,888	12,0.8	10,681	10,724

(Half-yearly meeting, 14th March, 1941 at 12-5 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

After transferring Rs. 11,400 to Reserve for Taxation including Excess Profits Tax and Cesses there is a balance of Rs. 22,138-3-5 at the credit of the Profit and Loss Account out of which the directors recommend a dividend of As. 4 per share, leaving a balance of Rs. 10,888-3-5 to be carried forward.

Raisings increased as compared with the previous half-year, but *despatches* and the average price realised were lower

Managing Agents.—Messrs. Andrew Yule & Co., Ld

Authorised, Issued and Subscribed Capital—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st August, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	4,50,000	Gross Block	...	7,68,145
Reserves	...	1,53,125	Depreciation	...	6,01,637
Current debts	...	85,000			
Carry forward	...	10,888	Block (net)	..	1,66,508
			Stores	...	7,344
			Stocks	...	885
			Outstandings	...	1,44,446
			Investments	...	89,664
			Cash balances	...	2,89,166
Total	...	6,98,013	Total	...	6,98,013
			Total Liquid Asets	...	5,31,505

KALAPAHARI COAL COMPANY, LIMITED

	Half-year ended 31-8-1940	29-2-1940	31-8-1939	29-2-1939
	Rs.	Rs.	Rs.	Rs.
Net Profit ...	16,892‡	16,082‡	11,077*	12,445*
Allocation to funds including depreciation ..	Nil	Nil	Nil	Nil
Dividend amount	18,125	18,125	18,125	18,125
Dividend % ...	8¾	8¾	8¾	8¾
Carry forward ...	8,911	5,144	2,187	4,255

* Includes Rs. 15,000 transferred from Reserve Fund.
‡ Includes Rs. 20,000 transferred from Reserve Fund.

(Half-yearly meeting, 14th March, 1941 at 12 noon).

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account shows a credit balance of Rs. 2,035-13-1 to which has been transferred the sum of Rs. 20,000 from Reserve Fund making available the sum of Rs. 22,035-13-1 out of which the directors recommend a dividend of 6 annas per share, leaving a balance of Rs. 8,910-13-1 to be carried forward.

The new pits, referred to in the last report, have now been fully equipped and *despatches* of coal commenced during the half-year.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st August, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	3,50,000	Gross Block	...	5,94,342
Reserves	...	1,00,866	Deprecation	...	3,40,166
Current debts	...	39,935			
Carry forward	...	8,911	Block (net)	...	2,54,176
			Stores	...	10,981
			Stocks	...	750
			Outstandings	..	33,760
			Investments	...	1,58,843
			Cash balances	...	41,202
Total	...	4,99,712	Total	...	4,99,712
			Total Liquid Assets	...	2,45,536

TAPTI VALLEY RAILWAY COMPANY, LIMITED

	Year ended December 1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	11,74,019	10,40,162	10,37,192	11,88,620
Dividend amount ...	11,85,570	10,58,840	10,58,840	11,19,705
Dividend % ..	9*	8	8	8½*
Carry forward ..	19,968	18,514	27,192	28,840

* Includes Bonus of 1 per cent per annum.

(Annual meeting, 17th March, 1941 at 4-30 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1940 :—

The working of the line has resulted in a net profit of Rs. 11,94,018-11-3, after making necessary provision for Taxation including Rs. 76,249-4-0 to meet Excess Profits Tax. To this must be added the sum of Rs 13,513-15-6 brought forward from last year's accounts, making Rs. 12,07,532-10-9 in all.

The directors declared *an ad-interim* dividend at the rate of 7 per cent per annum, less income-tax, which absorbed Rs. 1,61,055, leaving a balance of Rs. 7,46,477-10-9 available for distribution, which they recommend should be applied as follows:—

	Rs.	A.	P.
Dividend for the second half-year at 9 per cent per annum, less income-tax	5,92,785	0	0
Bonus for the year of 1 per cent payable less income-tax	1,31,730	0	0
Bonus to the company's staff	2,000	0	0
Balance to be carried forward	19,962	10	9
Total ...	7,46,477	10	9

Company's Contract.—The Railway Board have advised that the Company's line will be worked by the Government of India from 31st December, 1941, from which date the *B. B. and C. I. Railway*, who are at present responsible, are taken over by them. This does not alter the Company's terms of agreement with the Secretary of State in any way. *The notice was received from the Government of India on the 6th February, 1941 of their intention to exercise their option to terminate the company's contract on the 31st March, 1942.*

The following table gives a comparision of the traffic figures for the past three years:—

	1940.*	1939.	1938.
	Rs.	Rs.	Rs.
Gross earnings (passengers) ...	8,39,775	7,55,180	8,76,985
Gross earnings (merchandise)	21,17,205	17,66,603	21,17,205

* The figures for 1940 will require adjustments as the audited returns for November and December have not been received.

Agents.—Messrs. Killick, Nixon & Co.

Authorised Capital—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. Issued and Subscribed—Rs. 1,31,73,000 in 26,346 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	1,31,73,000	Fixed Capital Expenditure	...	1,37,65,982
Reserves	...	6,50,000	Outstandings	...	3,36,591
Current debts	...	11,58,330	Investments	...	8,81,069
Carry forward	...	19,963	Cash	...	17,651
Total	...	1,50,01,293	Total	...	1,50,01,293
			Total Liquid Assets		12,35,311

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

	Half-year ended 30-9-1940	31-8-1940	30-9-1939	31-8-1939
	Rs.	Rs.	Rs.	Rs.
Gross earnings ...	78,662	1,12,252	68,148	1,08,070
Working expenses including commission, etc. ...	57,977	74,025	51,712	64,468
Net profit ...	41,677†	42,345†	42,489†	44,507†
Allocation to funds including depreciation ...	Nil	Nil	Nil	Nil
Dividend amount ...	41,894	42,388	42,388	44,811
Dividend % ...	1¾*	1¾*	1¾*	1¾*
Carry forward ...	16,620	16,888	16,876	16,820

* Less income-tax and super-tax. Dividend paid on receipt of amount from guarantor.

† Includes Rs. 20,992, Rs. 3,722, Rs. 26,003, and Rs. 11,630 received in respect of the half-years ended 30th September, 1940, 31st March, 1940, 30th September, 1939 and 31st March, 1939, respectively.

(Half-yearly meeting, held 28th February, 1941 at 10-35 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

As in previous years the guaranteed profits of the Company was reduced by the amount of super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum. The directors, therefore, recommend that the available balance of Rs. 58,014 be disposed of as follows:—

Payment of a net dividend of Rs. 41,394 as under:—

	Rs.	A.	P.	Rs.	A.	P.
3½ per cent on Share Capital Rs. 31,00,000 for the half-year				54,250	0	0
Less—Company Super-tax ...	3,673	0	0			
Company Income-tax ...	9,183	0	0	12,856	0	0
Net amount for distribution ...				41,856	0	0
Balance to be carried forward ...				16,620	0	0
Total ...				58,014	0	0

The dividend, if sanctioned at the general meeting, will be paid on receipt of the amount due from the Government of India.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	11,49,700	Total Capital Expenditure	...	33,97,615
Current debts	...	3,39,655	Outstandings	...	53,518
Carry forward	...	16,620	Cash balances	...	5,142
Total	...	34,56,275	Total	...	34,56,275
			Total Liquid Assets	...	58,660

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended 30-9-1940	31-8-1940	31-8-1939	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	65,221	60,875	69,019	58,040
Working expenses including commission, etc. ..	74,678	88,101	77,047	71,894
Net profit ...	15,640†	15,912†	15,786†	17,215†
Allocation to funds including depreciation ...	Nil	Nil	Nil	Nil
Dividend amount ...	15,852	15,719	15,719	16,976
Dividend % ...	1¾*	1¾*	1¾*	1¾*
Carry forward ...	6,175	5,887	5,694	5,676

* Dividend on receipt of amount from guarantor, less income-tax.

† Includes the amount of Rs. 32,489, Rs. 38,138, Rs. 23,764, and Rs. 30,569, received from the guarantor in respect of the half-years ended 30th September, 1940, 31st March, 1940, 30th September, 1939 and 31st March, 1939, respectively.

(Half-yearly meeting, held 28th February, 1941 at 10-40 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

As in the previous half-year the guaranteed profits of the Company are reduced by the Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum. The directors recommend that the available balance of Rs. 21,527 be disposed of as follows:—

	Rs.	A.	P.	Rs.	A.	P.
3½ per cent on Share Capital Rs. 11,49,700 for the half-year				20,120	0	0
Less—Company Super-tax ...	1,362	0	0			
Company Income-tax ...	3,406	0	0	4,768	0	0
Net amount for distribution				15,352	0	0

The balance of Rs. 6,175 is carried forward.

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	11,49,700	Total Capital Expenditure	...	19,78,546
Reserve	...	402	Outstandings	...	75,794
Current debts	...	9,40,894	Investments	...	23,777
Carry forward	...	6,175	Cash balances	...	19,054
Total	...	20,97,171	Total	...	20,97,171
			Total Liquid Assets	...	1,18,625

FORTHCOMING MEETINGS

† *Agra Electric Supply Co., Ld.*—Meeting, 11th March, 1941 at 11 a.m.

† *Jubbulpore Electric Supply Co., Ld.*—Meeting, 11th March, 1941 at 11-5 a.m.

Assam Saw Mills and Timber Co., Ld.—Meeting, 14th March, 1941 at 12 noon. Transfer Books closed from the 1st to the 14th March, 1941. *Dividend proposed four annas per share.*

Dessai and Parbuttia Tea Co., Ld.—Meeting, 12th March, 1941 at 11-15 a.m. Transfer Books closed from the 5th to the 12th March, 1941. *Dividend proposed 14 per cent.*

Kalapahari Coal Co., Ld.—Meeting, 14th March, 1941 at 12 noon. Transfer Books closed from the 28th February to the 14th March, 1941. *Dividend proposed annas 6 per share.*

Deoli Coal Co., Ld.—Meeting, 14th March, 1941 at 12-5 p.m. Transfer Books closed from the 28th February to the 14th March, 1941. *Dividend proposed annas 4 per share.*

Kohinoor Mills Co., Ld.—Meeting, 6th March, 1941 at 4-30 p.m. at Bombay. Transfer Books closed from the 21st February to the 6th March, 1941. *Dividend proposed Rs. 18 per share, including a bonus of Rs. 6 per share, payable on or after 11th March, 1941 to those shareholders whose names stand on the Register on the 20th February, 1941.*

† Transfer Books closed from 4th to 11th March, 1941. *Dividend proposed 6 per cent per annum.*

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
3,62,97,000	3	1896-97		81¼	June 30 Dec. 31	...	3·692
3,56,22,000	3½	1842-43		94¾	Feb. 1 Aug. 1	...	3·694
20,48,65,000	3½	1854-55		94⅞	June 30 Dec. 31	...	3·694
				94⅞	Do.	...	3·694
46,39,26,000	3½	1865	At the option of the Govt. after 3 months' notice	94¾	May 1 Nov. 1	...	3·694
2,71,15,000	3½	Reduced 1879		94⅝	Jan. 16 July 16	...	3·694
29,01,91,000	3½	1900-01		94⅝	June 30 Dec. 31	...	3·694
Terminable loans							
5,73,06,000	3	1989	1968-65	94¼	June 1 Dec. 1	...	3·183
26,21,22,000	3	1988	1968 65	94¼	June 1 Dec. 1	...	3·183
12,12,28,000	2¾	1986	1948-52	96⅜	June 1 Dec. 1	...	2·843
12,12,86,000	3	1985	1951-54	99⅛	Mar. 15 Sept. 15	...	3·027
16,67,22,000	3	1984	1941	101	March Sept.	...	2·970
23,21,74,000	3½	1988	1947-50	102½	May 15 Nov. 15	3·186	3·427
23,39,23,000	4	1926	1960-70	108⅛	Mar. 15 Sept. 15	3·485	3·699
24,97,18,000	4	1958	1948	104⅝	Feb. 1 Aug. 1	2·117	3·826
9,86,79,000	4½	1928	1955-60	118¼	Mar. 15 Sept. 15	3·368	3·974
28,74,94,000	5*	1919	1945 55	112	April 15 Oct. 15	...	4·459
...	3	1940	1946	100 13/16	August & Feb.	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS :							
5,97,39,160U	5	1962	Oct. 1 1944	106⅝	April 1 Oct. 1	...	...
1,66,64,000U	3	1987	1952	96⅝	Mar. 1 & Sept. 1	...	...
1,26,16,000U	3	1986	1961 66	93	15 Mar. & 15 Sept.	...	...
2,22,67,000P	4	1988	1948	105⅝	Mar. 1& Sept. 1	...	...
2,25,25,000P	3	1988	1958	94⅛	Feb. 15 & Aug. 14	...	...
2,25,25,000C	3	1989	1949	98	...	...	...
1,87,75,000P	3	1987	1952	96⅜	Mar. 1 & Sept. 1	...	...
60,00,000H	3	1987	1952	95⅛	Mar. 1 & Sept. 1	...	...
2,25,25,000C	3	1987	1952	96⅝	Mar. 1 & Sept. 1	...	...
2,25,25,000M	3	1987	1952	97½	Mar. 1 & Sept. 1	...	...
2,25,25,000M	3	1988	1953	97¼	Mar. 15 & Sept. 15	...	...
2,25,00,000M	3	1989	1959	94¼	...	...	...
2,25,25,000P	3	1989	1949	98	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,500,000	2½	...	1 year's notice	...	...	...	...
£75,751,135	3	...	...	...	...	...	...
£37,317,584	3½	...	...	99	Jan. 5 July 5	...	3·583
MYSORE GOVERNMENT LOANS							
25,22,972‡	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
1,66,44,500	5*	1960	1955	123⅜	Do.	...	...
2,25,25,200	4*	1933	1958-68	118⅜	June 1 Dec. 1	...	...
20,00,200	3½*	1964	1951-58	106⅝	June 15 Dec. 15	...	...
1,89,75,200	6*	1936	1956-61	108⅜	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1939	1943-53	103¼	...	...	...
80,00,000	3½‡	1936	1956-61	103½	...	...	...
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	103¼	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES :

CALCUTTA PORT TRUST

14,62,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
26,12,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
29,29,200	4	1918	1948	108½	Feb. 8 Aug. 8	...	...
20,24,500	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,500†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,31,500	5	1926	1956-86	112	April 1 Oct. 1	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
30,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	5	1933	1954	98	July 1 Jan. 1	...	...
60,00,000	3½	1935	1965	97½	Mar. 15 Sept. 15	...	...
39,39,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3½	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent. Redemption Yield	Yield per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
85,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	
80,00,000	4	1902	1962	105	,,	...	
60,00,000	4	1903	1963	104	,,	...	
50,00,000	4	1904	1964	104	,,	...	
80,00,000	4	1905	1965	103½	,,	...	
20,00,000	4	1906	1966	103	,,	...	
15,00,000	4	1907	1967	103	,,	...	
80,00,000	4	1908	1968	103	,,	...	
25,00,000	4	1912	1972	102	Jan. & July	...	
18,00,000	4	1918	1978	102	Jan. & July	...	
50,00,000	4	1914	1974	101½	,,	...	
25,00,000	4	1916	1976	101	,,	...	
40,00,000	5	1919	1956 79	118	1st May & 1st Nov.	...	
70,00,000	6	1920	1980	...	,,	...	
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	
25,00,000	4	1927	1960-70	103	,,	...	
25,00,000	5½	1929	1944	107	,,	...	
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	
10,00,000	3½	1933	1966	94	,,	...	
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	
21,16,800	4	1915	1945	103½	March & Sept.	...	
11,04,500	5½	1919	1945	109	August & Feb.	...	
17,56,600	5½	1920	1950	115½	July & January	...	
54,50,000	6½	1920	1950	122	June & December	...	
24,50,000	6½	1921	1951	128	,, ,,	...	
5,65,500	6½	1924	1946	115	May & November	...	
84,45,500	6½	1925	1955	127	July & January	...	
84,70,000	6	1925	1955	122	Sept. & March	...	
86,00,000	5	1928	1958	112½	May & November	...	
25 00,000	5	1929	1957	112	February & Aug.	...	
25 00,000	5	1929	1958	112½	,, ,,	...	
83,00,000	6¼	1931	1950-60	119	,, ,,	...	
82,50,000	6¼	1931	1951-61	120	,, ,,	...	
8,11,400	6	1931	1948	115	January & July	...	
15,19,000	6½	1932	1949	119	Sept. & March	...	
7,78,400	6	1932	1949	116½	August & Feb.	...	
10,00,000	5½	1932	1962	121½	April & October	...	
8,06,800	4½	1933	1950	106½	June & December	...	
16,13,900	4	1933	1950	103	April & Oct.	...	
15,00,000	8½	1934	1951	99	June & Dec.	...	
88,91,000	8½	1935	1963	93½	Jan. & July	...	
7,78,400	5	1936	1958	94½	,, ,,	...	
.....	8	1937	1966	88	April & October	...	
.....	8	1938	1968	87	June & December	...	
.....	8	1938	1955	92	June & December	...	
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	
24,75,000	4	1901-08	1943	102¼	1st June & 1st Dec.	...	
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	
15,00,000	4	1909	1949	105	May & Nov.	...	
80,00,000	4	1909-10	1949	105	May & Nov.	...	
80,00,000	4	1920	1951	104½	Jan. & July	...	
49,40,000	4	1913-14	1954	104	June & Dec.	...	
20,60,000	4	1913-14	1974	101½	June & Dec.	...	
20,60,000	4	1913-15	1955	103	May & Nov.	...	
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	
10,00,000	5	1886 91	1948	110	,, & ,,	...	
43,00,000	5	1886-91	1953	112½	,, & ,,	...	
10,00,000	5	1920	1980	118	Jan. & July	...	
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	
25,00,000	5	1928	1958	113½	Jan. & July	...	
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	
26,21,500	5	1929	1959	114	Feb. & Aug.	...	
40,00,000	6	1930	1950-60	119	June & Dec.	...	
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	
24,50,000	8	...	1967	85½	1st Feb. & 1st Aug.	...	
80,00,000	8	...	1968	85	14th Mar. & 14th Sep.	...	

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividends per cent. 1938	Dividends per cent. 1939	Dividends per cent. 1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld.	20,25,000	100	210	4·762	184x	4·348	20,52,824	61,48,681	1,08,47,287	20,782	1,86,89,157	1,02,18,161	84,75,996	78,71,291	6	7	5 (f)	44,080c	1,171c	June & Dec.
	6% Cumulative Pref.	6,00,000	100	116	5·172	100x	6·000	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	13⅝s																	
Do.	7% Cumulative Pref.	8,00,000	100	126				8,95,000	2,15,867	99,99,106	4,045	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...												7	7				
Birla Cotton	Birla Brothers Ltd.	15,00,000	10	14		19		3,44,898	25,76,022	44,43,150	22,230	41,28,486	20,63,456	20,60,000	22,83,150	10	10		21,000	650	June-Dec.
Bowreah	K. Bullen & Co., Ld.	6,00,000	100	262		315		21,18,068	8,74,185	47,92,248	—58,289	64,67,295	84,95,000	29,72,295	17,61,664	Nil	Nil		37,416	835	June-Dec.
Do.	8% "A" Cum. Pref.	6,00,000	100	210		191		...	...	...	...	...	...	...	...	12	Nil(f)		...	...	
Do.	7% "B" Pref.	6,00,000	100	65		65		...	...	...	...	...	...	...	...	82(g)	Nil(f)		...	...	
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,23,900	100	243	4·938	202	4·950	89,57,252	37,63,235	1,89,86,864	1,89,864	2,31,41,152	1,02,09,209	6,68,81945	175,87,008	9	9	6 (f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,80,200	100	190	3·948	156¼	4·800	...	...	...	...	...	...	...	...	7½	7½	3½ (f)	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅝s		5⅜		3,06,257	5,87,381	27,48,071	27,485	29,39,053	17,39,815	11,99,688	9,74,383	13	13½	14	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	250	...		...		...	...	...	...	...	...	...	...	4½	4½	4½			
Do.	7% 2nd Mort. Deb. (d)	2,50,000	500	...		...		...	...	...	...	...	...	...	...	7	7	7			
Coimbatore Spg. & Delhi Cloth	Coim. Mills Agency Ld.	6,92,800	50	93		82		3,92,790	8,95,794	20,98,806	22,287	48,55,769	37,82,642	11,23,067	8,80,239	6	6		45,764	216	June
General	S. L. B. Ram & Co.	1,06,215	25	42		42		5,25,538	61,84,872	2,11,29,049	88,444	1,35,20,495	...	...	76,08,554	8	8		65,014	1,757	Jun
Do.	Partly Paid ord.	10,00,000	25	...		23¾		...	...	...	...	...	...	...	...	4½	4½		...	...	
Do.	4½% 1st Preference	10,00,000	25	27		23¾		...	...	...	...	...	...	...	...	4½	4½	2½ (f)	41,040	518	June-Dec.
Do.	4½% 2nd Preference	10,00,000	25	27		23¾		...	...	...	...	...	...	...	...	5	7½	10 (f)	...	...	
Dunbar	K. Bullen & Co. Ld.	14,00,000	100	306		197		15,82,840	5,97,544	44,43,917	11,538	79,81,740	56,47,088	23,34,702	17,07,215	4½	4½	2½ (f)	41,040	518	June-Dec.
Do.	Preference	5,00,000	100	175		197		...	...	...	...	...	...	...	...	4½	4½	10	...	...	
Elgin	B. Sutherland & Co. Ld.	21,00,000	10	18⅝	5·694	23¾		25,97,892	29,42,408	98,19,734	79,454	84,87,291	44,86,681	40,00,660	58,19,074	20	5½	8	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4·324	132		...	...	...	...	...	...	...	...	8	8	8			
Do.	7% Mortgage Debs. (g)	15,00,000	1000	...		...		...	...	...	...	...	...	...	...	7	7	7			
Kesoram	Birla Bros. Ld.	10,00,000	2½	6⅞s		5⅜s		10,42,229	48,68,408	94,30,958	20,321	58,36,864	17,66,741	40,69,623	53,61,330	20	3		78,536	1,750	Mar. Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	129½	5·405	121	5·785	...	...	...	...	...	...	...	...	7	7		...	...	
Madura	A. & F. Harvey	87,51,240	15	89¾		86	4·167	32,80,131	72,91,847	1,92,73,218	—5,79,852	8,00,40,119	2,33,81,259	66,58,860	120,34,506	10	10		4,70,228	**	Dec.
Mohini	Chakravarti Sons & Co.	2,98,975	25	26		22¾		8,92,927	21,48,190	48,87,407	21,705	44,61,900	16,01,285	28,60,065	20,27,342	5	5		19,288	537	December
Do.	Do. Ordinary	11,06,010	10	12		18¼		...	...	...	...	...	...	...	...	...	...		...	...	
Do.	8% Debentures	75,000	500	...		...		...	...	...	...	...	...	...	...	...	...		...	...	
Do.	6% Do.	8,50,000	1,000	...		...		...	...	...	...	...	...	...	...	...	...		...	...	
Muir	K. J. D. Price	15,00,000	50	302		281½		40,00,000	25,89,210	1,00,29,774	1,59,396	1,00,29,774	62,88,516	37,46,258	62,56,646	25	23	25	89,020	1,676	December
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	80½	3·727	65	1⅜	...	...	...	...	...	...	...	...	6	6	6			
Do.	6% Preference	16,05,500	5	5⅝s			4⅛s	9,14,657	11,84,067	56,15,595	17,686	49,74,683	20,87,827	29,87,856	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do.	Deferred (i)	1,80,538	As. 8	...		...		...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)			
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	98		92		69,500	11,57,221	20,81,276	2,855	10,98,101	2,06,961	8,86,140	11,45,186	7½	7½		...	...	
Shri Ambica	6% Debentures	2,00,000	100	...		...		...	...	...	...	...	...	...	...	...	...		...	...	
Do.	Harivallabdass Kalidas & Co.,	12,25,000	50	261¼		261¼		32,68,000	44,26,828	95,82,217	12,894	50,61,795	18,58,000(l)	18,58,000	45,20,422	50	Nil		51,264	1,284	Dec.
Sitaram Spg. & Wvg. Co.	5% Redem. Pref.	6,50,000	100	...		...		...	...	...	...	...	...	...	...	5	5		...	...	
Do.	T. R. Aiyer & Bros. Ld.	7,79,700	60	48cd		...		2,10,717	2,58,359	15,46,065	2,224	20,88,272	10,74,420	7,13,852	8,32,218	8⅞	8⅞		15,464	270	Apr.
Do.	6% Preference	165	15	...		...		...	...	...	...	...	...	...	...	6	6		...	...	
Do.	6% Mort. Deb.	3,00,000	1,000	...		...		...	...	...	...	...	...	...	...	6	6		...	...	
Swadeshi	E. F. W. Plumer	17,50,000	100	282		...		...	...	...	...	...	...	...	...	40	50		80,000	1,740	Dec.
Do.	Cumulative Pref.	17,50,000	100	123⅝		...		22,50,000	86,06,894	9,40,854	9,40,854	1,03,66,545	1,11,16,478	83,42,188	70,24,710	6	6		...	...	
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	114½		104½		1,89,012	8,84,456	24,25,457	1,968	18,85,004	4,29,686	15,05,898	9,30,129	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	6,00,000	100	110		110		...	...	...	...	...	...	...	...	6½	6½		...	...	
Do.	6% Cumulative Pref.	1,50,000	100	...		...		...	...	...	...	...	...	...	...	6	6		...	...	
Do.	4% Debentures	2,50,000	5,000	...		...		...	...	...	...	...	...	...	...	4	4		...	...	

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment as any time after five years from the date of issue. (b) Issued at par in 1937, and repayable at par on 15th November, 1956, date of repayment has been extended to 15th November, 1966, and the rate of interest reduced to 4½ per cent. (taxable) from 16th November, 1936. Option of repayment at a premium of 2 per cent. at any date after 16th November, 1936, on three months notice. (c) Issued at par on 24th May, 1935, repayable at par on 1st April, 1941, at 3 per cent. premium. (d) Carry interest at the rate of 20 per cent. per annum (7 per cent. after 1st April, 1941, at 3 per cent. premium. (e) The Company may, by giving one year's notice convert the preference shares into ordinary shares. (f) Issued at par on 1st October, 1925, redeemable at par on 1st April, 1941, with option to be placed annually on the Dividend list free of income tax. (g) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 8 per cent. (h) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 7 per cent. (i) Dividend is to be paid before any dividend is paid on the ordinary shares. The Company has a right to purchase the balance of assets available after the payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in addition to dividend of Rs. 18 per share for the whole year 1938. (a) Arrears of dividend for 3 half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 18 per share for the whole year 1938. (b) 3% for 1936 and 4% for 1940 on the balance of assets available. (k) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 8 per cent. (l) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 7 per cent. (m) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 6 per cent. (n) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 5 per cent. (o) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 4½ per cent. (p) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 4 per cent. (q) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 3½ per cent. (r) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 3 per cent. (s) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 2½ per cent. (t) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 2 per cent. (u) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 1½ per cent. (v) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of 1 per cent. (w) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ½ per cent. (x) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ¼ per cent. (y) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (z) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (aa) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (bb) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (cc) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (dd) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ee) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ff) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (gg) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (hh) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ii) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (jj) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (kk) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ll) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (mm) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (nn) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (oo) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (pp) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (qq) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (rr) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ss) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (tt) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (uu) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (vv) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (ww) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (xx) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (yy) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent. (zz) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have been paid a dividend of ⅛ per cent.

Names.	Managing Agents. / Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture rate of Interest	Market price Rs. 100	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	20½	...	23½	...	11,70,000	100	7½	153	4·9	130½	5·7	...	...	...	10,00,000	53,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25	...	26½10	...	10,00,000	100	7	152½	4·6	131¾x	5·3	12,00,000	...	...	25,02,416	92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	201½	...	240	...	9,00,000	100	7	172	4·0	140	5·0	...	...	...	8,02,721	83,029	55,896	27,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	389	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	5,00,000	100	175	...	180	...	9,00,000	100	7	186½	5·8	119	...	6,00,000	6	102	6,49,623	59,142	62,117	31,50,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	253½	...	276	...	15,00,000	100	8	126	6·3	126	...	...	...	...	31,80,000	59,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	314½	...	391	...	27,62,200	100	7	171	4·0	148	4·9	...	...	...	1,18,00,000	118,364	1,76,333	2,21,71,599	2,01,92,485	85,00,000	1,16,92,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	164	...	228½	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,000	53,135	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	220	...	248	...	20,00,000	100	7	159	4·4	144½	4·8	...	...	...	24,76,564	48,931	33,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	689	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	99½	...	129	...	£ 200,000	£ 5	5 5/8	53½	...	52	...	...	...	...	3,31,975	241,905	£ 28,936	£ 1,477,511	£1,178,021	£ 664,633	£ 513,388	£ 178,800	£ 790,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	278	...	407½	...	7,00,000	100	7	174	4·0	146	4·7	...	...	...	25,46,000	139,995	1,24,787	57,64,872	71,26,560	43,54,754	27,71,806	11,27,738	18,05 22	801	219	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ltd.	22,33,800	10	25½	...	22½	...	22,33,800	100	7½	129	5·8	120½	6·2	...	...	...	6,55,552	130,362	13,314	71,79,949	1,05,00,600	59,49,000	45,51,600	4,88,483	21,39,816	962	391	As. 6	1	1¾	1¾	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	246	...	262	...	9,00,000	100	7	176	4·1	151	4·7	...	...	...	23,26,042	146,922	1,44,675	70,11,645	84,90,534	67,58,245	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18x	...	6,00,000	100	6½	101	...	98x	...	4,99,500	7	102¾	2,05,667	60,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	362	...	402	...	10,00,000	100	7	166	6·6	162	4·7	4,00,000 7,00,000	6 6	...	25,61,000	134,886	1,24,278	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	58,16,400	100	166	...	172	...	...	...	...	...	...	...	...	...	...	...	92,47,282	114,966		76,669	1,72,53,333	1,46,96,789	72,71,678	73,80,061	46,70,554	52,23,713	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,200	100	181	...	226½	...	10,00,000	100	7	158	4·4	109	6·4	...	...	...	13,05,544	52,962	98,046	48,10,278	76,50,181	42,01,421	34,28,760	1,28,794	12,57,724	480	50	1	4	...	3½	31-1-41	May & Nov.	...	Cheviot
Chittavisah	Mc Leod & Co.	10,95,000	10	99½	...	111½	...	5,00,000	100	7	105	6·5	109	6·4	...	...	...	3,65,500	—	20,716	...	37,79,435	8,15,085	29,64,350	58,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chittavisah
Clive	Bird & Co.	10,00,000	10	21½	...	26½	...	5,00,000 5,00,000 "A"	100 100	6 6	132	6·8	127	5·1	...	...	...	11,61,000	60,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	26,70,809	546	423	Nil	Nil	As. 3	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	18½	...	13½	...	10,00,000	100	9	83¾	...	81¾	...	10,00,000	7	102	2,90,679	48,161	—8,11,900	46,18,563	48,01,882	10,30,000	32,71,882	6,18,046	3,12,085	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	234½	...	260	...	15,00,000	100	7	174	4·0	151	4·6	...	...	...	21,96,750	71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	351	...	420	...	5,00,000	100	6	148	4·2	122½	5·0	...	...	...	23,97,000	101,526	1,46,767	58,45,948	57,31,656	42,41,779	14,89,877	27,79,275	18,76,791	456	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	23½	...	30	...	10,00,000	100	7	157½	4·4	148	4·9	3,94,000	6	...	11,50,000	68,228	75,389	43,33,117	55,58,947	28,96,800	26,62,147	3,64,333	13,56,187	295	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	535	...	14,00,000	100	7	174	4·0	153	4·6	...	...	...	26,44,439	75,570	45,063	1,21,65,073	2,08,82,672	1,49,30,000	59,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	28-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	216	...	261½	...	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,000	119,333	40,951	43,80,972	49,75,475	33,36,064	13,39,411	4 76,806	25,14,757	553	381	Nil	1½	6	5	26 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	24,22,100	200	249	...	334	...	8,00,000	200	8	280	...	280	...	...	...	...	8,05,000	72,404	78,452	1,77,97,956	2,07,82,031	1,16,77,245	91,04,786	4,58,350	32,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,00,000	300	310	...	350	...	...	...	...	...	...	...	...	...	...	...	34,33,292	52,330	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gouripore	Barry & Co.	24,00,000	100	655	...	688½	...	25,50,000	100	6	154	3·9	136	5·2	1,11,900	6	106	33,97,062	62,516	4,92,232	24,01,710	1,66,26,180	1,08,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	80	27½	26-11-40	March & Sept.	...	Gouripore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	138	...	...	...	...	...	...	5,38,156	54,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,887	27,36,668	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	54½	...	58½	...	11,75,000	10	10	19	5·3	18¼	5·5	...	...	...	24,50,121	67,729	56,794	51,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	254	Nil	...	5	...	23-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	50½	...	55	...	8,75,000 "A"	100	7	162	4·5	157	4·4	...	...	...	66,15,000	61,243	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	85½	...	8	...	17,50,000 40,00,000	100 100	7 7	178 117	4·0 ...	143 84	4·9 ...	25,00,000	7 6½	101½	2,01,515	61,885	—28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36 010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	390½	...	352	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,000	75,231	27,745	1,40,63,630	70,15,205	50,44,080	19,71,174	17,58,364	1,03,59,092	532	554	Nil	Nil	9½	9½	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	480	...	512x	...	16,00,000	100	6	161	3·8	137x	4·4	...	...	...	21,66,815	82,294	2,80,655	81,49 393	1,85,08,757	1,04,29,080	80,74,677	3,89,476	46,35,240	1,279	516	2½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	370	...	415x	...	10,00,000	100	6	161	3·7	137x	4·4	...	...	...	27,63,240	84,231	1,86,140	91,15,617	1,18,16 001	82,41,166	35,74,838	16,06,848	38,32,433	1,239	288	2½	10	12½	12½	28-2-41	June & Dec.	...	Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9½	...	9½	...	2,00,000	100	7	101	...	101	...	2,00,000	6	101	2,09,997	47,833	333	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	440	...	520	...	10,00,000	100	7	169	4·1	156	4·5	...	...	...	29,15,000	78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	309	5	10	15	...	30-9-40	June & Dec.	...	Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	348	...	405	...	9,00,000	100	6	152	4·0	137	4·5	...	...	...	43,04,805	49,871	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	581	...	662½	...	15,00,000	100	7	171	4·1	149	4·7	...	...	...	46,52,500	55,858	35,047	99,43,000	99,85,911	61,32 469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	139	...	164	...	15,00,000	100	7	135	5·2	120	5·8	10,00,000	4½	...	3,11,987	34,875	7,292	62,53,654	83,77,003	68,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	390	...	480	...	15,00,000	100	7	144x	4·0	134	5·1	...	...	...	22,48,0 1	68,325	37,657	63,44,653	65,19,341	50,45,768	14,73,583	19,90,640	28,80,480	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	231	...	278½	...	10,00,000	100	7	178	4·0	157	5·1	...	...	...	15,32,153	55,404	49,169	44,86,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	251	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Magna	Mackinnon Mackenzie & Co.	24,49,560	40	40	...	39½	...	...	...	...	...	...	...	...	...	...	...	2,19,74	70 054	22,479	95,81,824	1,41,29,164	83 21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Magna
Nathati	F. W. Heilgers & Co.	10,00,000	100	284	...	349	...	7,50,000	100	7	165	4·2	152	4·6	12,00,000	4½	...	36,08,822	34,847	17,054	82,05,223	1,09,27,926	67 93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Nathati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	18½	...	15½ x	...	...	...	...	...	...	...	...	...	...	...	2,25,9	97,228	53,409	28,74,665	20,48,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 8	1	As. 12	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21⅞	...	24½10	...	5,00,000	100	7	154	4·5	146	4·8	5,00,000	4½	...	16,06,906	53,906	88 691	75,01,921	25,85,757	6,96,468	18 89,289	39 38,959	16,24 513	578	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	226	...	332½x	...	14,00,000	100	7	174	4·0	160xd	4·7	...	...	...	16,23 500	67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14 83,351	439	270	4	7½	10	8	28-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	32¼	...	33	...	15,00,000	100	7	138	5·1	134	4·5	...	...	...	16,53,648	46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	362	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	56½	...	63½	...	...	...	...	...	...	...	...	...	...	107	16,53,648	96,109	1,14,144	1,16,28,906	1,17,76,685	44,11,445	63,65,190	10,97,125	36,66,591	644	448	Nil	Nil	8	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,01,000	100	183	...	210½	...	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	108,390	1,23,774	50,70,816	65,48,768	38,74,892	26,68,876	10,70,666	18,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Promohand	Janoki nath Roy	39,95,910	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,47,653	109,998																		
Presidency	McLeod & Co.	25,00,000	5	4½0	...	5½	...	...	...	...	...	...	...	...	...	...	...	7,25,910	47,391	−1,58,428	52,31,813	46,56,700	14,86,805	31,70,095	1,46,462	12,29,417	288	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	10,00,000	10	6	...	7	...	7,00,000	10	—	10⅜16	...	8½	...	8,00,000	5	...	1,71,626		26,957	45,45,974																
Reliance	Jardine Skinner & Co.	16,50,000	10	34¾	...	60½	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	49,53,122	47,811	−1,60,724	33,47,311	26,39,808	52,919	25,31,494	54,941	8,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Samaugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,460	60 519	1,66,483	1,04,30,124	89,11,674	48,45 865	40,67,809	26,87,730	26,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Scorah	McLeod & Co.	7,00,000	10	9⅝	...	11	...	10,00,000	100	7	119½	...	109½	...	8,00,000	—	—	4,01,000	111,074	£ 59,221	£ 1,48[illegible]	£ 1,126,694	£ 710,162	£ 416,532	£388,359	£636,538	1,485	528	3%	7%	8%	...	.....	June & Dec.	£ 14	Samaugger
Standard	Bird & Co.	14,00,000	100	271	...	320	...	9,00,000	100	6	151	4·0	126	5·1	...	...	...	16,59,583	145,726	−1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	...	Scorah
Thaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.	...	Sh. 37	...	£1,50,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 171,444	58,820	13,334	48,72,036	58,78,855	46,74,227	12,04,628	18,17,568	18,49,810	367	288	3	8	10	7	7-12-40	March & Sept.	...	Standard
Union	Bird & Co.	12,00,000	100	382	...	440	...	8,00,000	100	7	178	4·0	152	4·6	12,00,000	4½	...	25,28,544	107,188	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,196	596	3%	7%	8%	...	.....	June & Dec.	£ 12	Thaghur
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,183	5,03,875	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,981	53,47 533	740	586	3		16	10	7-12-40	March & Sept	...	Union
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	15½	...	17½	...	15,00,000	100	8	40	...	34½	...	10,00,000	7	10[illegible]	2,54,960	221,619	£ 27,216	£ 978,269	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	996	333	3%	7%	8%	...	.....	June & Dec.	£ 16	Victoria
																			9,75,753	—6,55,565	59,80,768	56,18,268	15,40,000	40,78,268	53,396	11,88,484	306	159	Nil	11	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,768	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	18¾e	...	18½	...	...	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	...	...	...	...	June
	5% Cum. Pref.	31,00,000	100	123½	4·049	132½	3·774	...	...	...	...	...	...	...	...	5	5	...	...	...
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	...	10¼	...	...	64,647	156	20,97,714	8,31,247	...	...	12,66,467	...	...		...	March
	6% Cum. Pref	4,47,300	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5,00,000	10	18⅞	...	12¼	...	6,74,347a	3,13,287	68,771	15,61,855	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	5⅝	...	2⅞	...	30,000	1,26,878	5,485	8,66,415	26,85,652	22,14,950	4,20,702	4,45,718	Nil	12½		27-8-40	September
	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	8¾e	...	1¾₁₆	...	1,56,448	1,69,884	61,970	62,32,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
	7% Cumulative Pref.	21,67,000	100	89	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,188,000	£1,282,625	£845,614	7½			...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	322	5·512	301	5·809	23,80,358	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	21	8·551	19¹³/₁₆x	8·131	1,50,000	4,92,357	40,141	18,82,998	31,12,548	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42		9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,580	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	249½	5·001	258	4·926	15,62,196	6,50,879	1,48,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	19	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	367	4·087	360	4·117	29,98,747	13,86,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	...	...
Do.	7½% Preference	9,00,000	10	18¾	4·000	16⁵/₁₆	4·762	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11¼	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	124	...	114	...	17,02,284	14,31,494	56,578	32,90,356	85,57,847	73,78,490	13,84,357	39,05,999	20½	12½	8¼(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	65	5·385									7	7	3½(f)	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4·023	129	5·426									7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		5⅞	...	75,000	6,31,308	54,914	13,89,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	188		3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229									8	8		...	...
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	...	N		4,01,541	3,32,543	52,636	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
	5½% Preference	20,00,000	100	95	...	97										5½	5½		21-12-39	...
Bisra Stone Lime	Bird & Co.	40,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,345	25,77,884	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15⅜	7·805	18¼	8·477	4,19,925	5,40,914	20,238	17,81,075	5,39,789	1,68,927	3,70,862	14,10,218	8	16	12	18-7-40	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11		9¾		2,95,030	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4¼e	5	2½		
Do.	8% Cumulative Pref.	15,450	10	10⅛x		10½										8	8	8	27-1-41	...
British Burma Petroleum Co., Ld.	Victor W. Bowden	£1,500,000	8s.	8⅞		4⅞		£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...		...										...	...		...	...
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4⅞	...	5¾cd		4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	7	2		23-2-40	October
	6% Preference	7,50,000	5	5¾		6¼cd										6	6		...	...
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4⅝e	5·479	4½	2·778	34,02,626	98,19,475	1,86,778	2,54,28,879	2,77,97,790	2,15,48,358	62,49,432	1,91,74,447	12½	25		28-3-40	December
Brushware Ld.	Begg. Sutherland & Co.	40,000	40				4·819									8	8			
Do.	7% Preference	50,000	50					77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33,000	2,70,042	8¾	16¼		5-3-40	November
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	5⅜e		6⅜		138,79,521	50,10,892	3,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	8	10			
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6					1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	6⅜	6¼	4³¹/₃₂	31-12-40	June
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113½		135		5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	Nil	Nil		26-9-40	June-Dec.
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝e		6¼		28,325	62,258	19,959	7,10,587	18,58,311	15,14,061	3,44,250	3,66,287	8	7½	7½ (f)	12-9-39	June-Dec.
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16		14		1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	Nil	2½(f)		26-9-39	June-Dec.
Cal. Safe Deposit	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7¹³/₁₆	...	8,275	1,33,878	—6,461	11,30,403	10,77,272	...	...	46,780	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Do.	4½% Debentures	2,50,000	...	...	...	...	...									...	...	Nil	...	Dec.
Cal. Steam Navn.	Hoare Miller & Co. Ld.	3,40,000	100	184	5·485	180	5·682	4,44,006	3,80,308	28,383	16,92,697	48,62,808	39,75,769	8,86,589	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14¼	...	16		£410,404	£143,733	£22,032	£2,123,668	£1,769,807	...	...	£358,861	8	5½		9-5-39	Dec.
	5% Preference	£250,000	20s.	14¼		13										5	5	2½(i)		
Do.	4½% Debentures (m)	£350,000	...	...		...										5	5	2½(i)		
Do.	5% ,, (n)	£247,500	...	...		...										...	...		Jly.Jan.	
Central Hydr. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—37,050	6,01,712	10,81,328	8,52,690	2,79,248	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,806	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...	...		...	...
Consolidated Tin Mines, Burma	P. E. Day	£2318,088	5s.	2½	...	4⅝	...	£6.500	£30,725	£6,659	£421,964			£278,114						
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11¼	...	10	...	2,30,000	6,86,254	94,758	1,43,03,588	1,26,42,920	5,13,263	1,21,29,657	£148,150	5	15		4-1-40	June
Do.	6% Cum. Pref. (o)	35,00,000	100	110	...	93	...								21,78,981	Nil	Nil		...	...
Do.	Deferred (p)	5,00,000	1	2¹¹/₁₆e	...	2½	...	...	...	...	...	...	...	...	...	8¾⁴aa	6		12-6-40	...
Do.	5½% Debentures	32,97,600														Nil	Nil		...	...
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	5¼	...	...	1,06,604	—4,279	3,46,554			3,17,870						
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8¼	...	2,24,859	54,547	45,568	9,34,874	1,9,59,899	11,16,803	8,43,096	24,406	Nil	Nil			March
Do.	7% Cumulative Pref.	90,400	100		...	...	...	...	...	...	...	...	...	...	1,41,778	6¼	Nil			October
																7	7		20-8-40	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	40¼	4·969	27	...	9,50,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	56,35,820						
India Ld.	6% 1st Preference (q)	30,00,000	100	154	3·896	141	4·255	...	...	...	...	...	...	...	1,08,56,207	5	20		29-8-40	December
Do.	6% 2nd ,,	40,00,000	100	115	5·217	107	5.607									6	6		29-8-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4⅜	...	4½		5,946	69,821	5,146	4,10,912	58,878	36,826	22,052	...	6	6		29-8-40	...
Fraser & Co.	Kilburn & Co.	3,78,050	10	8¼	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	3,21,295	3,88,861	2	Nil		...	February
Gaines Rope	Macneill & Co.	7,00,000	100	221½	...	258	...	7,60,000	2,18,275	19,660	16,97,935	14,37,776	8,10,776	6,26,635	10,20,935	5	5	6¼	2-8-40	April
Great Eastern Hotel	P. Bellletti	12,00,000	100	193	...	184	...	19,65,897	1,76,520	7,409	47,49,266	49,06,292	15,08,881	33,97,911	13,51,355	8	8	6 (f)	4-6-40	Mar.-Sept.
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	7½	12	6	24-7-40	March
																5½	5½	5½		
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9	...	11	...	2,92,195	3,76,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	8¾	Nil(f)			
Hurrisan Properties	Lovelock & Lewes	10,00,780	10	5	...	5	...	8,054	6,01,385	—1,46,611	40,10,219			35,98,925	2,64,683	Nil	Nil		...	June-Dec.
Do.	6% Cum. Pref.	12,00,000	10	8⅜	...	5¼	...									6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1	...	1¼	...									...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...									6	6		...	...
India Gen. Navn. and Rly. Co. Ld.	Kilburn & Co.	£655,580	£10	78	...	95¼	...	£786,846	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
Do.	Preference	£244,080	£10	118½	...	116	...									5	6		20-6-40	
Do.	5% Debentures (u)	£200,000	500	...	...	...	...									5	5		20-6-40	
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	144	4·861	144½	4·152	8,65,000	8,04,739	68,812	47,38,551	78,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	21¹ 4/16	...	13	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅞	...									12bb	Nil	86cc	,,	...
Indian Copper Corp	H. J. Guntrip	£894,000	2s.	2¼e	...	2⁷/₁₆	...	£471,348†	£196,475	£82,059	£601,757	...	...	£171,887	£429,870	4	12		26-6-40 (1	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...									7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4⅞	...	2,10,126	1,98,994	2,521	15,77,852	11,80,71(	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x)	5,00,000	10	9¾	...	9¾x	...									5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛	...	2	...									Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼	...	26½e	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,78(	2,12,179	13,69,598	8¾	8¾	8¾	30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	...	9½	...									7½	7½	7½	...	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅝	5·844	25¼	5·941	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-3-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	105	5·714	112½	5·538	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128	5·469	122	5·469									7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2¾e	...	2⅜	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,347	2,81,762	6,807	2,24,955	4,75,392	8			12-4-39	December
Do.	6% Preference	1,80,000	50	88½x	...	43½	...									6			,,	...
Do.	Deferred (y)	70,000	1	2¾e	...	1½	...									Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10¼	3·902	9½e	4.426	26.592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8½	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	8¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,68,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	74½	...	75	...	38,385	2,40,272	21,264*	10,78,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	90		70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅜	...	5¾	...	1,05,547	3,88,443	2,321	8,92,151	3,48,788	1,09,578	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	2	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	70½		76	...	58,98,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	186	4·188	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	1⅝	...	1,56,896	2,80,956	—8,00,257	21,02,257	22,12,046	8,22,778	13,89,278	2,87,122	...				December
Moradabad Water Supply	N. Ghasanfarulla	4,47,555	10	2¹³/₁₆e	...	3⅝	...	100	11,228	—52,847	4,58,878	8,67,854	20,088	8,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,96,180	10	14⅝	...	18		4,686	20,33,688	—2,84,686	45,86,454	...	...	85,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10-5p.	14½	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-3-1939.

(aa) Ordinary and preferential shares are variously paid up. Calls in arrear Rs. 24,800. Quotations given are for fully paid up shares (f) Arrears of dividend for 1938-39. † Depreciation Fund of £ 28,050 included in Reserves. * Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—Contd.

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotation Rs.	Current: Yield %	A year ago: Market Quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
New India Invest.	R. Ramkissendass	28,81,600	100-75p.	59	...	20disc	...	1,42,891	88,774	6,294	25,69,539	...	.	2,821	25,67,288	Nil	2½		...	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6⅛	...	6	...	...	8,63,285	64,434	17,27,549	5,36,436	78,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	95¼	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros.	20,91,000	10	10¹³⁄₁₆	...	7⅜	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref.	10,00,000	100	108	...	88	...	...	...	...	...	...	...	...	...	...	...	15½†	...	...
Do. ...	5% Mort. Debs.	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	17¾₁₆	5·614	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith	1,21,200	4	6⅝	...	7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,89,670	10	10½	...	10½	...	19,894	2,83,100	1,41,974	6,39,683	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7¾₁₆	...	10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	20⅞	...	29	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	144	...	130	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	8,000	500	...	...	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2½	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,33,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus & Ld. ...	£227,441	2s.	1⅛	...	1⅝₁₆	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,59.	Nil	...		...	December
	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil	Andrew Yule & Co. Ld.	6,00,000	10	15	6·557	13⅝	7·339	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5	5·000	4¾	5·263	36,74,799	37,11,080	1,35,836	1,65,10,715	2,45,12,760	1,68,91,010	76,21,750	89,83,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ...	17,50,000	3	16¹³⁄₁₆	7·491	32	6·250	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	16¹³⁄₁₆	7·491	32	6·250	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref.	11,50,000	100	200	3·922	171	4·678	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	112	4·464	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5) ...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅞	...	1,37,500	2,16,042	1,351	3,04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,98,725	5,40,110	1,739	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	Rs.1⅛	...	1⅝₁₆	...	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1⅝₁₆	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend. (j) After five per cent on preferred in ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1916, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January 1948 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1918 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary debares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6.41,072	20,788	6,20,288	23,397	Nil	Nil	Nil(f)	Jan.. uly	...
Do	6 %. Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3 68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,371	37,59.908	25.31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11.75,000	10	27	6·481	29¾	5·882	6,97,910	5,17,099	9,350	23,99,859	25.96.955	13,40,965	12.56,000	11,43.859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co.	1,92,495	5	4	...	4½	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75.508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1½		2		...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,78,867	28,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	855½	6·751	363	5·517	53,81,136	80,91,186	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50 000	10	1¹¹⁄₁₆		2⅞		1,12,000	20,985	—1,00,868	5.82.985	9,90,321	5,84.880	4,05,441	76,681	Nil			Dec	
Bengal Nagpur ...	,, ...	2,25,000	10	30¼		27		4,57,474	90,270	9,095	8,94,339	22,10,861	20.20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference	1,12,500	100	134	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	5		5⅜	...	3,73,358	—1,23,756	15,487	21,14,601	30,88,436	16,58,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼		12¼		6,81,000	1,54,997	—46,885	13,50,997	41.20,156	28.72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	14½	...	16	...	3,25,497	9,50,831	12.662	23.68,990	39,47,608	26,84,671	12,62,937	13.06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...		...		...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37 933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15⅜₁₆		15		25,000	3,05,289	9.310	12,39,599	23,90,188	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122		114		...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4¹¹⁄₁₆		4¾		87,132	70,749	12 335	9.82,716	13,08,338	6,58,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅜		14⅜		96,56.709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,685	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157		141		...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½		15¾		2,32,956	2,28,954	45,142	13,92,052	33,25,338	28,24,501	10,00,887	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref.	2,85,000	...	112		105		...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹¹⁄₁₆		1¹⁵⁄₁₆		32,000	30,779	3 252	2,16,031	7,16.088	5,93,987	1,22,101	98,080	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	9¼		10		1,42.715	67,586	12,203	6,72,324	7,70,637	6,01 687	1,69,000	5,08,324	2½	5	2½ f)	Feb-Aug	14-6-40
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14¾	6·780	1⅜	6·107	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ...	Jardine Skinner & Co.	£120,000	£1	16¾		19		£ 140,000	£89,189	£18.145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36⅝	5·461	36¾	5·442	29,49,089	16,56,910	1,81,150	81,43,240	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅞		3¹³⁄₁₆		8,292	1,08,295	32.015	5,38.602	28,48,842	25,85,786	3,08,056	2,80,546	Nil	Nil	Nil(f)	Mar-Sept	...
Hingir-Rampur	Killick, Nixon & Co. ...	4,29,400	50	...		...		35,436	64,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾		13⅝₁₆		1,07,764	2,85,635	46.715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ...	2,42,500	2½	1⅜		2⅜		15,695	52,388	5,934	3.16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½		12		1,20,896	55,806	5,144	5,31,346	5,52,237	3,40,166	1,12,071	3,19.275	8¾	7½	3¾ (f	Feb-Aug	25-6-40
Katras Jherriah ...	,, ...	5,00,000	10	24½xd		29		4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	70	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	9⅛		8⅞₁₆		25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13⅜		10⅜		...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2¹³⁄₁₆		2¹³⁄₁₆		...	2,12,954	—1,11,808	7,63,074	13.36,884	7,64,706	5,72,178	79,08·	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9½		10¼		...	1,36,518	4,667	2.68,615	...	...	3,71,059	2,31,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10		10½		62,417	2,15,278	21,215	8,61,015	11,40.522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	8¾		9½		74,392	66,158	12.203	9.00,993	12,49.637	8,72.637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	15½		16¼		11,76,487	4,72,516	36,289	36,61,572	79.54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do.	7% Cum. Pref. ...	2,00,000	10	14¹³⁄₁₆x		15		...	...	...	...	...	...	...	...	7	7	7	,,	...
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾		15,000	62,722	3,288	2.81.010	...	...	1,36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	8,00,000	10	33¾		38		6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,88,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N		N		...	6,77,198	—8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10		2		...	13,15,259	—91,612	17,63.589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do.	7% Debentures (e) ...	1,00,000	1,000	...		...		...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5⅝		5½		1,08,000	1,22,739	4,008	4,34,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾		22½		2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½		17xd		...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10½		11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8.05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122		115		...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	1¼		1⅜		2,162	10,681	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	34		35¼		2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,845	3,41,000	10.02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Kilburn & Co. ...	12,00,000	10	25⅜		29		16,14,099	4,71,672	—24,615	30,15,771	78,01,565	56.39.593	21,61,972	8.29,181	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	22		25		2,35,000	4,31,783	7,21,951	20,38,734	17,04,980	8.51.980	8.53.000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Semla ...	Martin & Co. ...	18,40,400	10	1⅞		2¼		8,468	2,57,987	—11,54,877	21,06.855	14,10.952	6,02,676	8,08,276	1,48,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	1⅝₁₆ 4⅛		⅞ 5⅜		4,916	3,20,564	—5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	39.953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½					18,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm		24prm		3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39½	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12¼		12¼		3,08,500	1.67,555	8 643	12,79,698	26,48,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1		1⅝₁₆		6,236	89,827	—22,950	1,83,563	6,50,358	5,80,312	1,20,046	40,567	Nil	Nil	Nil(f)	June-Dec	...
Do. ...	Do. "B" (a) ...	50,000	2½	⅞		1⅝		...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	8-4-40
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10½	...	9¾	...	45,70,000	20,34,096	1,01.341	1,54,48,087	1,85,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4½		4⅝		9,000	69,688	—14,350	18,28,688	17,50,177	2,11,528	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	20⅞	...	22¾		4,62,805	3,95,456	7,363	16,65,624	45.81,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1⅞		1¾		18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51,898	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50.000	10	32¾	...	31⅜	...	1,56,418	1,00,412	10,970	6,17,480	10,87,222	8,65,204	1,72,018	4,45,412	30	30	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30⅜	8·281	30¹³⁄₁₆	8·097	4,42,721	2,62,512	33,701	14,38,934	15,27,810	11,42,445	3,85,365	14,38,934	27½	25	12½ (f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 8% per annum and to a noncumulative dividend of 8% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1935—1955. (h) Redeemable from 1st January, 1945, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944 with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	570	...	465	...	26,72,880	3,10,880	28,765	48,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	12⅞	...	11⅞	...	30,405	1,91,815	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,80,000	10	18¼	...	18	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅛	...	9	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-8-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,81,358	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2,00,000	500	...	...	99⅝	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	9	...	10¼	...	88,775	4,69,508	5,566	15,68,849	6,96,180	2,76,617	19,515	9,44,316	7½	10	Nil	8-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	10⅛	...	...	...	60,000	10,94,420	13,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	380	7·895	364	5·479	58,62,841	67,43,452	2,01,789	5,08,082	1,92,98,289	1,47,96,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	170	4·118	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ...	15,00,000	100	149	4·054	133	4 511	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,31,038	−11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	...	June, Dec.
	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand— Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	10⅝	...	7¾	...	2,69,396	6,13,483	−85,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,809	3¾	Nil		...	December
Do. ...	Deferred (e) ...	1,45,000	1	8	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	30	5·106	29½	7·018	83,153	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co.	2,53,75,880	10	31⅜	...	36	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6 40 (f)	March
	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	3¼	...	9	...	...	35,311	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do.	Deferred ... (j)	1,40,000	...	2 15/16xr	...	2⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,875	25	62¼	...	56	...	9,22,575	11,96,337	41,163	51.01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	153	4·575	137	5·109	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons Deferred ...	17,26,580	10	55¾	..	50	...	26,21,044	21,40,744	63,782	70,32,150	34,45,170	11,68,365	22.76,805	47,75,345	30	30·9	40	31-8-40	March
		5,00,000	2½	38¼	...	39¼	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,153	48,902	3,634	11,694	48,722	37,863	10,859	6,00,885	15	10		18-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4¾	...	5	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ...	12,00,000	100	125	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Marshall Sons ...	Marshalls (Direction)Ld	10,50,000	2	2⅛	...	2 3/16	...	16,571	12,09,179	49,695	23.16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier ...	B. D. Sardesai ...	22,50,000	30	96	...	83	...	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	118	...	109	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	110¾	...	101½	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co. ,,Ld	8,00,000	2	6⅜	...	6½	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	19 5/16	...	20 3/16	...	2,800	60,07,584	5.63	32,517	4,85,75,279	...	...	77,57,238	New				Dec.
	5% Preference ...	1,19,98,900	100	116	...	102½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Deb.. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5 5/16	...	3	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	A pril. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	383½	...	375	...	15,89,52,816	10,20,74,736	16,33,917	86,22,55,859	27,98,33,124	...	...	8,24.22,785	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	1,962½	...	1,990	...	... φ	...	...	...	...	...	...	...	252·3	312·23	479 12	,,	...
Do. ...	6% Preference ...	75,00,000	150	212½	...	196¼	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7⅛% ,, ...	6,98,81,900	100	148¼	...	140¾	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. φ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares ranked rally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares ank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1930 at 98 per cent. redeemable by operation of sinking fund of 11/2 per annum Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares 1-10th of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non.cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1946 with the option of redemption after 1940.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Market Quotation Rs.: Current	Market Quotation Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																				
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	100	144¼	118	3·466	4·237	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5	5	20-1-41	July
Do. ...	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co. .	87,38,925	100	176⅞	147½	4·240	4·407	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	6½	7½(s)	7½	14-2-41	Sept.
	5% Debs. (c) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Ajmer	Cons. Elec. Ag. Ltd. ...	17,14,170	10	12⅛	10½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5	5	30-8-40	March
Amalgamated Electricity ...	Cons. Elec. Ag. Ltd. ...	6,25,000	10	12 5/16	10½	...	...	73,019	2,99,258	23,903	16,50,841	15,08,708	73,019*	...	1,42,133	5⅝	5⅝		16-10-39	March
	5½% Cum. Pref. ...	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley Power Supply ...	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,850	1,540	4·059	4·870	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	7½	8-10-40	June
Do. ...	7% Cum. Pref.	49,34,000	1,000	1,530	1,407½	4·575	4·674	...	..	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	8¾% Debs. (f) ...	55,30,000	1,000	101¼	100¼	...	...	...		...	...	...	...	...	...	8¾	8¾	8¾	,,	...
Do. ...	6% Debs. (g) ...	1,11,36,000	1,000	104¾	103¼	..	..	...	..	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T. ...	P. D. Mahaluxmivala	2,99,19,450	50	135	128¾	4·444	4.660	3,02,47,150	64,25,132	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do. ...	7% Cum. Pref. ...	90,00,000	50	75½	73½	4·636	4·762	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban...	Killick, Nixon & Co....	24,31,930	100	185	162½	3·839	4·308	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone Do. ..	W. A. C. Bromham ...	1,20,15,550	50	89	87½	4·494	4·571	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-3-40	Dec.
	4% Debs. (k) ...	75,00,000	50	51	50½	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach ...	Un. East Ag., Ltd. ...	7,07,020	10	14	12	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi ..	Un. East Ag., Ltd. ...	62,73,150	100	216¼	192½	..	...	33,33,478	12,83,402	27,232	1,07,67,262	88,61,084	28.81,084*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur ...	R. P. Dordi ...	5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	13,3 8,823	14,68,669	5,18,106	7	7		9-5-10	Dec.
Do. ...	6½% Cum. Pref. ..	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona ...	Un Eas. Ag. Ltd. ...	22,77,400	100	217½	192½	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do. ...	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		,,	...
Surat Electricity ...	Killick, Nixon & Co....	10,00,000	100	181¼	155	4·000	4.678	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do. ...	Do.	3,75,000	100-751p																	
Do.	6½% Cum. Pref. ...	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric Power Supply ...	Tata Hydro. Ag., Ltd.	1,80,00,000	100	184	159¾	4·076	4·693	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
Do. ...	7% Cum. Pref. ...	89,28,000	100	153⅛	141¼	4·572	5·310	...	...	...	...	...	...	...	...	7	7	7	,,	...
	6% Debs. ... (m) ...	1,15,49,100	100	100¼	103¼	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power ...	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,625	1,367½	4·000	5.484	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	7½	6½	12-10-40	June
Do. ...	7½% Cum. Pref. ...	86,97,000	1,000	1,580	1,495	4·747	5·017	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do. ...	2% "A" Debs. (n)...	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...					
Do. ...	8% "C" Debs. (o) ..	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Miscellaneous																				
Bombay Burmah Trading Do. ...	Wallace & Co. ...	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	20	16	16	28-12-40	May
	Old Shares ...	50,00,000	125	541¼	605	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
	New Shares ...	42,00,000	50	184⅜	200	...	...	...	...	...	...	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation ...	N. Morarjee & Co. ...	45,00,000	250	320	291	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
	6% Cumulative Pref....	15,00,000	250	310	281½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3	3	,,	...
Bombay Uganda ...	C. Parakh & Co. ...	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,891*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching ...	M. Gagalbhoi & Sons	12,00,000	100	128	115	...	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil	Nil		...	Dec.
Indus. Inv. Trust ...	P. Roychand & Sons...	50,00,000	100-50p.	47½	45½	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4	4		27-2-40	Dec.
I. R. C. C. Ld. ... Do.	F. M. Chinoy & Co. Ld.	26,99,900	100	508¾	487½	...	...	77,81,842	38,44,682	3,85,893	1,60,12,817	55,77,694	29,19,158*	...	1,04,34,623	15	15		2-9-40	Dec.
	Deferred ...	18,00,000	100	512½	447½	...	...	...	...	...	...	...	...	...	...	..	12		...	..
Port Canning ...	D. Sassoon & Co. Ld.	60,00,000	...	86	50	...	..	21,03.203	8,69,147	3,042	89.75,392	...	...	78,84,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co., ...	5,25,000	10	38¼	45¾	...	..	6,68,413	1,50,856	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10.62,028	20	10		18-4-40	Nov.
Scindia Steam N. ...	N. Morarjee & Co. ...	2,21,76,932	15	21	18¼	...	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	...	2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills ...	Tata Sons Ld. ...	44,92,900	25	41¾	39½	...	...	8.38,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	38,77,010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta ...	70,00,000	100	194½	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,088*	..	62,63,114	4½	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October. 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1948. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅔ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	272½	310	51,40,786	12,42,118	6,488	88,89,337	46,82,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	129	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	13,94,575	—7,01,185	50,98,187	33,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,106¼	940	3,72,88,080	40,38,516	1,01,097	4,76,47,198	3,11,56,200	2,57,49,989φ	...	1,64,90,968	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,815	19,97,857	28,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,288	Nil	Nil	...	81,904	848		Mar.
Do.	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	306½	298	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,798	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do.	5% Cum. Pref. ...	50,00,000	500	632½	560	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	381	308	1,19,60,128	62,14,858	9,363	2,00,33,849	1,45,19,994	69,26,321φ	..	55,18,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	174	159	14,26,594	81,71,198	4,693	74,02,480	88,19,285	28,21,066	59,98,169	14,04,811	5	4	...	25,120	719	18-3-40	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	...	...	25,59,687h	3,11,288	2,059	41,84,984	28,64,589	...	...	13,20,845	5	5	...	...	...		Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,73,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ..	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	375	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,85,23,272	— 45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,480	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,443	75,89,062	64,16,359	13,99,225	50,17,185	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	183	157	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	218½	186	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	1,985	1,875	62,48,748k	9,35,021	2,092	83,86,049	62,42,294	...	19,44,636	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,883¾	1,525	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	..	...	5-8-39	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,316	1,03,03,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	61	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	146¼	117½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	..	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	25,00,000	100	420	380	23,00,000	34,32,728	29,652	87,17,380	1,16,07,095	73,06,390	43,00,705	44,16,675	15	16	...	87,384	1,552	11-3-40	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	..	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	535	510	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	..	...	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,88,950	3	3	...	37,452	792		Mar
Dharamsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	..	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	83	70	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	76½	70	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	232	184½	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...			...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	115	104½	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	261¼	207½	2,75,042	15,89,781	1,004	34,68,827	45,33,451	17,63,143	27,70,308	6,98,519	10	12½	...	50,024	416	18-3-40	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...		12½	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	435	361	7,79,451	17,85,119	1,786	48,66,356	68,50,931	35,22,614	33,28,317	15,38,039	5	5	...	48,652	1,029	18-3-40	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	213¾	187½	...	...	...	...	...	...	...	...	16½(u)	5½	...	...	...		...
Phoenix	R. Harnandrai & Sons	8,00,000	...	268	280	56,67,652	15,56,516	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	..	54,744	728	...	Dec.
Sassoon J. Alliance	D. Sassoon & Co., Ld.	2,00,000	10	85½	77½	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,110	25,97,676	11,40,239	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,790	3,800	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,253	1,71,65,598	46,00,694	6	6	...	1,11,360	2,224		March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	108	110½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	...	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ltd.	20,00,000	100	...	...	81,18,548ac	58,36,805	4,691	74,60,044	1,03,90,510	..	..	70,69,534	6	9	7	81,252	2,158	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	..	..	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	180	148	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld ...	13,24,275	25	...	7	4,20,697	86,81,557 aa	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do.	5½% Cum. Pref. ...	1,74,275	25	..	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	3% Debs. (ab)	64,00,000	1,000	..	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,305	1,275	67,95,998 ac	17,59,370	1,10,556	1,10,65,026	70,13,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ...	8,00,000	500	741¼	682½	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ...	12,00,000	1,000	1,080	900	43,63,849 ad	22,86,641	2,324	78,03,014	58,64,846	..	..	19,38,168	4	...		43,288	..	5-8-39	Mar.

Includes Depreciation Fund of Rs. 33,09,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,67,818. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund. (s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (x) Includes Depreciation Fund of Rs. 5945,825. (+) Includes Bonus of 10 % for 1938 and 4% for 1939 & Depreciation Fund included in Reserves *Rs. 53,32,956, Considered bad.

(x) Includes Depreciation Fund of Rupees 25,04,820. (z) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (aa) Includes Depreciation Fund to the value of Rs. 17,46,044. (ac) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 2½ per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs Current	Market Quotation Rs A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1938	1939	1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do.	4,50,000	50	165	165	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	162	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	109	102	4·587	4·902	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10 00,000	50	28¾	20	...	...	44,760	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡	1,00 00,000	50	143¾	138¾	3·826	3·964	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,00,82,896	2·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	282xd	275xd	4·255	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,130	10	...	...	...	...	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,13,200	25	43⅞	35¾	5·128	6·294	1,24,02,537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£7⅞	£9	...	...	£3,035,000	£53,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	52·75	67·50	10	10		3-4-40 (f)
Eastern Bank ‡	£1,000,000	£5	62	68	...	...	£545,000	£8,202,492	£1,051,246	£2,282	£10,884,020	£1,287,239	£4 704,650	£4,367,861	£524,760	18·29	73·06	53·24	7	6		27-8-40 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£73	£89	...	...	$115,773,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,550	1,506	3·871	3·987	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1.08.04,45,289	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11·71	76·43	33·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	388½	364	3·883	4·124	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	..
Indian Bank ‡	10,00,000	50	125¾	112xd	..	..	19,20,097	4,16,41,918	65,68,069	1,15,610	5,15,24,974	59,22,766	90,23,859	3,07,32,321	58,46,028	7·68	35·89	73·80	10	10	10	...
Do. partly paid-up	2,79,250	10	30¼	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	51½	49cd	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100cd	105cd	5·000	4·762	95,000	71,13,613	10,47,032	950	1,00,80,507	14,78,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23½cd	5·435	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	47x	..	..	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡	£14,372,956	£1(p)	2-9-0	2-12-0	...	...	£9,500,000	£433,588266	£30,127,751	£518,826	£489,540695	£68,781,147	£182,059192	£194,739821	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1.437,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25½	£25½	5·882	5·882	£1,075,000	£18,077,610	£1,641,758	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£922,693	11·75	62·40	54·38	12	12	12	...
Do.	£375,000,'B'	£12½	£25½	£25½	5·882	5·882	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£3	£13½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£32½	£30	6·250	6·667	£2,825,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,362,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,57,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,37,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	36	..	..	...	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,89,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	104¼	108	...	...	5,00,00,000	34,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602	7,79,42,879	4,84,41,421	21,33,47,323	..	...	...	3½	3½	1¾(i)	5-8-40
Union Bank of India†	39,90,000	5	6-10-0	5-11-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,934	2,02,51,417	20.83,309	80,51,726	96,22,801	4,93,581	34·32	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accountsclose on: 31st March, June and December (2) Less Rs. 1,190 Calls unpaid.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.	Market Quotation Rs.	Yield %	Market Quotation Rs.	Yield %	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1938	1939	1940	Tons		
Balrampur ...	B. Sutherland & Co., Ld.	28,00,000	10	7¼	...	9	...	5,09,676	14,76,468	−8,64,266	47,86,144	35,41,658	9,61,897	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti ...	D. R. Narang ...	12,00,000	100	148	8·108	172	8·720	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund ...	J. Finlay & Co., Ld. ...	10,49,950	7-8	4¼	...	4¼	...	25	4,24,811	−4,10,910	24,74,261	21,45,865	5,26,282	16,19,188	4,44,188	Nil	Nil		875	...	Sept.
Do.	5½% Debentures (a) ...	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur ...	W. H. Brady & Co. ...	37,59,800	50	211	4·762	202½	4·938	15,35,556	15,59,185	38,756	68,38,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ...	Birla Bros. Ld. ...	5,00,000	10	7½	...	$9\frac{7}{16}$	...	18,866	8,55,659	72,683	9,47,209	10.92,084	4,38,840	6,58,244	2,98,965	5	5		400	18-10-39	June
Do. ...	4½% Debentures (b) ..	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Buland ...	Govan Bros. (Rampur)	18,00,000	10	15⅝	8·000	15¼	7·377	4,82,902	13,50,442	93,906	87,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew —	Lyall Marshall & Co. ...	32,00,000	10	9⅞	...	10½	...	8,68,268	23,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,827	33,00,123	10	Nil	Nil	650	...	June
Do. ...	6½% Cum. Pref. ...	8,00,000	100	116	...	111	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Do. ...	5½% Mort. Debs. ...	19,50,000	1,000	104	...	...	...	...	...	...	...	...	...	...	...	...	...			...	June
Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	10	19¼	...	21	...	27,28,670	11,96,498	38,173	64,68,341	86.79,556	55,65,906	31,18,650	38,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ...	8% Cum. Pref. ...	10,00,000	100	173	4·624	145	5·517	...	...	...	...	...	...	...	...	8	8	8	...	,,	...
Champarun ...	B. Sutherland & Co., Ld.	18,00,000	10	15⅛	...	13¾	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co. Ld. ...	6,64,000	100	220	...	200	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	8-4-40	Dec.
Abkari Co., Ld....	Do. ...	9,96,000	25	55	...	45	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do. ...	Preference "A" ...	7,00,000	100	163	...	142	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin ...	W. Beecroft ...	8,10,315	5	6⅜	...	6¾	...	1,55,741	1,98,209	1,278	6,98,643	...	...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma) ...	Geo. Mclaren ..	5,04,196	28	75	...	58		2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	$17\frac{6}{7}$	$17\frac{6}{7}$		...	...	March
E. India Distilleries	Parry & Co. Ld. ...	£80,000	16s	19½s	...	20¾s		£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£824,199	10	15		800	...	Sept.
and Sugar ...	7% Preference (c) ...	£200,000	£1	22½s	..	23s	...	...	...	...	...	...	..	...	...	7	9		...	...	...
Do. ...	5% Debentures (d) ...	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Mysore Sugar ...	K. Matthan ...	21,79 280	10	49	4·082	43	4·651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do. ...	4% Debentures (e) ...	9,00,000	100-80	..	..	...	..	...	...	...	...	...	...	...	...	..			20	...	...
Murree Brewery ...	E. D. Dignasse ...	12,00,000	10-5p	13½	...	15	..	11,67,172	5,51,346	23,074	29,41,592	28,86,880	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj ...	S. K. Deva ..	11,99,280	100	94	..	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,343	6,59,619	11			...	25-2-39	Oct.
Do.	6% Debentures ...	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
New Savan ...	Andrew Yule &Co., Ld....	11,00,000	10	6¾	...	9	..	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab ...	Narang Bors. & Co., Ld.	7,26,000	100	146	.	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do. ...	Do. ...	2,87,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea ...	G. P. Danby ...	18,00,000	10	6⅞	...	7⅜	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32 087	11,48,939	3,39,975	Nil	Nil		500	...	June
Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do. ..	10% Cum Pref. ...	6,00,000	10	15	...	14⅞	...	...	...	...	...	...	...	...	..	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane ...	Anderson, Wright & Co.	10,00,000	10	8¼	..	10	...	3,771	11,51,107	−1,01,671	35,54,878	29,77,317	1,45,354	28,31,963	6,21,244	Nil	Nil		...	...	August
Do. ...	6% Cum. Pref. ..	4,00,000	100	49	...	107	...	...	...	...	...	...	...	...	...	...			...	...	..
Do. ...	5½% Debentures ...	6,00,000	500	102¼	...	102½	...	...	...	...	...	...	...	...	..	...			...	...	...
Do. ...	5¾% Debentures ..	4,00,000	500	103½	...	103½	...	...	...	...	...	...	...	...	...	...			...	..	...
Raza ...	Govan Bros. (Rampur) Ld.	15,00,000	10	$15\frac{15}{16}$	7·843	14¾	8·475	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ...	B. Sutherland & Co. ...	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,638	22,89,018	Nil	Nil	Nil	800	,,	June
Do. ...	7% Debentures (f) ...	3,75,000	..	115½	...	115½	..	...	...	...	...	...	...	...	...	...			...	...	...
Samastipore ...	B. Sutherland & Co., Ld	11,99,000	10	7¼	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Do. ...	5% Debentures (g) ...	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...			...	...	...
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	11	..	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum- Pref. ...	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6¼% Debentures (h) ...	5,25,000	100	103	...	103	...	...	...	...	...	...	...	...	...	...			...	...	...
Shree Radha-	Jhajharia Bros. ...	11,56,390	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...			...	...	June
krishna ...	6% Cum. Preference ..	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...			...	...	...
Do.	6% Debentures (k) ...	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...				...	...
Shree Sitaram ...	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			..	30-12-39	August
Do.	7½% Debentures ...	3,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...			...	...	...
Sitalpur ...	T. N. Dutt & H. K. Ghosh	9,01,510	10	8¼	...	10	...	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	3,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures (i) ...	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar ...	N. K. Jain & Co. ...	6,50,000	10	14⅞	...	20⅜	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	.	October
Do.	9% Preference (j) ...	5,00,000	100	151½	...	140	...	...	. .	...	...	...	...	...	...	9			...	...	...
Do.	Deferred ...	1,75,000	1	5¼	...	6¾	...	..	...	...	...	...	...	...	...	...			...	...	...
Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		...	3-11-39	June
Do.	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			..	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of innterest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* far any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1935. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948, (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 5 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1¼% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937 $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

***(From 20th to 26th February, 1941, both days inclusive)**

GOVERNMENT SECURITIES :—

2¾ per cent Loan (1948-52):—(25th) 96-13, 96-12, 96-14; (26th) 96-15.

3 per cent Loan 1941:—(20th) 101; (21st) 101; (26th) 100-15, 101.

3 per cent Loan 1946:—(20th) 100-12, 100-14, 100-15; (21st) 100-12, 100-12, 100-10 s.l.; (25th) 100-12 s.o.l., 100-12, 100-15, 101; (26th) 100-12, 100-14, 100-13, 100-15.

3 per cent Loan (1951-54):—(21st) 98-14.

3 per cent Loan (1963-65):—(20th) 94-2; (21st) 94-4 s.l., 94-4-6; (25th) 94-4, 94-6 s.ls., 94-2, 94-6, 94-7.

3 per cent Govt. Paper:—(26th) 81-9, 81-11 s.l.

3½ per cent Govt. Paper:—(20th) 94-11, 95, 94-13 s.ls., 94-13, 94-14, 95-1, 95, 94-15; (21st) 94-12 s.l., 95-5 s.o.l., 94-15; (25th) 94-13, 95-3, 94-12 s.ls., 94-9 s.o.l., 94-13; (26th) 94-11 s.l., 94-10, 94-12, 94-14 (94-15 o.l.), 94-9 o.l., 94-10.

4 per cent Loan 1943:—(20th) 104-9 s.l.; (25th) 104-8 s.l.

4 per cent Loan (1960-70):—(21st) 108-2, 108-4, 107-13 s.ls.

5 per cent (1945-55):—(20th) 111-14 o.l., 112-5 s.l., 112-2; (21st) 112, 112-2, 112-4; (25th) 111-14; (26th) 111-14, 112.

PROVINCIAL LOANS :—

3 per cent Assam (1952):—(21st) 95-3, 95-3-6.

3 per cent C. P. (1949):—(21st) 97-14 C.T.

3 per cent Madras (1952):—(20th) 97-5.

3 per cent U. P. Loan (1961-66):—(26th) 92-8.

3 per cent Punjab Bonds (1949):—(21st) 97-6 s.l.

3 per cent Punjab (1952):—(20th) 96-5.

4 per cent Punjab Bonds (1948):—(21st) 105-8 s.l.

DEBENTURES:—

4 per cent (1945) Calcutta Municipal Debentures:—(21st) 105-4.

5 per cent (1916-46) Calcutta Port Trust:—(25th) 107-8.

4½ per cent (1936-41-46) Titaghur Paper Mills:—(21st) 103 (102, 102-8 s.ls.).

5 per cent Tinnevely Tuticorin Debentures:—(25th) 99.

5 per cent (1938-45-50) Rohtas Industries:—(26th) 102-8 s.l.

6 per cent (1936-41) National Iron and Steel:—(25th) 101-8, 101-12.

BANKS :—

Reserve Bank:—(20th) 104 s.l., 104, 105, 105-8, 104; (21st) 105, 106; (25th) 104-8 (104 s.o.l.).

LIGHT RAILWAYS :—

Darjeeling-Himalayan Rly. (Pref.):—(21st) 101.

Dehri Rohtas Rly.:—(26th) 10-10.

Sara-serajganj:—(25th) 103 s.o.l.

Shahdara (Delhi) Sahranpur Rly.:—(21st) 156, 157.

COTTONS :—

Basanti Cotton Mills:—(25th) 3-2.

Benares Cotton Mills:—(21st) 2-3, 2-4, 2-6.

Bengal-Nagpur:—(20th) 13-8, 13-12.

Cawnpore Textiles:—(20th) 6-8; (21st) 6-6; (25th) 6-6, 6-10, 6-5.

Dunbar (Ordy.):—(20th) 205 (206-8, 208-8 s.l.); 21st) 207, 209, 206.

Kesoram:—(20th) 6-4; (21st) 6-5, 6-9; (25th) 6-4, 6-9, 6-3.

Kesoram (Pref.):—(25th) 129-8.

New Victoria (Ordy.):—(20th) 1-15, 2-1, 1-14; (21st) 1-14; (25th) 1-14, 2; (26th) 1-14, 2.

New Victoria (Pref.):—(21st) 5-6, 5-10; (25th) 5-4, 5-9.

COALS :—

Amalgamated:—(21st) 26-4 s.o.l.; (25th) 27 C.T., 27.

Bengal:—(20th) 359 s.l.; (21st) 357; (25th) 358, 360; (26th) 357, 359, 355-8.

Bengal-Nagpur (Pref.):—(26th) 154.

Bhalgora:—(20th) 4-15; (21st) 4-14, 5; (25th) 5.

Bokaro and Ramgur:—(20th) 14-1, 14-5, 14-6; (21st) 13-6; (25th) 14-8.

Burro Dhemo:—(20th) 4-4, 4-6; (21st) 4-3, 4-5; (25th) 4-3, 4-1.

Burrakur:—(20th) 13-6, 13-10.

Central Kurkend:—(25th) 14 C.T., 14-5.

Churulia:—(21st) 1-9, 1-11.

Dhemo Main:—(25th) 14-8, 14-12.

East Indian:—(25th) 16-12.

Equitable:—(20th) 36-7; (25th) 36-6; (26th) 36-8.

Ghusick and Muslia:—(20th) 4-7; (21st) 4-8 C.T.

Hurrladih:—(25th) 12-12 C.T.

Jainty Central:—(26th) 1-10.

Kalapahari:—(20th) 11-4, 11-8.

Katras Jherriah:—(25th) 24-8 s.o.l., 25-8 x.d.

Kuardi:—(20th) 2-14, 2-15; (21ts) 2-12, 2-14, 3, 2-13, 2-15, 3, 3-2.

Lakurka:—(25th) 9-8.

Mundulpoor:—(25th) 9-14, 10.

Nazira:—(21st) 8-8, 8-12.

North Damuda:—(20th) 5-6, 5-10.

North-West:—(21st) 21-12.

Pench Valley:—(25th) 34.

Raneegunge:—(20th) 25-13; (26th) 25-6 s.l.

Rewa:—(26th) 22.

Samla:—(21st) 2-2, 1-15, 2-1.

Singareni Collieries:—(25th) 10-8 s.l., C.T.

Sendra:—(21st) 12-12, 12-15, 12-9, 12-13 (13 C.T.), 12-8; (26th) 12-6.

Standard:—(25th) 19-8 s.l., 20, 20-4; (26th) 20, 20-2, 20-6, 20-7.

Searsole:—(26th) 4-2.

South Karanpura:—(21st) 4-7; (26th) 4-8.

Talcher:—(20th) 1-8; (21st) 1-7.

West Jamuria:—(25th) 30-10, 30-12 (30-8 s.o.l.); (26th) 30-6.

JUTES:—

Adamjee (Pref.):—(25th) 153 (152, 153 s.ls.).

Agarpara:—(20th) 24-12 s.l.; (26th) 25 s.l., 24-9, 24-15 s.l.

Albion (Pref.):—(20th) 173.

Alliance:—(20th) 126.

Anglo-India:—(20th) 311, 308 s.l.; (21st) 312-8, 314-8 s.ls.

Anglo-India (Pref.):—(25th) 171.

Auckland:—(20th) 164; (21st) 165; (26th) 166 s.l.

Bally Ordy.:—(20th) 219-6 (216 s.l.), 216; (21st) 220.

Bally (Pref.):—(25th) 159.

Barnagore:—(26th) 98-8, 99-8.

Belvedere:—(25th) 376 s.l.

Birla:—(21st) 25-2, 25, 25-4, 25-8; (25th) 25, 25-4, 25-2, 25-8; (26th) 25-5, 25-9.

Budge-Budge:—(20th) 340, 342; (21st) 345, 346; (25th) 346 s.l., 348; (26th) 344.

Caledonian:—(21st) 362.

Champdany:—(21st) 165, 166 s.ls.

Clive:—(25th) 21-4, 21-10 (21-6, 21-8, 21-12 s.ls.); (26th) 21-8.

Clive (Pref.):—(1st) 148, 149.

Cheviot:—(21st) 180, 181.

Dalhousie (Pref.):—(20th) 174 (173 s.l.); (21st) 173; (25th) 174.

Delta:—(25th) 379.

Empire:—(20th) 23-8; (21st) 23-4, 23-8; (25th) 23-8, 23-12; (26th) 23-8.

Fort Gloster (Pref.):—(20th) 174.

Fort William:—(25th) 221, 218, 219-8 s.ls., 219, 220-8; (26th) 216.

Ganges:—(25th) 240.

Gourepore:—(21st) 650; (25th) 654, 657-8, 655 (660-8 s.l.); (26th) 659-8 s.l., 660.

Hastings (Pref.):—(20th) 138.

Howrah:—(20th) 49-12, 50-2, 49-14; (21st) 49-10, 49-14; (25th) 50-10, 51-5, 51-6 (51-8, 50-12 s.ls.), 50-4; (26th) 50-2.

Howrah (Pref.):—(21st) 158-8; (25th) 161, 162.

Hooghly (Ordy.):—(21st) 53-8, 54, 54-8.

Hukumchand (Ordy.):—(20th) 8-12; (21st) 8-13.

Hukumchand (Pref.):—(20th) 116-8, 117-8; (26th) 117 s.l.

India:—(20th) 279-8 (278 s.l.); (21st) 285, 288; (25th) 284 (286-8 s.l.), 288, 289, 286 (288-8 s.l.); (26th) 282 s.l., 285-8 (286-8 s.l.), 288, 286-8 (287-8 s.l.).

Kamarhatty:—(20th) 457; (21st) 460; (25th) 462-8, 460; (26th) 455.

Kamarhatty (Pref.):—(21st) 161 s.l.

Kanknarrah:—(20th) 366, 368 s.ls., 365 c.d.; (21st) 370.

Kanknarrah (Pref.):—(21st) 161 s.l.

Kinnison:—(20th) 531.

Lothian:—(21st) 235-8, 236-8.

Megna:—(20th) 35-14, 36-4, 36-12, 37, 37-8, 37-12; (21st) 37-8, 38, 38-8, 39 (38-4 s.l.); (26th) 39-1, 39-5.

Naihati:—(26th) 284.

Naskarpara:—(21st) 17-12, 18, 18-4; (26th) 18, 18-4.

National:—(20th) 21-4, 21, 21-2, 21-4, 21-8; (21st) 21-8; (25th) 21-9 (21-8, 21-12 s.l.s), 21-8; (26th) 21-3, 21-7, 21-8 s.l.

New Central:—(20th) 292, 289; (21st) 294-8 c.d.; (25th) 294, 296.

New Central Pref.:—(21st) 172; (25th) 174.

Northbrook:—(21st) 31-8, 32-4.

Nuddea:—(21st) 55-8, 56, 56-8; (25th) 56-4, 55, 55-8.

Orient:—(26th) 183.

Presidency:—(20th) 4-4; (21st) 4-6, 4-8, 4-5 (4-4 s.l.); (25th) 4-9, 4-6 C.T., 4-6, 4-4, 4-6, 4-8; (26th) 4-7, 4-9.

Reliance:—(21st) 54-10, 55-8 s.ls., 54, 54-8; (25th) 53-14, 54, 54-8.

Standard:—(21st) 265 (267 s.l.); (25th) 268-8.

Waverley:—(20th) 1-15, 1-10.

TEAS :—

Basmatia:—(25th) 13.

Bateli:—(21st) 5-6, 5-8; (25th) 5-5, 5-6, 5-8.

Bishnauth:—(21st) 25-4, 25-8, 25-2, 25-3; (26th) 25-4, 25-8.

Borpukhuri:—(20th) 10.

Chandypore:—(21st) 68, 69.

Dhelakhat:—(25th) 21-8.

Dimakusi:—(25th) 27 s.l.

Dufflaghur:—(20th) 13-8, 13-12; (25th) 13-8, 13-12; (26th) 13-12.

Eastern Cachar:—(21st) 8-2, 8-6.

East India:—(25th) 9-8, 9-12; (26th) 9-4.

Ellenbarrie:—(21st) 270, 261-8, 263 s.ls.

Hansqua:—(21st) 9-12, 10.

Hantapara:—(20th) 340; (25th) 344.

Kornafuli:—(21st) 11-6, 11-10.

Naga Hills:—(21st) 13-4, 13-8; (25th) 13.

New Terai:—(25th) 9-10, 9-14.

Rajnagar:—(21st) 7-2, 7-6.

Sarugaon:—(25th) 8-2, 8-6.

Singell:—(21st) 67, 68 s.ls.

Teen Ali:—(21st) 14-12 s.l.

Tengpani:—(20th) 17-6.

Tezpore:—(20th) 7-14, 8, 8-4; (21st) 7-12, 8, 7-15, 8-3; (25th) 7-15, 8-3.

Tezpore (Pref.):—(26th) 14-12.

SUGARS:—

Balrampore:—(25th) 7-4; (26th) 7-4.

Dyer Meakin Brewery:—(20th) 5-14, 6-4 s.l., 6-6 C.T.

Murree Brewery:—(20th) 13, 13-1, 13-2, 13-6; 21st) 13-4, 13-8, 13-3; (25th) 13-4, 13-8; (26th) 13-3, 13-4, 13-8.

New Savan:—(26th) 6-8, 6-12.

Purnea:—(21st) 6-14 C.T.

Ramnugger Cane and Sugar (Ordy.):—(20th) 7-12; (25th) 8, 7-14; (26th) 7-12, 8, 8-4.

Ramnugger Cane and Sugar (Pref.):—(21st) 118, 119.

Raza:—(20th) 15-1, 15-15.

ELECTRICALS & TELEPHONES:—

Agra Electric:—(21st) 120, 121.

Bengal Telephone:—(20th) 18-8 C.T., 18-3, 18; (21st) 18-2 s.l.; (25th) 18-4, 18-8, 18-6, 18-10; (26th) 18-10 (19 s.l.), 18-14, 18-12, 18-9, 18-13, 18-11, 18-15, 19.

Bengal Telephone (Pref.):—(21st) 12-2 s.l., 11-13, 12-1, 11-12; (25th) 11-12, 12.

Cuttack Electric:—(25th) 9-14, 10-2 s.ls.

Patna Electric:—(26th) 17-4 s.l.

Shahjahanpur:—(21st) 6, 6-4.

U. P. Electric:—(26th) 187 (188 s.l.).

ENGINEERINGS :—

Arthur Butler:—(20th) 13-2, 13-4, 12-12, 12-14.

Braithwaite & Co.:—(21st) 10-8 s.l., 10-2, 10-6; (25th) 10-2, 10-3, 10-7, 10-1.

Britannia Engineering:—(20th) 10-10, 10-14; (21st) 10-10, 10-14; (26th) 10-7, 10-11, 10-15.

British India Electric Construction:—(25th) 8, 8-4 s.ls.; (26th) 8-3, 8-7.

Burn & Co. (Ordy.):—(21st) 373 (380 s.l.); (25th) 379, 381; (26th) 378, 380.

Burn & Co. (6 per cent Pref.):—(25th) 148, 149; (26th) 149.

Burn & Co. (7 per cent Pref.):—(20th) 166; (25th) 169, 170.

Hukumchand Steel (Ordy.):—(20th) 10-5, 10-9; (26th) 10-2 s.l., 10-3, 10-8.

Hukumchand Steel (Defd.):—(25th) 2-15, 3, 3-2; (26th) 2-14 s.l., 3, 2-15.

Indian Iron and Steel:—(20th) 30-10, 30-14, 30-8, 30-13, 31-1, 30-13; (21st) 30-14, 31 (31-4 s.l., C.T.), 31-2; (25th) 30-14 (32, 32-4 s.o.ls.), 30-10 s.l., 31-4, 31-5 (32 s.l.),

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***The Stock Exchange remained closed on the 24th February, 1941, owing to "Mahasivaratri."**

30-12 (31-8 s.l.), 30-13 ; (26th) 30-13, 30-12, 30-9 (30-14, 31 s.l.), 30-8, 30-7, 30-15, 30-10, 30-9.
Indian Galvanizing:—(21st) 29-12, 30 ; (25th) 29-12, 30.
Indian Standard Wagon (Ordy.):—(21st) 60-4 s.o.l., 61-8, 62 (61-12, 62-4 s.ls.).
Indian Standard Wagon (Pref.):—(20th) 152, 153 ; (21st) 153.
Indian Steel and Wire Products (Ordy.):—(25th) 55 s.l., 55-4, 55-12.
Indian Steel and Wire Products (Defd.):—(20th) 37-10, 37-12 ; (21st) 38-4.
Indian Steel and Wire Products (Conty.):—(21st) 7-1, 7-5, 7-7, 7-6.
Marshalls:—(20th) 1-14, 1-15, 2, 2-2 ; (21st) 2-1, 2-2.
National Iron and Steel:—(21st) 8-5, 8, 8-5, 7-15.
Kumardhubi Engineering (Ordy.):—(25th) 4-12.
Kumardhubi Engineering (Pref.):—(20th) 124, 125.
Saran Engineering:—(25th) 5-14 ; (26th) 5-14, 6-2, 5-15, 6-3.
Steel Corporation (Ordy.):—(20th) 18-11, 18-15, 18-13, 19-1, 18-10, 18-12, 19, 18-14, 19-2, 18-14 ; (21st) 18-13, 18-15, 19-2, 19-4, 18-14, 19-1 ; (25th) 18-15, 19-2, 19-4 C.T., 18-12 ; (26th) 18-12 (18-14, 19 s.l.), 18-10, 18-14, 18-15, 18-11, 18-10.
Steel Corporation (Pref.):—(20th) 116 C.T.; (21st) 115, 116 ; (25th) 115 ; (26th) 115, 116 s.l.
Steel Products:—(26th) 5, 5-1, 5-5.

MININGS:—

Burma Corporation:—(20th) 5-2, 5-7, 5-3 ; (21st) 5-2, 5-3, 5-7, 5-5, 5-3 ; (25th) 5-3 ; (26th) 5-3, 5-3 c.d.
Consolidated Tin:—(25th) 2-9, 2-8.
Indian Copper:—(20th) 2-1, 2-3, 2-1 ; (21st) 2-1, 2-3, 2 s.l., 2-1 ; (25th) 2-1 ; (26th) 2-1.
Karanpura Development:—(20th) 8-8 ; (21st) 8-4, 8-8.
Rhodesia Copper:—(20th) As. 15.
Tavoy Tin:—(20th) 1 ; (26th) 1-2.

CEMENTS:—

Bengal Potteries:—(25th) 8-2.
Dalmia (Ordy.):—(20th) 11 C.T. (11-4 s.o.l.), 11-7, 11-6 (11-12 s.l.), 11-12 ; (21st) 11-8 C.T.; (25th) 11-10, 11-12, 11-11, 12 (11-7 s.l.) ; (26th) 12 s.l., 11-6 s.o.l.
Dalmia (Defd.):—(20th) 2-10, 2-11 ; (25th) 2-11.
Dalmia (Pref.):—(20th 109 s.l., 108, 109, 110, 111 ; (21st) 110, 111, 109 s.l.; (25th) 110, 111 s.l.
Reliance Firebricks:—(20th) 7-8.

CHEMICALS:—

Alkali Chemicals (Ordy.):—(20th) 17-12 o.l., 17-4, 17-8, 17-12, 18 ; (25th) 18-2 (17-12 o.l.) ; (26th) 17-14, 17-15, 18-3.
Alkali Chemicals (Pref.):—(20th) 123 x.rights, s.l.
Frank Ross:—(21st) 4-6.
Liste: Antiseptic (Pref.):—(20th) 90 C.T.

OILS:—

Indo-Burma Petroleum:—(21st) 104, 105 s.ls.
Tide Water Oil:—(21st) 15-2 C.T. (15-4 C.T., s.l.).

PAPER MILLS:—

Bengal Paper (A. Pref.):—(20th) 174 ; (26th) 124.
India Paper Pulp:—(21st) 142-8 s.l.; (26th) 142 s.l.
Mysore:—(20th) 14-4 C.T., 14-4, 14-6 ; (21st) 14-8, 14-12 ; (26th) 14-9, 14-13, 14-8.
Orient:—(20th) 10-8, 10-13 ; (21st) 10-5, 10-6, 10-11.
Shree Gopal:—(21st) 9-14, 10-2, 10-6, 10-1, 10-3, 10-7.
Star:—(20th) 9-14, 10-2, 10, 9-13, 9-15, 10-1 ; (21st) 9-15, 10-3 ; (26th) 9-14, 10-3.
Titaghur Paper Prefd. Ordy.:—(20th) 5 s.li; (25th) 5; (26th) 5, 5-4.
Titaghur Paper (Ordy.):—(20th) 17, 17-4, 16-14, 17-3 ; (21st) 16-15, 17-3, 16-14, 17, 17-4 ; (25th) 17-2 C.T., 17, 17-3 ; (26th) 16-13, 17-1, 16-12, 16-14, 17-2.

SAW MILLS:—

Assam Saws:—(20th) 3-10 ; (21st) 3-8, 3-9, 3-11, 3-10 C.T.; (25th) 3-9, 3-8, 3-11 C.T.; (26th) 3-10.

REAL PROPERTIES:—

Bengal Bonded Warehouse ('A' Share):—(20th) 915.
Humayan Property (Defd.):—(21st) 1.
Midnapore Zemindary:—(20th) 71-8 ; (21st) 72 ; (25th) 70 (72 s.l.) ; (26th) 70-8.

SHIPPINGS :—

Bengal Assam Steamship Co. (Ordy.):—(21st) 248, 249-8 s.l.; (25th) 248 C.T.; (26th) 247-12.
Bengal Assam Steamship (Pref.):—(25th) 103.
Calcutta Landing and Shipping:—(25th) 16 C.T., 16.
Fraser & Co.:—(20th) 8, 8-4, 8-8; (21st) 8-3, 8-4.
India General Navigation Co. (Pref.):—(21st) 118, 119.

MISCELLANEOUS:—

Balmer Lawrie:—(21st) 320, 322.
Bararee Coke:—(20th) 20-10, 20-11, 20-15, 21-1 ; (25th) 21-2, 21-4 ; (26th) 21-2, 21-4 S.T., 21.
B. I. Corporation (Ordy.):—(20th) 4-8, 4-10, 4-7, 4-9 ; (21st) 4-7, 4-9, 4-10 ; (25th) 4-7, 4-9, 4-8, 4-10, 4-9 ; (26th) 4-7, 4-9.
B. I. Corporation (Pref.):—(26th) 180, 181.
Dunlop Rubber (Ordy.):—(25th) 39 s.l., 39-8, 39-12 ; (21st) 38-14 s.l., 39-12, 40 s.ls.; (25th) 39-14, 40-2, 39-12, 40, 40-4 ; (26th) 40-6, 39-12, 40 (40-8, 39-12 s.l.).
Dunlop Rubber (2nd Pref.):—(20th) 114 s.o.l., 115 ; (21st) 115, 116 ; (26th) 115.
Indian Cables:—(20th) 21-4 ; (21st) 21-10, 21-12 ; (25th) 21-12 C.T., 21-15, 21-9 ; (26th) 21-10, 21-11.
Indian National Airways (Ordy.):—(20th) 5-4, 5-8 s.o.l.
Indian National Airways (Defd.):—(20th) 2-2, (1-12 s.o.l.).
Indian Rubber Manufacturing:—(25th) 28, 28-4.
Ivan Jones:—(26th) 2-1, 2-3.
Publicity Society:—(25th) 6-6, 6-10.
Rohtas Industries (Ordy.):—(20th) 20-9, 20-8, (25th) 20-8 s.l.; (26th) 20-10, 20-14.
Walford Transport (Ordy.):—(21st) As. 15, Re. 1-1, As. 14 ; (26th) 1-2, 1-5.

Shortage of Bags

A serious shortage of bags is complained of in the important grain-growing districts of the Argentine, states the Argentine correspondent of the Indian Central Jute Committee, in his latest report.

* * *

G. I. P. Railway

The approximate traffic returns in the G. I. P. Railway for the period ended February 10, 1941, totalled Rs. 52,79,000, against Rs. 39,16,000, the actual earnings for the corresponding period in 1940. The up-to-date earnings for 1941 are Rs.14,24,03,000 against Rs. 11,91,36,000, the earnings for the corresponding period in 1940.

* * *

B.B. & C.I. Railway

The approximate traffic returns of the B. B, & C.I. Railway for the period ended, February 10, 1941, amounted to Rs. 42,46,000, against Rs. 36,48,000 and Rs. 34,13,000, the figures for the corresponding periods in 1939, and 1940, respectively. The total returns to date were Rs. 11,69,14,000 against Rs. 10,11,63,000 and Rs. 10,31,10,000 for the corresponding periods in 1939 and 1940, respectively.

* * *

B. N. Railway

Following is the statement of approximate earnings of the Bengal-Nagpur Railway Co., Ltd. for the period ended February 20, 1941 :—

		Rs.
Earnings for the period	...	36,02,000
Total to end of period	...	10,57,28,000
Corresponding period of last year	...	35,34,000
Total last year	...	9,56,36,000

MARKET POINTERS

More War Orders for Cotton Mills

The Government of India are likely to place very much heavier orders in the year 1942 than in the current year with the textile industry. In this connection the Government of India propose to appoint an Advisory Panel representing the Mill Associations of Bombay, Ahmedabad, Bengal, Indore, Southern India and Upper India Chamber of Commerce at Cawnpore. The Government of India have requested various Mill Associations to lend the services of their Secretaries as the work involved in organising any expansion of production can best be performed by such executive officers.

The first meeting of the Advisory Panel, it is understood, will be called at Delhi by the Director-General of Supply on receipt of the views of the Associations concerned.

* * *

Jute Production

The reported production of the Indian Jute Mills Association and of those non-member mills who send in other returns amounted in January to 73,030 tons. The hessian, sacking and canvas production figures showed pratically no change. The total production from the start of the season, that is, from July to January inclusive, now amounts to 533,783 tons, compared with 709,422 tons in the corresponding seven months of 1939-40, a reduction of approximately 22 per cent. The consumption of jute for the seven months is approximately 3,100,000 bales. In January, 1940, the production was 121,377 tons and in January, 1939, 95,716 tons.

* * *

Rubber Export Quota

The International Rubber Regulation Committee fixed the following percentage of basic quotas for 1941 as the permissible exportable amount:—For April-May-June 100 per cent.

* * *

Rolling Rolls for Steel Works

Further amendments in the Notification relating to export trade control are announced in the Gazette of India. The schedule attached to the notification relating to the steel control scheme contains the following additions: Rolling rolls for steel works (whether of cast iron, cast steel or forged) and constructional steel, whether fabricated or not for inclusion in the structure of any building. The notification prohibits the bringing into British India by sea from any place outside India of any iron or steel of the description specified in the schedule.

* * *

Indian Copper Corporation, Ltd.

The following are the output figures for the month of January, 1941 :—

Ore Milled	...	33,116	short tons.
Refined Copper Produced	...	504	long tons.
Refined Copper issued to Rolling Mill	...	500	,,
Yellow Metal Sheet Produced	...	621	,,
Brass Bars Produced		60	,,
1st Class Yellow Metal Sheet used in Circle Department	...	Nil	
Yellow Metal Circles Produced	...	85	,,

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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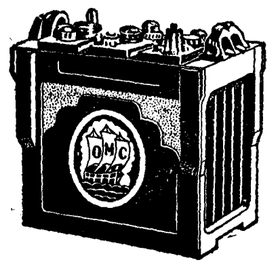
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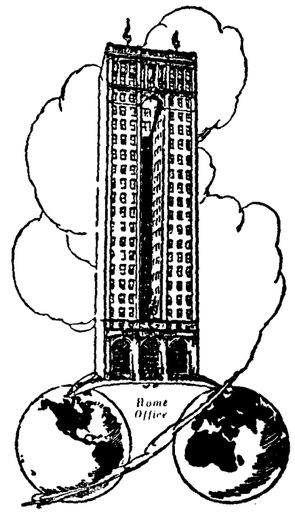
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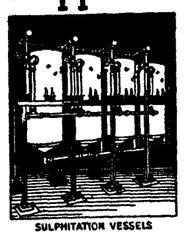
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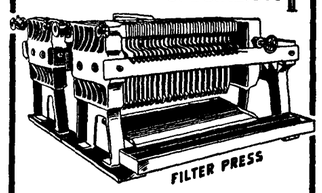
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Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
March 8, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Friday, Evening.

AFTER the small spasm of stringency evident in the past fortnight, the money market in Calcutta has again relapsed into its wonted ease. With inter-bank call money quoting ¼ per cent. and none so needy as to be borrowers even at that rate, banks are positively spurning fixed deposit money except for the longer periods. Money is thus absolutely unusable and, as one money market reporter observed, is simply pouring in from nowhere. That the credit situation is thus one of unprecedented ease is also borne out by other money market indices. Banks deposits with the Reserve Bank are showing an upward trend and it is only the Reserve Bank's statement for the week ended 28th February that shows a decline of a crore in bankers' balances with the central banking institution. How far this is to be attributed to the emergence of any trade demand for money is doubtful, especially as the Imperial Bank's advances remain practically unchanged at Rs. 35.4 crores.

The current year is probably the first year when money conditions have, far from firming up, actually eased with the advent of the busy season. Even the large offtake from the market on account of Treasury bills a few weeks ago did not make any difference to the state of the market. When such is the position, it is not a little interesting to speculate on the trend of money rates in the coming months, expecially as, according to the Finance Meber, the floating debt is to be reduced in volume by Rs. 8 crores in the new financial year. Suffice it to say that there is every prospect of the Government being able to secure its short-term requirements from the market at record low rates. This should greatly conduce to solve the few ways and means conundrums that Government might be faced with. On the other hand, one can easily foresee a time when banks' interest in Treasury Bills would dwindle to small proportions, even though alternative forms of short-term investment may be scarce.

At the moment, and for sometime to come, Treasury Bill maturities just balance the sales at Rs. 1 crore; and the high level of Central Government's cash balances with the Reserve Bank make it unlikely that a rise in the weekly sales will be effected. Meantime, such is the unusability of funds, that, even at so low a yield of about 3/8th per cent. sales of intermediates are proving extremely popular. The sale of tap bills was commenced on the 12th February and, in the three weeks following, their sales fetched Rs. 2.23 crores, Rs. 2.33 crores and Rs. 2.37 crores respectively. The sales are still being continued, and will be, until the response should prove at all disappointing, of which, however, there is absolutely no likelihood. Meantime, the average rate of accepted tenders for tender Treasury Bills is almost unchanged around eleven annas percent per annum.

These bumper sales of intermediates are reflected in the handsome rise in Central Government's balance with the Reserve Bank from Rs. 19.83 crores on February 21, 1941 to Rs. 21.85 crores on February 28. In addition, the small ways and means advance of Rs. 35 lakhs has also been liquidated. In every way, therefore, the position is clear for effecting the gigantic financial operations which would be entailed by the redemption of the sterling debt. On March 10, the authorities in the united Kingdom and in India would obtain the full returns as to the nature and size of holdings of the terminable loans. There is at present no means of knowing how much is actually held by foreign holders, but reports to hand suggest that a small bit of the total of £90 millions of sterling stock is held by Indian holders. To that extent, the utilisation of sterling balances will be less than Rs. 120 crores, because Indian holders will have to accept rupee counterparts in return for the amount of stocks surrendered.

It is a matter for surprise, not to say pain, that the sterling redemption scheme still continues to evoke criticisms which follow a curious line. The attitude of those who have or had a sneaking faith in outright repudiation of sterling obligations seems far less irrational that that of those who apprehend that the utilisation of sterling balances in London to retire our sterling debt would impair the financial backing of the currency or the strength of the rupee exchange in the post-war period. Such groundless fears are the height of topsy-turvydom in that they amount to this conclusion—that, to have a foreign debt, is the best symbol of credit.

In his budget speech, the Finance Member showed how, in the past six years, our foreign debt has been reduced by £170 millions of which £110 millions were retired since September, 1939. The sterling stocks still to be redeemed hereafter would be £165 millions, of which anything like £15 millions might be held by Indian investors.

The balance to be redeemed is £150 millions. How long will it take for India to be completely free of foreign debt?

In the seven weeks, January 3, to February 21, sterling securities in the Issue Department of the Reserve Bank rose from Rs. 131.50 crores to Rs. 140.50 crores, or by Rs. 9 crores. In the same period, foreign

(*Continued on page 425*)

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1940	Rs.	Rs.	Rs. a. p.
Oct. 2 ...	3,20·00	2,00·00	0 10 10
,, 8 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,32·00	3,00·00	0 10 2
,, 28 ...	3,96·25	3,00·00	0 10 10
Nov. 5 ...	3,32·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,32·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec. 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,32·75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08·75	1,00·00	0 15 3
,, 30 ...	2,07·25	1,00·00	0 15 0
Jan. 1941 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 18 4
,, 28 ...	3,39·00	1,00·00	0 11 5
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17 ...	...	2,28·25	0 10 0
,, 18 ...	5,16·00	1,00·00	0 11 1
,, 19 to 24 ...	...	2,33·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3 ...	...	2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (-)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Sept 7	1,00.00	2,00,00	—1,00.00	22,00.00
,, 14	2,00.00	2,00.00	...	22,00.00
,, 21	2,00·00	2,00·00	...	22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2,00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	—1,00·00	32,86·25
,, 27	1,00·00	2,00·00	—1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	—1,00·00	30,86·25
,, 11	1,00·00	2,00·00	—1,00·00	29,86·25
,, 18	1,00·00	2,00·00	—1,00·00	28,86·86
,, 25	1,00·00	3,00·00	—2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	—5,00·00	21,86·25
,, 8	1,00·00	3,00·00	—2,00·00	19,86·25
,, 15	1,00·00	3,00·00	—2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25

TREASURY BILLS MATURITIES

Mar. 13 ...	1,00,00,000	
,, 20 ...	1,00,00,000	
,, 27 ...	1,00,00,000	3,00,00,000
April 4 ...	1,00,00,000	
,, 11 ...	1,00,00,000	
,, 18 ...	1,00,00,000	
,, 25 ...	1,00,00,000	4,00,00,000
May. 1 ...	1,00,00,000	
,, 8 ...	1,00,00,000	
,, 15 ...	1,00,00,000	
,, 12 to 17 ...	2,28,25·000	
,, 22 ...	1,00,00·000	
,, 19 to 24 ...	2,33,50,000	
,, 29 ...	1,00,00,000	9,56,75,000
Feb. 26 to Mar. 4 ...	2,37,50,000	
Mar. 7 ...	1,00,00,000	3,37,50,000
Total ...	...	19,94,25,000

TREASURY BILLS

India

Tenders for Rs. one crore of three months' Government of India Treasury Bills were opened on Tuesday, March 4, 1941. Total amount offered was Rs. 3 crores and 20 lakhs. Tenders at Rs. 99-13-3 per cent and above were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 8 per cent. Lower tenders were rejected. Total amount accepted was Rs. one crore, the average rate of accepted tenders being annas eleven and pie one per cent per annum.

Tenders for Rs. one crore of three months' Government of India Treasury Bills will be received on Tuesday, March 11, 1941. Successful tenders should make payment on Friday, March 14, or March 13, 1941, where Friday is a holiday. Other conditions are as usual.

Three months' Intermediates will be sold from March 5, 1941, to March 10, 1941 at Rs. 99-13-6 per cent subject to the conditions previously announced (viz sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from February 26 to March 3, 1941 amounted to Rs. 2,37,50,000.

During the week ended February 28, 1941 Government of India Treasury Bills for Rs. 6,50,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Feb. 28, 1941	Last week Feb. 21, 1941	A year ago Mar. 1, 1940
Liabilities—			
Notes held in Bkg dept.	17,48,71	16,32,35	14,51,62
Notes in circulation in India	232,29,05	232,63,74	225,02,30
in Burma	17,18,45	17,18,50	14,74,58
Total Notes issued	266,96,21	266,09,59	254,32,50
Total Liabilities	266,96,21	266,09,59	254,32,50
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	149,50,11	118,50,11
Total of A	184,91,54	184,91,54	157,91,57
B. Rupee Coin	82,43,17	31,56,89	58,05,66
Rupee Securities	49,61,50	49,61,16	38,35,27
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	266,96,21	266,09,59	254,32,50
Ratio of A to Liabilities	69·267%	69·492%	62·092%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	21,85,20	19,82,621	11,38,84
(2) Govt. of Burma	3,30,42	2,53,43	2,03,57
(3) Other Govt. accounts	6,87,27	6,38,91	7,05,40
(b) Banks	45,26,50	46,25,10	15,92,70
(c) Others	1,37,04	2,02.92	2,33,75
Bills Payable	66,99	59,15	8,90
Other Liabilities	3,94,57	3,98,11	1,28,49
Total	93,27,99	91,62,24	50,11,65
Assets—			
Notes.			
in India	17,13,11	16,08,84	14,37,27
in Burma	35,60	28,51	14,35
Rupee Coin	7,32	8,08	3,94
Subsidiary Coin	3,41	3,15	3,41
Bills Discounted—			
(a) Internal	..	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	5,00	13,23	3,34,10
Balances held abroad*	67,18,44	66,27,34	23,85,88
Loans and Adv. to Govt.	...	36,00	...
Other Loans & Adv.	5,00	10,00	7,00
Investments	7,06,52	7,08,53	7,01,02
Other Assets	1,34,09	1,28,39	75,18
Total	93,27,99	91,62,24	50,11,65

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Feb. 28, 1941	Last week Feb. 14, 1941	A year ago Mar. 1, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	95,44,43	95,77,20	87,61,95
Loans against securities *per contra*	...	...	..
Acceptances for Constituents	...	...	73
Sundries	59,60	55,57	61,08
Total	10,729,03	107,57,77	99,46,26
Assets—			
Government Securities	46,25,74	46,62,55	36,52,49
Other authorised investments	1,00,54	1,00,53	92,44
Loans	8,07,30	7,90,08	9,48,18
Cash credits ...	23,10,40	22,99,40	33,04,29
Bills Discounted and Purchased ...	4,29,78	4,16,85	5,58,19
Liabilities of Constituents for Acceptances *per contra* ...	...	...	73
Dead Stock ...	1,81,30	1,81,22	1,86,52
Sundries	64,29	51,75	72,07
Bullion	...	...	..
Balances with other Banks	62,13	52,54	4,11,17
Cash in hand and with the Reserve Bank of India ...	...21,45,07	23,02,85	7,20,23
Total	107,29,03	107,57,77	199,45,2

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Finance Abroad

WITH the emergence of the Lease and Lend Bill and in the face of the almost certain prospect of its being passed by the Congress, the question of Anglo-American financial payments has naturally tended to recede into the background. No longer do facts and figures of the dwindled gold reserves of the United Kingdom nor the balance of payments as between the two countries figure so important in current discussions. The London-New York cross-rate, until only a few months ago, used to be the subject of careful and close scrutiny, whose every fluctuation excited considerable interest. It is, no doubt, sometime now since the cross-rate fell below the 4.00 mark. On the other hand, there has been a noticeable amount of firmness in the rate around the prevailing level of 4.02, and fluctations generally range between 4.02½. In normal times, even a small appreciation or depreciation in the currencies would be noted with interest, but now their significance is naturally of a limited character. In retrospect, it may be remembered that the accession of firmness to the sterling-dollar rate was achieved as much by the complete control of all transactions at both ends as by the elimination of the much-discussed free sterling market.

The history of exchange regulations however, abounds in curious and difficult phases and new problems continually arise. On the other hand, more and more new regulations have been rendered necessary from time to time, designed to check or control certain kinds of financial operations and not merely to strengthen the armoury of the exchange control. The introduction of "blocked" accounts in December last gave to British monetary vocabulary a new term that had for long been considered disreputable and was associated only with the highly controlled economies on the Continent. As from December, the British Treasury and the Bank of England as its agent, took powers to direct that any payment due to a non-resident shall be made in sterling to a blocked sterling account. What particular payments are to be treated was, of course, left to the full discretion of the authorities. To appreciate what the particular kinds of operations are which made the introduction of blocked sterling necessary, and to understand the uses to which this new category of sterling may be put, a brief resume of the experiences of the exchange control in the period prior to its introduction may not be out of place.

Actually, the official admission of the existence of blocked sterling accounts has been made only after fifteen months of its actual existence, because blocked sterling was automatically born with the coming of exchange control. In a masterly analysis and description of the working of the blocked sterling arrangements, the *Economist* traces the factors that led to its coming as well as the probable uses to which the new arrangements would lend itself. "Blocked sterling" had its origin in the fact that the non-payment of amounts due to non-residents, for which official sanction has not been given whether in the form of foreign exchange or of free sterling had created immobilised claims on London. Very often these claims were in the form of sterling funds which could not be converted into foreign currency nor could they be transferred to banking funds opened in the name of the non-resident creditor. At the outbreak of war, British film exhibitors owed substantial sums to the U. S. film industry. Similarly, there were other causes of comparable blocked sterling due to non-residents who had been unable to withdraw the proceeds of the realisations on their investments in Britain either through the official or free exchange markets. Until November, at least, the manner in which such immobilised assets could be utilised were largely left to the discretion of the interests concerned. The arrangements created very few apparent difficulties and evoked little dissatisfaction from the creditors concerned.

Commendable as this treatment of immobilised sterling claims of non-residents had been, it did not obviate certain legal difficulties of which one was that the unofficial and unadmitted blocking of sterling did not enable the resident debtor or agent to discharge his full legal obligation to his non-resident creditor, as a result of exchange regulations. It is this legal difficulty that forced the authorities to admit officially the creation of blocked sterling accounts. Payment ordinarily allowed on such accounts are the sterling proceeds of maturing securities, proceeds of the sale of estates, dissolution of partnerships etc. The funds accumulated in these accounts could only be invested in a specified list of trustee securities, and—as blocked accounts are not allowed to earn any interest, they have necessarily to be invested. It is, however, necessary to understand that no merely immobilised sterling claims will be admitted to the blocked account, nor will the many payments to which the authorities do not accord their sanction be admitted to it. The blocked sterling accounts, in fine, are something more than a residual category of sterling in which all payments due to non-residents, for which the authorities are not prepared to grant exchange, will be pooled. The scope of new accounts is to be less restricted than the above arrangement suggest.

Transfers from one blocked account to another are tabooed. But it is only in theory that this can be expected to prevent the emergence of an exchange rate for blocked sterling. The experiences of blocked currency arrangements has shown that a quotation cannot altogether be avoided. This is because there are certain obvious ways in which the ownership of blocked sterling can change without involving changes in the titular name of the account. It is with a view to reduce these unwanted operations to the minimum, that the charge of maintaining blocked sterling accounts and of investing their proceeds has been left exclusively in the hands of the joint stock banks, while the special agencies are passed over. The latter's income, however, would not be much affected on account of this by-passing of business.

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WORLD OF INDIAN FINANCE

(Continued from page 428)

balances in the Banking Department increased from Rs. 59.58 crores to Rs. 66.27 crores; or by Rs. 6.69 crores. The total increase in sterling assets in seven weeks is, thus, Rs. 15.69 crores. This gives a weekly average of Rs. 2¼ crores.. Or Rs. 9 crores per month. And Rs. 108 crores in a year.

There is, besides, the significant statement in the Budget speech that the remittance programme for 1940-41 would be only £1 million. In 1941-42, far from our needing to make remittances to the Secretary of State, the Indian Government will be getting £26 millions on balance.

It almost looks as though, between now and March 31, 1942, our surplus sterling resources may be of the order of £100 millions. By the time Sir Jeremy places his next budget before the Central Assembly, he might well be able to announce that all the sterling loans left are a meagre £50 millions. With accelerated orders placed by the U. K. Government in India and with other expanded services rendered by the Indian Government, it might not be altogether fanciful to indulge in the dream of an India substantially free of foreign debt in the course of 1942—in the earlier part of 1942 rather than the latter.

The exchange market continues to be devoid of interest. The freight situation is still the dominant factor and bills are few and very far between.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., all through for six months; banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months' D. A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6½d., for the second month; 1s. 6 9/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

Inter-bank call money is quoted ½ per cent. nominal in Calcutta.

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Editorial Comments

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Budget and Economic Policy

FIRST thoughts on the budget nearly always need to be supplemented by the conclusions of further and more leisurely consideration, though to return to the subject does not imply a revision of views expressed earlier.

INDIAN FINANCE is perhaps alone in the ranks of the nationalist press to stress the essential conformity of the Budget to accepted canons of public finance. As a piece of financial policy, it would be difficult to improve upon the lines on which the Finance Member set himself to draft the picture of our national finances, faced as he is with the immense task of financing the costliest war in history. If second thoughts on his *chef d'oeuvre* suggest what may seem a modification, it is not in respect of the main lines of policy, but in respect of the diverse ancillary lines of economic policy, whose confluence and correlation determine the ultimate success of any financial policy however sound it may be in itself.

The framing of every budget and the realisation of its expectations depend on the Finance Member's assumptions and prescience in relation to the tempo of economic life. And it is a matter of no small relevance at the moment to enquire whether the forces causing the vast changes in the structure of our public finance are correctly understood and properly guided. In Sir Jeremy Raisman's term, we see, for, perhaps, the first time in India's financial history, the faint glimmerings of a financial policy which may claim to take due note alike of the verities of war and the requirements of national well-being. To widen and deepen the grooves along which that policy flows should be the desire of the Government and the public alike. A receptive and eclectic mind on the part of the former and an unprejudiced outlook on the part of the latter would greatly help in its consummation.

Sir Jeremy's unfailing courtesy and good humour are a great encouragement in this regard; and the intolerant and unflattering traditions which the Finance Department built up in the time of his predecessor have been completely lived down. It is now possible, as it was not three years ago, to visualise an era in which the right of the public to make helpful criticism of official policy, at any rate in the financial sphere, is no longer doubted.

The debates in the Central Legislature have, we regret to say, been marked by a spirit either of flippant congratulation or wholesale condemnation and do not redound to the credit of those on whom rests the onerous responsibility for sound criticism. The debates were characterised not only by an utter lack of standpoint, but there was a regrettable obtrusion of personal bias, not to say, idiosyncrasies. That a budget, which foresees a deficit of the order of Rs. 20 crores and a colossal defence expenditure of Rs. 80 crores, should provoke little more than straggling comment is, perhaps, the price the country has to pay for the barren policies of the Congress. It is to be hoped that, at least when the Finance Bill is taken up, a more informed sense of public duty will actuate the people's representatives.

As was only to be expected, it was the Finance Member's plan for making up the deficit that provoked sharp differences of opinion. Big Business in India has its own notions of what part of the deficit should be financed out of borrowing and bank credit, and what part through fresh taxation. And the millionaire in India, like his confreres all over the world, cannot take kindly to new taxation even when a substantial deficit has to be made up. He would rather that the Government financed the whole deficit by means of borrowing, so that he could have the double advantage of escaping higher taxation and getting a higher rate of interest on his investments in government loans. This attitude is not unprevalent in India and is, to say the least, essentially unsocial.

There is the other school which believes in higher taxation and the people tightening the belt in the interests of national security. And it is often argued, not without point, that, when so large a defence expansion programme has to be put through, a certain measure of economic discipline in the shape of higher taxation would be the best antidote to the onset of inflationary conditions. After all, borrowing to finance the current deficits entailed by a large defence expenditure would only be an addition to the unproductive debt; and the lower it is kept down, the better.

The Finance Member's proposal to raise no more than a third of the anticipated deficit from new taxation is eminently satisfactory. The justification for it lies as much in the conditions created by the repatriation of our sterling obligations to the tune of Rs. 120 crores, as in the admittedly vital fact that the country cannot, at this stage, be called upon to shoulder too large a burden of taxation. To take up the latter point first: the new taxation proposed can, on the whole, claim that it leaves the lower income groups largely unaffected. And, by common consent, the enhancement of the Central surcharge on income-tax, and the raising of the E.P.T. levy are calculated to make the rich pay more. The rise in the latter levy has called forth from industry the complaint that it is called upon to pay for a war which, to some sections at least, has not been an unmixed blessing. In reply to the representations of the Federation of Indian Chambers of Commerce and Industry, the Finance Member stated that the incidence of the E.P.T. on industry was exaggerated.

While this may be true in a measure, the Government has a duty to see that it affects only those to whom war has provided any gains. The importance of this standpoint cannot be exaggerated. The success of the defence programme and the improvement in productive technique and output will both be conditioned in a large measure by the elasticity of the taxation policy pursued. All that can be claimed by the Finance Member is that the burden that Indian industry is called upon to bear has not, by comparison with other countries of the world, reached anywhere near snapping point. Had pre-war industrial policy been more enlightened, one which would have speeded up industrialisation, the Government could to-day command greater moral support in bringing forth proposals for new heavier taxation. In this sense, and to this degree, the sins of past neglect have perforce to be visited on the present and future generations in the shape of a needless addition to the unproductive public debt of the country.

In advocating the financing of the 1941-42 deficit by borrowing to the extent of Rs. 14 crores, the Finance Member has the great argument to fall back upon, that the total public debt of the country is very soon to suffer a handsome shrinkage. The comfortable ways and means position, the contemplated reduction in short-term debt, the steadfast adherence to cheap money, and the low interest on new borrowing are only a few of the impressive array of evidence that Government can cite in defence of its budgetary programme. In his last two budgets, Sir Jeremy Raisman has shown a refreshing freedom from the horror of deficits which marked the official mind, not so long ago. It is, we contend, not heterodox to suggest that, to a country with the unimpugnable credit-worthiness of India, the financing of a portion of its mounting defence expenditure may well be undertaken by means of a borrowing policy fashioned on correct and modern lines. From the first, the present Finance Member can claim to have acted with foresight of the shape of things to come. That claim would rest on his clear conviction that the sheet-anchor of financial policy during his regime must be a sound credit policy which, while helping a reduction in current expenditure, would facilitate easy and cheap borrowing. It is a far cry from the days of Finance Members to whom dear money was the first article of economic faith to one who is candid enough to avow that the official pursuit of cheap money to-day would be no more than "enlightened self-interest."

The part of the budget, which really should have received the most critical attention but has not, is the defence budget. The country has a right to ask whether so large an expenditure of Rs. 80 crores must be accepted as a *chose jugee*, and whether, if it is, it is directed along channels that would ensure a higher quantum of industrial production in the country. The account given by the Finance Member as to the progress of our defensive preparations is certainly heartening. But enthusiasm is also damped by the misgiving, which is fast becoming a fear, in the country that there is a lot of wasteful expenditure, which greater official vigilance can well prevent. Waste in so crucial a time as this would be criminal; and the enormously inflated salaries and payments figuring in the defence bill are indefensible. It is time that the Finance Member paid heed to the clamant requests of the public to have a Committee, which would not only put a check on these vagaries but suggest, where possible, retrenchment. The failure of the Government to associate Indian opinion in the working of the Defence Department naturally induces scepticism as to the justification for the large expenditures now undertaken. Sir Jeremy owes it to himself to take early action in this regard.

Plunder and Poverty

MANY stories have appeared in recent months to show that the new order, if still an aspiration, is not all jam for the millions of subjugated Europe. Behind the new order there lurks a formidable machine bent not only on propaganda but on plunder. The scraps of information provided by neutral reporters have, at times, looked crude, blatant and ill-assorted; but their truth has never been questioned. It is well to know how high the cost of Hitler really is, in terms of suffering for the people in the occupied countries.

Explanations are seldom so interesting as facts. And the facts collected and collated in an admirable way are to hand in the new Penguin Special *Europe in Chains*. Dr. Paul Einzig has surely taken the measure of the Nazis long ago and the man who gave the low-down on the bloodless invasion gives the dismal, dolorous story that began with the *Anschluss* and has not come to an end yet. It is a formidable charge sheet that is presented against the Nazis, and not even the exigencies of war can be offered in extenuation. The swift progress of events since September when Dr. Einzig finished writing his book does not detract from the correctness of his main conclusions. Nations beaten in battle are condemned to poverty and misery.

The facts of industrial conscription and of remorseless looting are now unchallenged, and the experience of France, pressed insistently to co-operate since December when Laval was ejected by Petain is no more encouraging than that of Denmark which yielded without protest. The economic history of Europe in 1940 is not in the least distorted by charges and counter-charges such as that Britain's economic warfare is responsible for short commons in many countries. For, given the record of the Nazis in Austria, Poland and Czechoslovakia, it could hardly be otherwise. The Nazi mind, cold, clear, precise and inhuman is intoxicated not only by the lust for power but by the heady wine of swift successes, and the oppression, in Norway, Holland and above all, in Poland is the final proof of the incapacity of Germans to rule either themselves or others. But Dr. Einzig does not go all the way with his analysis of Nazi psychology. He is really concerned with describing how the German war machine has abandoned nearly all the rules of war and even more concerned with chronicling the consequences for the forgotten common man. They are equally unpleasant, both in prospect and retrospect, almost alike for those which yielded without fighting and for those which refused to take it lying down. The destruction of civil liberty is one thing, the ruin of the means of production is another. The rupture of neutrality means plunder, and in thirteen chapters running into 128 pages only, Dr. Einzig shows how clever, how violent and how systematic Nazi spoliation has been. Aggression has never taken a subtler form than in Holland where the exchange has been fixed to let the Nazis bring up the stocks of tin, copper etc., remove all portable property, curtail the issue of fuel to industries and to consumers. And Dutch workmen deprived of work and unemployment benefit in Holland are latterly forced to seek work in German factories. The calculated savagery of the procedure is not

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Subscribed Capital	3,36,26,400	0	0	Deposits as at 31-12 40	32,49,88,000	0	0
Paid up Capital	1,68,13,200	0	0	Investments in Gilt-Securities, Treasury Bills, Call Deposits. 31-12-40 ...	21,90,32,685	0	0
Reserve Liability of Shareholders ...	1,68,13,200	0	0				

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masked by attempts to delude the Dutch by fair words. The Gestapo is too patent and unpleasant to reconcile Holland where patriotism survives amid privation.

While British war aims remain undefined, and people in the occupied countries often acquire the feeling that it is no use struggling, the Germans have thrown away nearly all their advantages by unmitigated greed. Even the Fifth Column in Holland and France must be repentant because Nazi performance is infinitely worse than Nazi promises. Occupied France has felt the weight of German capacity. The daily bill for the garrison is about £5 million and the Bank of France has continuously lost gold. Belgium and Norway have their gold abroad under the control of the governments in exile and only the prompt blocking of assets in the U. S. A. has saved a portion of the carefully husbanded wealth of European nations. The story of Belgium's gold and of Norway's too, brings out the audacity and hideousness of the currency experiments inaugurated by the German commissars. It is never too late to condemn, once the responsibility is fixed, and Dr. Einzig, himself of foreign birth but every inch a good European, totals up the score against the Nazis.

In Austria, the Nazis cut their teeth on the carefully stored up reserves of the Central Bank, doubly valuable as the Reichsbank was almost at the end of its tether. The Jews suffered inevitably and Nazi officials beat Verres hollow in the minor matter of private extortions. Established concerns were taken over and German tourists made cheap tours to the Tyrol. Austria is therefore numb in her grief. The stoicism of suffering may have been late in coming but in Czechoslovakia, too, the experience has been even more unhappy. The acquisition of the Skoda shares at a price fixed by the Nazis, the transfer, under duress, of the shares of Czech banks in local companies or by the devious machinery of new issue and allotment at a special price forged new fetters for a once prosperous industrial country. The term Protectorate does not obscure the ferocity of German spoilation. Even the pulling of wires which made the B.I.S. order payment of Czech gold worth £6 millions, which went to Berlin inevitably, was a minor operation in the campaign of plunder that has brought banking and industry under German control with German staffs in charge. Imperialism in the Congo and Brazil pales into insignificance before the way in which the Bohemian Discount Bank lost its assets. The Bank was forced to give up its branches to the Dresdner Bank after the Munich agreement. Certain overdraits of insolvent debtors were rejected because of the confiscation of Jewish assets. In such circumstances, it was not difficult to induce the Bohemian Bank to come under the control of the Dresdner Bank. This is only an example of the abominable ingenuity which has led to the statement by a Herr Doktor that there was no such thing as inflation in Holland. There was only a shortage of most articles needed for consumption and a surplus of purchasing power arising from the issue of additional currency.

The story of Denmark where half the livestock have gone to swell German meat rations because cattleteed could not be procured, could be paralleled by the tale of millions of chickens sent off to Germany from Holland. The Dutch dairy industry is not so badly off as the Danish industry, but nobody can say how things have shaped during the winter. The Danish market for coal has been captured, but shortage of fuel hampers all industries, save those feeding the German war machine. The world famous Diesel works of Burmeister and Waine at Copenhagen, were seized by the occupation authorities and set to produce motor vessels for the German navy.

The manner in which forged notes were issued by the High Commissioner in Norway, who got hold of the printing press of the Bank of Norway, makes it clear that Quisling got little out of his treachery. Rationing according to a set pattern followed the capture of Norway's stocks of food and raw materials. The six month's supply of petrol was seized and civilian consumption virtually prohibited. The sugar stocks, too, went down the German maw, and Sweden was requested in July to help with a little sugar.

It is only natural that Dr. Einzig who tells at length the story of German greed and cruelty, should argue why the blockade should go on. And Dr. Einzig who wears his learning lightly does not find it hard to explain that the blockade, if it has been countered by the organised looting of ten months, does not lack plan or purpose. Though few will agree at present that Soviet Russia is viewed by the Nazis as part of Germany's *lebensraum*, mainly because of Hitler's overpowering dread of a war on two fronts, there may be truth in the statement that the British Navy and airforce unwillingly act as the Soviet Union's first line of defence. This is not the only striking or original observation in a book that makes for reflection and action too.

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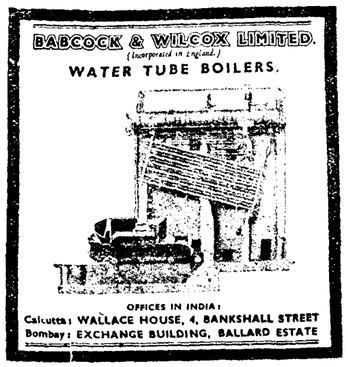
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Editorial Notes

Trade in January

The seaborne trade accounts of British India bear witness to a striking recovery in January after the recession in December. Imports are up by Rs. 3.66 crores and this explains the parallel rise in re-exports. The value of retained imports in January amounts to Rs. 13 crores while the value of Indian exports in the month comes to Rs. 19.79 crores nearly. It will appear from the summary total of figures that exports in all the months of 1940-41 except November-December and January topped the totals for the corresponding months of 1939-40. Yet the decrease as compared with the busy months of 1939-40 carried with it a warning that India's export trade is hardly in very good condition. The major element in the export situation still appears to be the limited supply of shipping, and if exports in January show an improvement of over Rs. 3.84 crores at the same time, as the value of imports has risen from Rs. 11.03 crores to Rs. 14.71 crores, the explanation may be provided by an intensification of shipping activity during a particular month though, the tonnage statistics cannot be adduced to support such a view. The ten months' totals would appear to indicate that in the second year of war India's foreign trade has almost attained something like equilibrium. If due regard be had, first to the freight position and secondly the recession in prices in evidence since June last, one may even argue that the position shows continuous improvement. Comparisons with the corresponding periods of 1938-39 and 1939-40 would justify such a conclusion. Though the price factor in both years cannot be disregarded there is justification for saying that the balance of trade has moved further in favour of British India. Exports of Indian merchandise alone in the ten months ended January amounted in value to Rs. 163.72 crores as against Rs. 162.58 crores in 1939-40 while imports during the same period show a fall of over Rs. 4 crores compared with the ten months of the previous year. The rise under imports of dyestuffs, drugs and chemicals as also steel is capable of a different explanation. The simultaneous growth in the exports of wholly or mainly manufactured goods from India during 1940-41 is the development of the highest interest. It has been more than once mentioned that India is the source of textile manufactures other than sacking and hessian. Jute manufactures alone account for an increase of Rs. 2.31 crores compared with 1939-40 though the increase would disappear if comparisons are made on the basis of a full year. Manufactures have gone up by Rs. 11.24 crores largely on account of a rise of Rs. 6.5 crores under cotton manufactures incidentally showing that exports have almost doubled in value since new markets have turned to India. The rise of Rs. 1.51 crores under iron and steel is as significant as the rise of Rs. 20.75 lakhs under paper and pasteboard. India's raw material exports have gone down by Rs. 12.56 crores (coal, rubber and shellac being exceptions to the general decline) as compared with the ten months of 1939-40 while exports of manufactures and foodstuffs have risen by Rs. 11.24 and Rs. 2.59 crores respectively.

The City

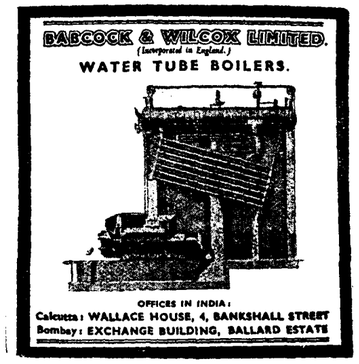
Finished before the outbreak of war **"The City"*** is an able endeavour to give a factual summary of all the financial markets in the City of London. The book is the result of discussions carried on by the "Enquirers' Club", which meets in Toynbee Hall. The subject chosen for the 1935-36 session of the Club was "The City and its Activities". Following the usual practice of the club, specialists in the different fields of City activity explained their work and were cross-examined. Mr. Barnard Ellinger, M.A., acted as **rapporteur** of the meetings and eventually summarised the huge mass of matter collected in the present book.

The greatest value of this work will be historical. Although just published the book deals with City markets as they were before the outbreak of war. No attempt has been made to record the numerous and drastic changes which have taken place in the routine of the City since September 1939. After the war it is probable that many of the old City institutions will pass away or will be drastically reorganised. For this reason alone, therefore, any publication which gives a factual picture of things as they were before the war will be of inestimable value to the historian.

Mr. Ellinger has gone into considerable detail and covers many of the lesser known functions of the City, such as the National Savings Organisations, the Investment Trusts, and the Insurance Companies, all of which play a large part in the distribution and flow of capital into business and to the Government. He also very thoroughly explains the functions of the Merchant Banks, the Discount Market, the Foreign Exchange Market, the Colonial and Overseas Banks, and the Exchange Equalisation Account.

His history of the Bank of England and the Joint Stock Banks is full. Critics of the "Bank" will perhaps quarrel with his unintentional attempt to give the good side only of its doings and to throw cold water on most of the recent criticisms of its activities. The value of the work is not, however, spoilt by this partiality. R. G. C.

* *"The City"* by Barnard Ellinger, M.A., 20s. net, published by P. S. King & Son Ltd., 14, Great Smith Street, London, S.W.).



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Industry and Research

The committee that met last month to discuss ways in which industrial research should be utilised reached certain decisions. Research schemes which can be exploited without much capital investment or the creation of plant and machinery or as cottage industries and are of general public benefit may be released without any ed thereto. With reference to other research schmes, applications should be invited on the widest possible scale possible from those interested in the development of such research schemes. Any information regarding the nature of the schemes should be circulated to commercial organisations, associations of employers and others specially interested. These two decisions conform to expectations. There will be no suspicion of favouritism or improper patronage if full publicity is secured and special concessions allowed in regard to small industries show that their inability to pay for patents or to for research done is recognised. These two decisions are beyond criticism, and the Commerce Member has helped the committee to define the conditions requisite for selecting any concern or concerns to develop any research scheme from a point at which commercial utilisation is held desirable. In selecting the individual concern, attention will be paid to the financial resources of the company, the technical skill available, advantages in regard to labour, raw materials, transport fcilities and markets as also the terms relating to payment of royalties. Another condition accepted is that regard should be had to the proper location of the industry and the number of concerns which utilise the results of research without overproduction. Thus the Commerce Member's remark in regard to industrial location has been of definite value, and the risks of the future are to be assessed in relation to the possibilities. Other terms accepted by the conference relate to the existence of facilities of further research under the auspices of any concern favoured with the grant of any patent or other rights. If the results of research made available are not properly or promptly utilised, Government reserve the power to withdraw the concession and turn them over to other concerns. The communication of any secret process is to be governed by the terms laid down for patens and in case, the results of research are made available to several concerns, the results of further research conducted at the instance of any of them, should be given to all concerned. The new conditions afford a safeguard against the spirit of monopoly and ensure the successful development of the research schemes while the assumption that financial terms should not override considerations of national advantage. Will be acceptable to all. To safeguard against mistakes, the Government intend to make use of the advice of an *ad hoc* committee in selecting the enterprise which is to be favoured. And the committee will be composed of members of the Research Utilisation Committee who have some special knowledge but have no personal interest in the promotion of that particular industry. A further decision of great consequence is the creation out of the royalties received of a separate fund for the further endowment of research. But most of the other decisions such as Government control of new concerns made possible by the results of research and engaged in producing a basic product of importance to other industries and the starting of a new journal relating to the application of research follow from the acceptance of the principle that the Government, in making available the results of research, should lay down conditions that they will be of permanent value and that industry's own requirements in regard to research in the future would not be ignored in case it was possible to comply with the conditions laid down.

Shops Act Rules

In a letter addressed by the Bengal Chamber of Commerce, reference is made to the draft rules made under the Shops Act. The letter deprecates the tendency to exceed in the proposed Rules the legal authority which the Act confers. Detailed comment is made on the draft rules published with the Notification of January, 7. The Chamber has drawn attention to the provisions of Draft Rule 6 relating to the method of inspection and the powers of inspectors; to Rules 11 and 12 with forms C and D respectively, which attempt to impose on commercial establishments certain obligations which the Act, does not authorise and to Rule 14 relating to leave, which in the Chamber's opinion, goes beyond the implications of Section 12 of the Act, in so far as it applies to commercial establishments. A request for consideration of the points raised by the criticism of the rules is necessarily a request for revision before final promulgation of the rules. The Chamber has, in the letter, asked for changes in the rule governing the suspension of the provision in the Act, which requires the closing of shops by 8 p.m. The Draft Rule makes an exception of certain holidays when the hours regulation will not apply, and the Government is empowered to extent the closing hour of shops during the month of Ramzan. The Chamber recommends that the words' by notification in the official gazette should be added to the draft rule. A plea that the qualifications of the inspectorate should be as high as possible is made in commenting on the provision that one who is directly or indirectly interested in a shop or establishment coming under the Act, is disqualified to act as an inspector. A change in the method of inspection prescribed by the draft rules is favoured

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and the Chamber wants the incorporation of a clause 'that the inspector shall not as far as possible cause any suspension of business in conducting the inspection.' The Chamber also wants to restrict the power of interrogation conferred by Rule 6 and it is recommended that all that can be done is to put in a clause 'that the Inspector may require any explanation of any prescribed record, register or notice as he may consider necessary for the purpose of the Shops Act.' The maintenance of a visit book so as to permit the inspector to put down his remarks is not unacceptable but the Chamber wants that the time allowed for reply to any demand for information must be 15 days instead of 7 days. Changes in the form of the leave and overtime work register are recommended on the ground that certain provisions of the Act do not apply to commercial establishments and more time than is provided by Rule 11 is required to keep up the entries in the register. The Chamber points out that the rule relating to the keeping of an Acquittance roll is not warranted by the Act and nothing more can be attempted than compliance with Section 11.

Advances and Profits Up

Few banks have succeeded in reporting uniform progress in all directions during the last year. The Indian Bank was an exception since it has long occupied an unquestioned position in the southern province, and each year has seen the Bank's resources augmented and the Reserves have kept rising steadily. The preliminary profit statement of the Indian Bank, Ltd., for the year ended December 31, 1940 made sufficiently encouraging reading to make one regard the detailed statement of accounts now available as memorable in every respect. The strong expansionist trend discernible in most bank statements distinguishes that of the Indian Bank. One distinguishing feature to which attention may be usefully drawn, is the simultaneous though not strictly proportionate, rise under Advances. If the Indian Bank has escaped the contraction recorded under Advances, it is a striking indication of the prosperity to which the Directors' Report bears witness. The net profit has risen from Rs. 3,16,947-3-2 shown in the last balance sheet to Rs. 4,18,167-5 in the statement published in this issue of *Indian Finance*. The striking growth of profits despite the restraining influences of wartime can only be explained by the statement that the tide is still running strongly in favour of the Indian Bank. The significant rise in Deposits which are returned at over Rs. 511.64 lakhs proves that the Indian Bank has almost passed the stage of being one of the Little Five. It is noteworthy that adverse circumstances peculiar to South India have not held up the progress of Madras' *premier bank*, and the satisfaction derived from a contemplation of uninterrupted progress is enhanced by the realisation that it is wholly deserved. The increase in the cash balances returned in the balance-sheet as on Dec. 31st, 1940 is a measure of the policy pursued unswervingly, unremittingly by a Board that has certainly derived advantages from the infusion of new blood. If the rise in Deposits is a generic feature of recent statements the rise in Advances marks off the Indian Bank as one receiving greater attention as a possible lender and the increase under Bills suggests that trade demand has favoured the Indian Bank more than its rivals. The striking increase under Bills negotiated, Letters of Credit and exchange contracts shows that the connections and influence have expanded more rapidly than expected. The Indian Bank has benefited like other Banks from the spread of the banking habit though no new branches have been opened. If part of the increase in Deposits is distributed as between Cash and Investments it reflects credit on a management intent on preserving a high degree of liquidity at all times. The cash ratio is well over 20 per cent. and all the marks of increased turnover to which reference has been made are merely marks of public approval and confidence, deserved and strengthened year after year. If the disposal of the year's profits conforms to approval and moral practice, it must be noted that the shareholder's part of the profits is barely a third of the year's profits. And the earnings cover for the Indian Bank shares is well over 30 per cent. This is certainly a fact to invite comment among shareholders who get 10 per cent. free of tax plus a bonus of 1¼ per cent. but more important is the amplitude of Reserves totalling Rs. 15 lakhs against a capital of Rs. 12,79,280. In spite of increased provision for taxation, the Investment Reserve Fund is replenished and the sum carried forward to 1941 is slightly higher than the last transfer from the books. The Indian Bank results surpass general expectations, and are therefore welcome as an indication that banking in South India is now fully normal and that the leading institutions have more than made up the leeway in the years after the crisis of 1938.

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Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39) over		1	97

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New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

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BALANCE SHEET AS AT 31st DECEMBER, 1940

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised Capital—60,000 shares of Rs. 100 each, Rs.. 60,00,000.						
Issued and Subscribed Capital for payment in cash—47,928 shares of Rs. 100 each, Rs. 47,92,800.						
CALLED AND PAID-UP CAPITAL:—						
20,000 shares at Rs. 50 per share	10,00,000	0	0			
27,928 shares at Rs. 10 per share	2,79,280	0	0			
RESERVE FUND				12,79,280	0	0
INVESTMENT RESERVE FUND				15,00,000	0	0
CONTINGENT FUND				1,15,665	5	9
PROVISION FOR TAXES				93,725	11	5
				55,022	3	10
DEPOSITS:—						
Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Provident and Gratuity Fund and Other Liabilities				5,11,64,840	6	2
DIVIDENDS NOT DRAWN				31,075	15	9
BILLS FOR COLLECTION PER CONTRA				21,03,069	4	8
REBATE ON BILLS				6,389	13	9
DRAFTS AND T. T's PAYABLE				12,22,134	9	0
LIABILITY FOR FOREIGN BILLS NEGOTIATED, LETTERS OF CREDIT AND EXCHANGE CONTRACTS *as per contra*				47,26,116	9	0
BRANCH ADJUSTMENT				12,46,870	3	8
SUNDRIES				75,445	3	2
PROFIT AND LOSS ACCOUNT:—						
Balance as per Balance Sheet as on 31st December, 1939	1,82,242	3	9			
Less—						
(i) Dividend at 10 per cent per annum for the half-year ended 31st December, 1939	63,964	0	0			
(ii) Placed to—						
Investment Reserve Fund	41,813	14	6			
Contingent	19,781	0	6			
Premises Account	10,000	0	0			
Provision for Income-tax and Super-tax	20,000	0	0			
	1,55,558	15	0			
BALANCE	26,683	4	9			
Net Profit for the Current Year	4,18,167	5	0			
TOTAL	4,44,850	9	9			
Less—						
(i) *Ad interim* Dividend at 10 per cent per annum for the half-year ended 30th June, 1940	63,964	0	0			
(ii) Placed to Reserve Fund	1,00,000	0	0			
(iii) Placed to Investment Resreve Fund	29,636	11	6			
	1,93,600	11	6			
				2,51,249	14	3
CONTINGENT LIABILITIES:—						
Claims against the Bank not acknowledged as Debts for Rs. 37,500						
TOTAL Rs.				6,38,70,885	4	5

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS:—						
Particulars required under the Indian Companies Act VII of 1913.						
* I. Debts considered good and in respect of which the Bank is fully secured	2,22,67,922	11	9			
II. Debts considered good and for which the Bank holds:—						
(a) Joint and Several Pronotes	21,12,556	1	0			
(b) Pronotes by several persons singly	3,07,079	12	7			
(c) Bills Discounted and Bills Purchased including matured bills	46,14,155	2	9			
(d) No Pronotes, being Temporary Overdrafts and other debts	3,09,715	7	3			
III. Debts Considered Doubtful or Bad	1,03,303	11	2			
				2,97,14,732	14	6
AMONG THE ABOVE ITEMS ARE INCLUDED:—						
A. Debts Due by Direcotrs:—						
(i) Fully Secured, including debts due jointly and severally with joint stock companies or firms or due by firms of which a Director is a partner	18,49,424	0	7			
(ii) Jointly and Severally with others on Pronotes or Bills discounted and Considered Good	1,98,889	15	6			
(iii) On Pronotes on single signature and Considered Good	1,229	14	1			
(iv) Without any Pronotes being Temporary Overdrafts and Considered Good	*Nil*					
B. Debts due by other officers and considered good	9,402	14	4			
(The total of maximum balances on overdrafts and amounts advanced on other accounts to Directors in the year amounted to (a) against securities Rs. 19,97,305-12-2 and (b) on personal security Rs. 3,85,619-7-7. Advance to Secretary (Secured) Rs. 7,020-6-4).						
BANK'S BUILDINGS:—	Rs.	A.	P.			
Cost up to 31st December, 1939	3,34,387	15	11			
Additions during the year	1,869	0	10			
	3,36,257	0	9			
Less—Depreciation written off to 31st December, 1939	1,56,908	12	1			
				1,79,348	4	8
SAFES AND FURNITURE:—						
Cost up to 31st December, 1939	1,96,365	10	11			
Additions during the year	34,707	9	9			
	2,31,073	4	8			
Reductions in the year	1,524	11	2			
Less—Depreciation written off to 31st December, 1940	75,136	6	9			
	76,661	1	11			
				1,54,412	2	9
BOOKS AND STATIONERY				1,21,945	8	7
BILLS FOR COLLECTION PER CONTRA				21,03,069	4	8
CUSTOMERS' LIABILITY FOR FOREIGN BILLS NEGOTIATED, LETTERS OF CREDIT AND EXCHANGE CONTRACTS				47,26,116	9	0
SUNDRIES				15,148	1	1
INVESTMENTS:—						
Government of India, Provincial Govt. and other Terminable Trust Securities of face value Rs. 74,15,500 *at cost*	72,71,451	1	6			
Terminable Loans of Native States and of local authorities in Native States of Face Value Rs. 5,93,866-10-8 *at cost*	6,09,832	13	5			
(Market value of both is Rs. 76,50,235-6-8).						
Central and Provincial Government Treasury Bills Face Value Rs. 70,50,000	70,34,156	4	0			
Deposit in State Savings Bank Account and with Banks at Call	4,01,254	6	3			
Shares of Reserve Bank and debentures of Joint Stock Companies *at cost*	2,00,500	0	0			
Immovable Property *at cost*	9,800	0	0			
				1,55,26,994	9	2
INTEREST ACCRUED ON INVESTMENTS				36,953	4	3
DEPOSIT OF STAFF SECURITY IN SCHEDULED BANKS				4,61,589	14	3
CASH ON HAND	47,31,728	5	6			
,, AT BANKERS IN CURRENT ACCOUNT	60,98,846	6	0			
				1,08,30,574	11	6
* This includes investment of Provident and Gratuity Fund monies in Trust Securities.						
TOTAL Rs.				6,38,70,885	4	5

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1940 *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Depositors' and Bankers' Interest	8,72,952	12	11	By Interest	17,06,034	8	8
,, Salaries and Gratuity	3,99,065	4	4	,, Discount (after allowing for rebate)	47,551	2	10
,, Bonus to Staff	46,232	11	9	,, Exchange and Commission	2,35,604	2	7
,, Taxes	49,341	9	10	,, Rent, Godown Charges and Other Miscellaneous Income	48,259	0	10
,, Rents and Insurance	62,792	4	1				
,, Directors' Fees	7,020	0	0				
,, Auditors', Legal Adviser's and Other Fees	4,247	0	0				
,, Books and Stationery	43,962	8	3				
,, Communications	47,462	13	7				
,, Depreciation	11,679	0	8				
,, Other Charges	74,525	8	6				
,, Net Profit	4,18,167	5	0				
TOTAL Rs.	20,37,448	14	11	TOTAL Rs.	20,37,448	14	11

APPROPRIATION OF PROFITS

	Rs.	A.	P.		Rs.	A.	P.
To *ad interim* dividend at the rate of 10 per cent per annum (free of income-tax) paid for the half-year ending 30th June, 1940	63,964	0	0	By Net profit for the year	4,18,167	5	0
Placed to Reserve Fund	1,00,000	0	0	,, Amount brought forward from last year	26,683	4	9
Placed to Investment Reserve Fund	29,636	11	6				
To pay a final dividend at the rate of 10 per cent per annum, for the half-year ending 31st December, 1940, and a *Bonus* of 1¼ per cent per annum for the full-year 1940 (both free of income-tax)	79,955	0	0				
,, Place to Contingent Fund	50,000	0	0				
,, Transfer to Bank's Buildings Account	14,300	0	0				
,, Transfer to provision for taxes	80,000	0	0				
,, Carry forward	26,994	14	3				
TOTAL Rs.	4,44,850	9	9	TOTAL Rs.	4,44,850	9	9

K. P. SUNDARAM IYER,
Accountant.

R. GOVINDA RAO,
Asst. Secretary.

N. GOPALA IYER,
Secretary.

DIRECTORS:

C. V. C. T. V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, C. Krishnamoorthy Mudaliar, O. Rm. Om. S. P. Lakshmanan Chettiar, K. Balasubramania Iyer, C. V. Venkataramana Aiyangar, M. Rm. Periannan Chettiar, T. Ranganatha Mehta, Rm. Alagappa Chettiar, O. A. P. Rm. Arunachalam Chettiar, Purushothamdoss Gocooladoss, K. S. Ramaswami Sastri.

AUDITORS' REPORT

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Adoni, Alleppey, Bezwada, Bombay, Bangalore, Bangalore Cantonment, Calicut, Cochin, Coimbatore, Colombo, Erode, Guntur, Karaikudi, Kumbakonam, Madura, Pudukottah, Quilon, Rangoon, Salem, Sivaganga, Tuticorin, Trichinopoly, Tiruvarur, Trichur, Tiruppur, Tinnevelly, Trivandrum, Udumalpet Branches and Tenali, Gudivada, Bhimavaram, Duggirala, Maruteru, Narasaraopet, Repalli, Tanuku, Cannanore and Devakottah Sub-Offices and the Sub-Offices in the City, verified Cash at Madras and Securities at the Head Office and have obtained all the information and explanations we have required; and we beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law, that the above Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and that, in our opinion, Books of Account have been kept by the Bank as required by Sec. 130, Indian Companies Act, 1913.

BRAHMAYYA & CO.,
Incorporated Accountants and Registered Accountants.
DANDEKAR & CO.,
Registered Accountants.
} *Auditors.*

Madras, 17th February, 1941.

THE BANK OF INDIA LTD.

ESTABLISHED 7TH SEPTEMBER, 1906

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,15,50,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD:	**BANDRA:** Near Bombay.	**CALCUTTA:**	**JAMSHEDPUR.**	**POONA CITY.**
Bhadra (Main Office)	**BOMBAY**	102-A Clive Street,	**NAGPUR:**	
Ellis Bridge	Bullion Exchange.	(Main Office).	Kingsway.	**RAJKOT.**
Station Branch.	Colaba.	Bara Bazar.	Itwari Bazar,	
ANDHERI:	Kalbadevi.			
Near Bombay.	Malabar Hill.	Chowringhee Square.	**POONA.**	**SURAT.**

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DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman* | Mr. A. Geddis | Mr. Ramniwas Ramnarain

Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, K.C.I.E., O.B.E. | Mr. Dinsha K. Daji

Sir Joseph Kay, Kt.

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 @ 1½% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms. *Rules on application.*

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally—Rules may be obtained on application.

General Banking Business transacted, rules for which may be obtained upon application.

A. G. GRAY, *Manager.*

P. & O. and B. I. S. N.

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THE

COMILLA UNION BANK

LIMITED

Head Office: COMILLA Established 1922

Authorised Capital	Rs.	50,00,000
Issued Capital	Rs.	25,00,000
Subscribed Capital ... over	Rs.	22,95,000
Paid-up Capital with advance calls paid ... over	Rs.	10,55,000
Reserve Fund (Invested in Govt. Securities) ... over	Rs	7,00,000

(As at 31st December, 1940)

Deposits and Working Funds over Two Crores

Offices in important Places of Bengal and Assam

Calcutta Offices:—10, CLIVE STREET, 139/B, RUSSA ROAD and 225, CORNWALLIS STREET

London Bankers:—BARCLAYS BANK, LTD.

American Bankers:—GUARANTY TRUST CO. of NEW YORK

Managing Director:—Dr. S. B. DUTT, M.A., Ph.D. Econ London Bar-at-law.

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

2 and 3, Crosby Square, London, E.C. 3

Subscribed Capital ...	...	**£2,000,000**
Paid-up Capital ...	...	**£1,000,000**
Reserve Fund ...	...	**£500,000**
Reserve Liability of Shareholders	...	**£1,000,000**

BRANCHES:

Amara	Kirkuk	Colombo
Baghdad	Mosul	Karachi
Bahrain	Bombay	Madras
Basrah	Calcutta	Singapore

Current Accounts Interest 1½ per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 1½ per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM

6, Clive Street. *Manager*

The Mercantile Bank of India, Ltd.

(Incorporated in England)

Subscribed Capital ...	...	**£1,800,000**
Paid-up Capital ...	...	**£1,050,000**
Reserve Fund ...	...	**£1,075,000**
Reserve Liability of Shareholders		**£750,000**

LONDON BANKERS

BANK OF ENGLAND. MIDLAND BANK, LTD.

HEAD OFFICE

15, Gracechurch Street, London, E.C. 3

BRANCHES AND AGENCIES:

Calcutta	Kandy	Kuala Lipis
Howrah	Galle	(F.M.S.)
Delhi	Penang	Kota Bharu
Simla	Singapore	(Kelantan)
Bombay	Shanghai	Bangkok
Madras	Hongkong	Mauritius
Karachi	Ipoh (F.M.S.)	New York (U.S.A.)
Rangoon	Kuala Lumpur	Kuantan (Pahang)
Colombo	(F.M.S.)	Kuala Trengganu
	Jaffna	

CURRENT ACCOUNTS OPENED. The Bank transacts banking business of every description throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager*

No. 8, Clive Street, Calcutta

Howrah Agency: 21, Grand Trunk Road, Maidan

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WALFORD'S

PARK STREET, CALCUTTA.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

My observations of last week on budgets and public finance, the reader may have guessed, were written before the copy of Sir Jeremy Raisman's budget speech was received in this office. And there was little difficulty in defining in advance my attitude to the Budget, as I was viewing the need for new taxation, of which there could be no doubt, against the background of changes in public finance, not only in India, but all the world over. For the old attitude to financial policy and new taxation is not only indefensible, but thoroughly unhelpful alike to the individual and to the State. How could one reconcile oneself to the State having the bigger slice of one's income except with the aid of a new outlook? And in India, how can we persuade ourselves that it is legitimate to spend crores on a war of others' making, when the Government had been grudging lakhs for the most vital needs of national life?

It is, no doubt, easy to shut one's eyes to all that has happened and all that is happening in the world, to insist that army expenditure is just as wrong when there is a war on as when there is none, and to continue the criticism of the budget in the same old spirit. As I said, such a criticism would be a mere indulgence in old habits. It would be singularly unhelpful. The only person, who can reasonably indulge in such criticism, is not the ordinary nationalist, whose mind is divided between war and isolation, economy of war expenditure and war profits, but the sincere follower of Gandhiji, the true exponent of non-violence. With him, there can be no argument. Either he has his way or he has not, and chooses some corner of the world from which to propagate his doctrines. For all others, the war is an inexorable fact; and arming for the war a necessary evil. All the past sins of commission and omission which would have been extremely pertinent in the context of criticism of the budget, are now utterly irrelevant. Take your stand on the present; and when you do, you get a new outlook, a new sense of proportion.

There is another important consideration which makes criticism in the usual way so utterly meaningless. And that is nothing more than another of the unalterable facts of the present situation, that the budget is not a reasonably certain programme of revenue and expenditure for the next twelve months. The current financial year saw a supplementary emergency budget in November last. And there is, and there can be, no manner of assurance that a similar necessity will not arise in 1941-42. It is impossible to fix the scale of war expenditure in advance. On both sides of the budget changes will not be such as will mutually offset one another. Nothing will be gained, therefore, by extracting Rs. 50 lakhs or Rs. 1 crore for the so-called nation-building projects, when the fate of the nation is being made or marred by other imponderable forces. What matters today is the general principles with which financial policy during the war is being framed and followed. And it is only from that broad standpoint that any valid criticism can be made.

INDIAN FINANCE'S comments on the budget are made precisely from this standpoint. The most important criterion from this point of view is the proportion in which war expenditure is being met by current revenue and by borrowing. The division of the burden of war expenditure between the present generation and posterity has somewhat lost in importance in countries like Great Britain. For the whole nation is straining to save itself. The bulk of the war effort is not through the expenditure of public money, but through the spontaneous efforts of individual men and women. There is no means—nor does any one ask for it—of effecting an equality of sacrifice in respect of the war. The whole thing rests on the communist principle that every one shall give of his best and, with a little variation, take the least he can do with. In these circumstances, there is no thought of the possible inequalities of taxation. Conditions in India are different. Here the question of dividing expenditure between revenue and loans still retains its importance, partly because heavier taxation involves handicaps for current economic activity, but even more because future generations will be better able to bear the additional burdens than the present. For, much of the expenditure on the war has great significance to the productive capacity of the future. So long as care is taken in the present that a fair part of war expenditure is met by taxation, and that the burden left for the future is not rendered heavier by onerous interest charges, we can have a clean conscience. There is also the other consideration that the utmost possible economy is being exercised in incurring current war expenditure. If we apply these criteria to Sir Jeremy's second budget, there is only one

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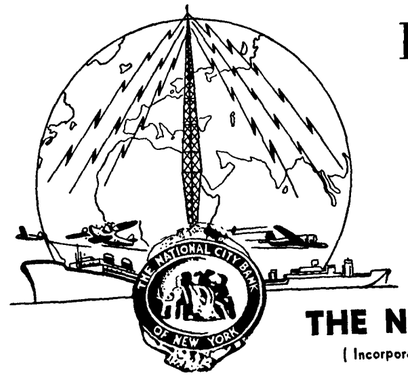
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QBE. 1.

EASTERN GROUP—SLEEPER CONTROL.

Tender No. 18/41-42.

Sealed tenders are hereby invited and will be opened at 3 p.m. (Calcutta time) on the 28th March, 1941, for the supply of 24,900 (twenty-four thousand and nine hundred only) wagon floor boards in either Hollong, Tavoy, Badam, Eng. Sal and or C. P. Teak. Full particulars may be obtained from the undersigned on payment first of Rs. 5/- (Rupees five), being the cost of tender documents, to the Chief Auditor, B. N. Railway House, Kidderpore, whose receipt for the amount must be produced before such documents can be issued. This sum will not be refunded.

W. H. GILLON,
Sleeper Control Officer,
Eastern Group.

B. N. Railway House,
Kidderpore, Calcutta,
Dated, 22-2-1941.

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respect in which it is open to serious criticism.

I consider it a serious defect that, when public expenditure has gone up by crores, Sir Jeremy had not a word to say about economy and retrenchment. The urgency and imperative character of the projects now undertaken is in itself no assurance that strict economy and vigilance are being exercised. On the other hand, expansion in so many different directions, all at the same time, creates in the Departments concerned a bias in favour of liberal expenditure. Cases are not unknown where salaries have been increased two or three times, and new cadres on very liberal scales of pay have been created. Not all these can be completely justified. To subject the Departments to a fever of excitement about new grades and new work may be quite necessary. But, neglect of considerations of economy is an accompaniment of it. And it is the task of the Finance Member to provide the machinery which will offset this danger. May I suggest to Sir Jeremy that a special officer for scrutiny of expenditure in new departments will go a long way to allay public apprehension in this regard? The decision to allow comparatively small additions to the unproductive debt and the successful efforts to reduce interest charges and increase our capacity to carry a heavier load of unproductive debt are, indeed, great achievements. But they are incomplete without provision for economy. For the success of war finance depends less on what we do now for the present than on the way we prepare ourselves for the future. If a supplementary budget should become essential in a few months, then everything that Government omits to do now will become important. There can be no stronger claim to new taxes in the future than that Government have exercised the greatest vigilance over current expenditure.

Talking of a possible Supplementary Budget, I cannot help saying that the best financial policy one can think of will not be sufficient to persuade the country to acquiesce in further new taxation. Political discontent has so far been wholly inoperative in the practical plane. But the next instalment of increase in taxation might well make a serious difference. Thrice have taxes been stepped up in the last thirteen months. And though there is a well-organised political party and an active political movement afoot, nothing has been said of the increased taxation. That is chiefly because political sentiment has been raised by the unique personality of the Mahatma to a different plane where the ordinary grouses of political malcontents have no reference. In fact, the Congress has little relation even to ordinary political demands such as the expansion of the Viceroy's Executive Council, or the next provincial election. It has hitched its wagon to the star of some other solar system. A pice more on the rupee by way of income-tax is now altogether beneath its notice. It has other notions of political proprieties. It is still swearing by the old formulæ of non-embarrassment. And that is why the Government have been able to increase taxes without having to encounter any discontent. But there is no certainty that the next increase will not make a difference. For by the time more taxation becomes necessary, there will have been considerable changes in the attitude of other groups. Those who had looked at the troubles of the Congress as their opportunity will have been thoroughly disillusioned and will have become less disinclined to play their hand. And the classes which will be called upon to foot heavier bills of public expenditure might look for a share in political power for themselves.

THE BANK OF BARODA, Ltd.

Incorporated in Baroda
Liability of Members Limited.

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar.

Capital Authorised	Rs. 2,40,00,000
Capital Issued & Subscribed	,, 1,20,00,000
Capital Called-up	,, 60,00,000
Capital Paid-up as on 31-12-40	,, 59,96,180
Reserve Fund	,, 55,00,000

Head Office :- BARODA

Branches :

Amreli	Harij (N. G.)	Petlad
Ahmedabad	Kadi	Port Okha
(Bhadra)	Kalol	Sidhpur
Bhavnagar	Mehsana	Surat
Billimora	Navsari	Karjan
Bombay	Ahmedabad	Kapadwanj
Calcutta	(Panchkuva)	Visnagar (N. G.)
Dabhoi	Patan	Vyara
Dwarka		

CURRENT DEPOSIT ACCOUNTS Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at ½ per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

FIXED DEPOSITS—Received for long or short periods. Terms on application.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation on terms and undertakes on behalf of its constituents the **Safe Custody** of **Shares and Securities** and the collection of dividends and interests thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

SAVINGS BANK—Deposits received and interest allowed at ¼ per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 500 and over accepted at ½ per cent. by transfers from **Savings Bank** accounts, subject to three months' Notice on withdrawal. Rules on application.

W. G. GROUNDWATER, *General Manager.*

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(Established 1913)

Calcutta Office :

12, DALHOUSIE SQUARE



It requires no detailed study of the political situation to realise that the next demand on the pockets of the taxpayer had better come from a predominantly Indian, rather than a wholly foreign, government. For while the Congress might be content to continue to work for its ideals of non-violence, those who are impatient of the political stalemate might well regard the increase of tax burdens as the occasion for making political discontent more active than it is.

One would wish, therefore, that the present move that is now being taken for a political settlement will be crowned with success. Whether there is room for hope or not is more than one can say. For politicians have a way of encouraging hopes and dashing them, without extinguishing them altogether, which is particularly annoying to the working journalist, who, as soon as he receives a bit of news, has to frame his comment therein without waiting for changes in the moods of politicians. For some time, there have been numerous reports of peace moves from every quarter. Not to speak of Sir Tej Bahadur Sapru and Sir Jagdish Prasad, Dr. Varadarajulu Naidu in the South has also been moving about frantically. Mr. K. Srinivasan, the Editor of *The Hindu* is believed to have ascertained the wishes and ideas of Mr. C. Rajagopalachari who, let it be remembered, is the most astute politician in the ranks of the Congress. Sir Tej Bahadur and Sir Jagdish Prasad have both had the benefit of talks with Gandhiji which included discussions on the political situation. The Mahatma has issued a statement discouraging journalistic flights of imagination and attaching political importance to the meeting of old friends. But the fact remains that there is what Gandhiji has called "the search for common action" And the Mahatma has, for the ninth time, reiterated the fact that he has authority to conduct the Satyagraha movement and that for any change of policy, only the Congress President, the Working Committee and the A.I.C.C. have the decisive say. This statement has in the context of this search for common action a special significance. It means that, if Sir Tej Bahadur and his friends can bring round Government to agree to a scheme of immediate change that will appeal to Congress leaders other than Gandhiji, a settlement is possible. That is a small mercy we might be thankful for. More than that, one cannot say. The natural trends working for settlement are yet to become powerful or to assert themselves against the vagaries of the individuals.

Questions relating to monetary policy seldom figure in the speeches of Chairmen of companies though I am disposed to put a special cross against the recent address of Sir H. P. Mody at the annual meeting of the Central Bank. Let me say first of all that I am an unabashed admirer of Sir Homi though I don't subscribe to the somewhat arid Liberal creed. And my admiration springs not from the fact that Sir Homi is an astute businessman but that he is able to view things, so to say, in the round and take a large view of the affairs of the business community. It has often surprised me that Sir Homi Mody with his experience of the Central Assembly does not speak more often, for his speech is more than silver. If I were to presume on a long acquaintance with Chairman's speeches merely from professional habit, I should rate the recent speech as the most compressed, yet most impressive, survey of war finance. Monetary control, leading to the definite maintenance of cheap money conditions with its inseparable consequences, a low level of interest rates and stable giltedged values that has come quite early. This unusual steadiness in the money market is adequately reflected in the prolonged easiness of rates with advantages accruing to borrowers and hence to the growth of industry. This is a point on which one may linger, in spite of the fall in Advances reported by most banks, because the existence of ample facilities at terms well below the average in spite of the war is perhaps the distinctive feature of this war period. And the repercussions on industry are wholly favourable. The favourable developments in the paper, textile and engineering industries are not independent of the money conditions. And the crisis of the summer was not in any way connected with banking or industry. It was a craze for metallic currency as such and it was got over sooner than expected. But the Bank's services to industry are limited by the timorousness of entrepreneurs. The retarding factor is not hard to locate, and the remarks addressed to the Commerce Member in particular may well receive universal endorsement. The backwardness of investment may be measured by the volume of unemployed funds reflected also in the ever-rising level of balances belonging to the Scheduled Banks lodged with the Reserve Bank. The possible effects of higher taxation could only be indicated, and if Sir Homi Mody is, as I fear, a cautious pessimist, he reflects what is undoubtedly the Bombay view on the Budget and cognate topics. The change over from sterling to rupee securities was explained, and it is certainly arresting, to say the least, to find that the Central Bank has seen it fit to increase its holding of rupee securities, to invest Rs. 1½ crores in the new Defence Bonds alone so that the Bank's funds irrigate although indirectly, the field of industry that is fertilised by the arms programme. On one point, I may venture to record that Sir Homi is in complete agreement with me. His observations on the giltedged market are the essential corrective to the apprehensions born of listening to credulous and obtuse panic-mongers. Government securities have really shown extraordinary form over a year, and financiers should learn to say with Sir Homi that there is nothing so safe as giltedged even in wartime.

An entry in my diary brings to mind the name of Mr. M. P. Gandhi who has recently been roped in by the Supply Department. The new recruit to the Department whose importance continues to increase is no stranger to Calcutta where the Indian Chamber and its associated institutions have felt his vitalising touch. Mr. Gandhi has had close touch with many of our leading industries, all of which he has made the subject of special study for his very well-known annuals. Author, practical businessman and a familiar figure in business circles, he is an obvious choice for the Supply Department.

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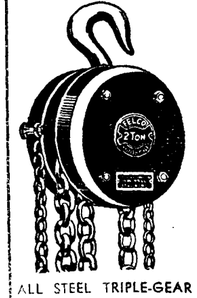
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New Delhi, March 5.

THERE were not many points of interest in the general debate on the Budget yesterday in the Central Assembly. It was only from the European Group, however, that the Government found full support for its new taxation proposals; but even Mr. Buss, the Leader of the European Group, was obliged to warn the Government that there was a mathematical limit to the maximum yield from the wealthier sections of the community and that, sooner than later, it would be necessary for the Government to broaden the basis of taxation. Another interesting point raised by Mr. Buss was the present financial position of the Provinces. He pointed out that some of them had shown substantial surpluses—some of the present Provincial Governments had gone to the extent of cancelling certain taxes which the former Congress Ministries had imposed. Was it therefore right that the Central Government, burdened already with the abnormally heavy expenditure on Defence measures, should be called upon to meet the cost of civic guards, A.R.P. measures, etc. in the Provinces? This was the question raised by Mr. Buss. In fact in the course of a talk with me on the Budget, Mr. Hossain Imam, Leader of the Muslim League Party in the Council of State, suggested that at least during the war period the Provinces should voluntarily waive the contributions which they were now receiving from the Centre under the Niemeyer Award.

Criticism of the Budget proposals in the Assembly took two main lines. Sir Cowasji Jehangir who was one of the principal speakers yesterday recognised the necessity for large scale expenditure for the defence of the country in the present war emergency, but he wanted to know what was the check on expenditure to prevent waste and extravagance. How was the public to know that it was getting full value for the money? The other point raised by Sir Cowasji was that for meeting capital expenditure in connection with war efforts the Finance Member should rely more largely on borrowing than on taxation. He gave figures to show that while in the United Kingdom last year the Government had raised by borrowing more than cent per cent of the actual revenue, the percentage in India was less than eight per cent. To this objection the Finance Member's reply was that in the conditions of India there were obvious factors operating to increase the income of important taxable classes and it would be a serious dereliction of duty to refrain from levying on those classes taxation as a current contribution to the cost of the war. From lobby reports, however, I find that in non-official circles there is a definite feeling in favour of greater borrowing to meet war expenditure in order to lessen the burden of taxation on the people.

There was a good deal of discussion on the apprehension expressed by the Federation of Indian Chambers of Commerce and Industry in its statement on the Budget. Is there any reason to think that this high level of taxation—as much as Rs. 31 crores additional taxation in the next year according to Dr. P. N. Banerji—will affect industrial enterprises? More than one member pointed out in the course of the debate that if heavy taxation was imposed on industries, it would drive away capital and discourage industrial enterprise. For instance, the Bombay businessman, Mr. Hosseinbhai Laljee, said that the high rates of income-tax, supertax, and excess profits would not leave much capital to start new industries. It was also urged that industrial concerns were entitled to a reasonable portion of war-time profits for building up reserves to meet the cost of expansion not only now but in the more difficult period after the war. A different view, however was taken by the Finance Member, for he assured the House in his reply to the debate that the effect on industry and business is not likely to be as serious or as detrimental as these critics would have us believe.

The number of "cut" motions tabled so far in the Central Assembly though not so many or so wide in this range as in previous years, gives a fairly clear idea of the subjects agitating the minds of the members. On behalf of the Muslim League Party Sir Ziauddin Ahmed has tabled a motion seeking to discuss the administration of the Supply and allied Departments. The Congress Nationalist Party appears to be anxious to raise the subject of economy and retrenchment in the Central Government's expenditure. Another question raised by Muslim Members is the recent order of the Home Department fixing a higher scale of pay for Anglo-Indians in all the Government Services. So far as the Finance Bill is concerned, all that is possible to be done this year is to raise discussions and try to make out a case for reduction in taxation. The number of Indian elected members attending the session is so small that no amendment can be carried against the Government's wishes.

It has been a matter of common knowledge that the new Commander-in-Chief General Auchinleck, has been meeting a number of non-official leaders in order to ascertain their views on Defence subjects. Nothing is yet known however of the actual plans which he has in view for associating leaders of non-official opinion with the Defence Department. Two suggestions have been made in the course of debates in the Assembly for the consideration of the Defence Member—one for the appointment of a Defence Committee to advise on questions of Defence expenditure, and another for taking suitable measures to broaden the basis of recruitment and give greater chances to provinces which have not so far been as much represented as one would have desired. It is also known that certain Provincial Governors who were recently in New Delhi pleaded with the Army authorities for further extension of recruitment in their areas and the raising of as many new units as is possible. This subject will be discussed to-morrow when Pundit Kunzru moves his resolution urging the extension to all classes and provinces of Army recruitment. An amendment has been given notice of by the Commander-in-Chief which shows that His Excellency is anxious to befriend the critics of Army policy and avoid the mistakes of his predecessors who were merely content to oppose non-official resolutions without even trying to meet non-official members half-way. The solution suggested by the Commander-in-Chief in his resolution is that the Army authorities should now review sources of man-power throughout the country and should exclude no class or area from consideration for recruitment in the formation of new units.

There has been considerable lobby speculation on the prospects of the resolution for the expansion of the Viceroy's Executive Council which Mr. Kalikar is to move to-morrow in the Council of State. As it was known that the Leader of the House, Sir G. S. Bajpai, would speak on behalf of the Government and explain in detail the intentions behind the Viceroy's offer of August last there was unusual interest. The most important points raised in the resolution were, firstly, that there should be a majority of non-official representative Indians in the Viceroy's Cabinet, and secondly that there should be Indian members in charge of Finance and Defence. It would be useful to know the Government's reactions to these proposals—particularly the proposal for the transfer of Finance and Defence to Indian members. To-day however, it appears from lobby talks that Mr. Kalikar may not after all move his resolution as his own party feels that it does not go far enough. In the opinion of members like Pundit Kunzru the demand should be for a wholly non-official Indian Cabinet and not merely for a majority.

Mr. M. P. Gandhi's appointment as Assistant Controller of War Supplies has been received with satisfaction in Delhi circles, if only as an official admission that suitable Indians for responsible posts in the War Supply Board may always be had, if only the Government were keen on it.

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(From Our Correspondent)

Bombay, March 5.

THE formal opening last week of the Dorab Tata Memorial Hospital by H. E. Sir Roger Lumley is proof of the way the Trust funds are being applied to the maximum advantage of the country. It is one more distinction claimed by the House of Tata, that industrial success leads to the provision of institutions for public welfare, and it is justly recalled that the profits earned by Tata industries go to swell the Trust funds. The people benefit directly therefrom. The new Tata Memorial Cancer Hospital is the first effort to grapple with a serious disease. Sir J. N. Duggan, formerly of the I.M.S. is the first Superintendent and two American surgeons have been appointed already to the staff. Radium therapy will not be the least of the features, and the equipment is of the highest quality. Westinghouse is largely responsible for the electrical fittings and installations. The clinic will be separate, and the special provision for lectures is meant to give the profession a chance to see what the hospital is doing. The laboratories attached to the new hospital will engage in the fight against the dread disease. The voluntary system is greatly strengthened by the latest addition to Bombay's hospitals. The clinic is designed to prove that cancer in most forms is curable disease and to add to the knowledge concerning the disease. The hospital at Parel has been described as the first large contribution of India to the international fight against the dangerous disease. The opening ceremony attracted a large number of doctors. As the hospital will treat the poor free of charge all the 100 beds procured by the hospital will not be filled by paying patients. Sir S. D. Saklatwalla who asked Sir Roger Lumley to declare the hospital open referred to the five years of hard work that had gone to make the institution impeccable in every respect. Few know that cancer takes a heavy toll of Indian lives and all will agree that the hospital will succeed in wresting from the dread scourge some of its terrible secrets as Sir Sorabji hoped. The hospital is described as one of the best equipped in the world and is a fitting memorial to the great philanthropist Sir Dorab Tata. The Tata Trustees have added one more institution to make Bombay feel that she is *urbe primis in Inde*.

The conference convened by Indian commercial interests to discuss manufacturing problems opened on Saturday last with Sir M. Visweswarayya in the chair. Important officials attended the conference which discussed ways and means of fostering Indian industries. Mr. Sankalchand G. Shah struck the right note by a rapid review of the difficulties and opportunities created by War. The absence of a plan or policy to increase the occupations, production and income of the people was deplored by the President. Sir M. Visweswarayya paused to discuss poverty and kindred problems. But industrial advance was the obvious remedy in his and everybody's opinion: yet industrial progress appears an empty dream. He urged that there was a rare opportunity to start on heavy industries for making, such requirements as ships and cars as also rayon and dyestuff. But Government had not taken active steps. The conference which met so soon after the Government order on the Industrial Survey Committee's report deprecating the grant of special facilities appeared adopted a resolution asking for the establishment of industrial banks at the instance of Government. Another resolution asked for a vigorous and refashioned tariff policy. References to the danger of foreign concerns with Indian domicile reaping tariff benefits were not absent, and one of the resolutions disapproved of the placing of long-term contracts with non-Indian companies without offering adequate opportunities to indigenous manufacturers to tender for and supply stores. The conference, however, recognised that the Stores Department had done much to promote industrial development particularly, during the war. A series of resolutions asking for a new and sympathetic industrial policy was passed without question, but the charges of neglect against Government would probably invite contradiction.

The Bombay market spent nothing more than the proverbial unpleasant quarter of an hour in digesting the Central Budget. The Stock Exchange behaved according to form. Steel shares were in demand and textiles found more support. But the higher excise on matches drove up the price of matchboxes by 50 per cent. at once. The traders who bought sugar and salt in the belief that taxation would rise were disappointed. Swift sales followed, and the price of copper and yellow metal too went down slightly. The seven-year old excise on matchboxes has been doubled. The industry will have no difficulty in shifting the burden and the promise of price control is about the only reassuring feature in the situation. The increased duty on rayon yarn has been condemned by those producing goods from imported yarn. Seth R. A. Podar representing their interests assails the Budget on the ground that a developing industry is endangered. But the cotton mill industry and the cotton trade should feel pleased. The Indian Central Cotton Committee indeed suggested an increase in the duty. While the rayon weaving mills in the Punjab and other provinces would object to the higher duty, other textile manufacturers may benefit to some extent. As the measure touches Japan, which is no longer in treaty relations with India, the proposal will have no special repercussions. The new excise on tyres will have to be paid by the consumer and the tyre-makers will promptly revise price schedules. Motorists therefore feel justified in complaining against the new excise, and those claiming to speak for road transport point out that the margin of profit would vanish in a country of bad roads.

A summary of opinions appearing in the local press on the Budget would indicate that Bombay is not indifferent to the threat of higher taxation but accepts it as inevitable. Mr. C. P. Bramble, the President of the Bombay Chamber called the Budget sound and welcomed the increase in the rate of tax on excess profits. Though middleclass salary earners would suffer to some extent, the higher surcharge in income-tax and super-tax too was justified in his opinion. The stock exchange through its President has criticised the proposals to raise both the surcharges and the E.P.T. Mr. K. R. P. Shroff observed that the yield would be inconsiderable. Sir Ardeshir Dalal admitted that distribution of new expenditure as between loans and taxation was justified but declined to agree that there was any available margin of taxable capacity. He could not endorse the proposal to double the excise duty on an article of essential consumption like matches. Professor S. R. Davar discussing the outlook for the investor has restated the case for borrowing in greater measure. Financial circles here subscribe to the view that the reduction of external debt favours borrowing at home though tax-free securities are likely to attract more and more investors. The Finance Member's loan policy is regarded as one strengthening the gilt-edged market by raising India's credit status at home and abroad. The recent drop in security values is largely independent of the Budget, being ascribed by the majority of observers to the Balkan developments. Sir Jeremy Raisman's financial methods, if unacceptable to Liberals like Sir Cowasji Jehangir, are not condemned by the more important and representative figure, the average man in the street. In a city of over 1½ millions there are not many who think that wartime burdens are excessive. The rise in defence expenditure is merely a sign of the times, and if the benefits transmitted to private industry are to be shared with the Government, few will complain. It is impossible to expect changes in the tax proposals but the special committee of the Federation of Indian Chambers of Commerce, which contest the dictum that war prosperity is a feature common to Indian industries, expects to make successful representations regarding the enhancement of the excise on matches and keeping down the excess profits tax to the previous rate.

A Resume of Commodity Markets

COMMODITY markets during the week have again been uninteresting. Only the raw cotton market has been firm in the face of the troubled situation in the Far East and quotations are several points higher on balance. It was also pointed out last week that the improvement in prices for gold was not quite understandable in the absence of any panic in the commodity and stock markets. The rise in prices has not been maintained and most of the gains have been lost. The jute and jute manufactures markets have been absolutely uninteresting. The wheat market has shown a slight tendency to recover while there has been a sharp rise in the quotation for rubber.

Jute

The jute market has been absolutely uninteresting. There is considerable difference of opinion in the market regarding the decision of the Board of Control in fixing the settlement rate on the last occasion. Speculative activity in the futures market has been at a very low ebb. The quotations have shown a tendency to move irregularly downward.

Jute Manufactures

The hessain market has not been very steady. There was even a slight suggestion of weakness. Only the announcement of new orders has had an encouraging effect towards the close. The publication of the stock figures showing a large increase in hessain stocks has had a discouraging effect. The hessain futures market reopened for business after a long time during the week.

The increase in the local stocks of hessain from 21.69 crores yards to 24.08 crores yards is mainly due to the working of mills throughout the month. Sacking cloth and bags show a decline from 14.51 crores yards to 14.24 crores yards. Stocks of hessain for ordinary consumption are sharply higher at 20.32 crores yards from 14.84 crores yards at the end of January, 1941. The reason for this big increase in stocks for ordinary consumption is the larger amount of production in February.

The jute industry has received another order during the course of a few days. The first order was for 4.5 million yards hessians and 25.00 million yards sacking and other miscellaneous items. The latest order is for one crore yards sacking and 12 lakhs yards 7½ ozs. hessains. It is also said that the jute mills have received an assurance from the Government of India that an order for 3.75 crores sand bags will be shortly placed with the industry.

Cotton

The Bombay raw cotton market has been very steady. Even the publication of a favourable forecast and the disturbed conditions in the Far East have not had any discouraging effect on the market. Quotations are several point higher on balance. The encouraging reports from cloth markets and good buying by mills have been mainly responsible for the strength of the markets.

Piecegoods

The large increase in war orders, exports and the decline in imports have kept the Indian mills busy. There have been substantial rise in the rates for piecegoods. Speaking at the annual general meeting of the Millowners Association the Chairman said that the war had stimulated demand for piecegoods from a number of Empire countries. The Netherlands East Indies and Egypt have also evinced an interest in purchases from India. Provided that necessary freight could be obtained the industry would retain tha trade during the war. The increase in production which mills have been able to effect during the last six months on account of the greater demad from the bazar, military authorities, and from overseas, has not only benefited the mills themselves but has greatly relieved the Government of India's anxiety in regard to the offtake of cotton.

Bullion

There has not been any important development in the silver and gold markets. The silver market has been absolutely uninteresing while the gold market has been easier. The sharp rise in prices at the time of last writing has not been maintained and closing prices are substantially lower on balance. As prices were pushed up higher without any reason there has been a natural reaction.

Rubber

The quota has been maintained at 100 per cent. for the second quarter of the current year. In spite of the fact that production of rubber is at a high level there has been a sharp rise in prices during the past few weeks and quotations at the present moment are at the highest levels for the year. Rubber spot is quoting 13 5/8d. and forward 13 11/16d.

Rice

The All-India final rice forecast for 1940/41 estimates the area under the crop at 72,216,000 acres against 74,255,000 acres in 1939/40, or a decrease of 3 per cent. The yield is estimated at 21,850,000 tons against 24,800,000 tons or decrease of 15 per cent.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 6th March.

The publicity which the "rigging" of the last clearing rate in the Jute Futures market has received is apparently the cause of no little perturbation to Government, so much so that the Board of Control were summoned to appear before the Finance Minister this week and were soundly lectured on the views of Government as regards jute and the duty of the Board to support Government's efforts to support the price of jute. There may be differences of opinion as to whether this is one of the functions of the Board and we are not aware that it is incorporated in their Byelaws or Articles. But the Board was left in no doubt as to what was expected of them, without of course, any suggestion of threats or coercion by Government! The Finance Minister was most insistent that the Board had absolute discretion as to how the "clearing rate" should be fixed, and equally insistent that it should not be allowed to fall below Rs. 35-8, for Government view with apprehension any tendency for Futures prices to fall further as it might cause panic. The recent steady but very gradual decline in Futures prices has not caused any appreciable panic in the market and there were no indications of a steepening in the decline. What might however very easily cause a panic should be if there were any suggestion that the Board of Control was "monkeying" with the "clearing rate." That would almost certainly result in a rush to get out of Fatka, because if operators lose confidence in the probity of the Board, they would not be disposed to wait to get their fingers burnt. To retain such confidence the Board has a well defined method of arriving at the "clearing rate," which method was embodied in a Resolution in 1939. As the Board has absolute discretion in this matter, according to no less an authority than the Finance Minister, surely that discretion must extend, if the Board deem it advisable, to enunciating their method of fixing the clearing rate in a Resolution. It is curious therefore to find the Special Officer (Jute) in a letter to a contemporary, declaring that the Resolution referred to is *ultra vires*. Government cannot have it both ways. Either the Board has discretion or it has ot. If it has discretion, it is not a discretion to be used lightheartedly. Unless some recognised system applied to the fixation of the "clearing rate" with regard to the market, the result would be chaos. The personnel of the Board is not constant—it may change considerably in the course of a year, so what simpler method of guiding new members than to have the fixation system embodied in a Resolution.

Another curious point is that it is only the "clearing rate" which Government seem to wish upheld. They profess apprehension that the publication of declining quotations will have a depressing effect on markets and lead to panic. But the clearing rate is only published once a fortnight while the Fatka quotation is published and broadcast every day. Perhaps Government believe that the fixation of a fictitiously high clearing rate, but this by no means follows. Government profess to wish the market supported on behalf of, *inter alia*, dealers who holding stocks. It is largely hedgeselling by such holders of stocks in a market in which no buyers can be found that has been the principal cause of the recent decline in Futures, and such selling is more likely than not to continue. The maintenance of an artificially high clearing rate appears likely to benefit only whatever stale Bulls there may be about.

It was pointed out to the Finance Minister that the Board could not play fast and loose in the fixing of the clearing rate and that if Government feared the consequences of a further decline in Futures, the best thing they could do was to close the market. This step Government professed their inability to take "on account of exsiting contracts." They also professed disinclination towards the automatic suspension of operations by the fixation of a high minimum rate. What Government seems to want is that the Board of Control should act as their catspaw by fixing the clearing rate at a high level which meets with the approval of Government. It will be interesting to see the reactions of the Board to their lecture when they meet on 7th March.

Nothing has yet transpired regarding Government intentions in the matter of jute purchases to make up the shortfall in Mill purchases, but the Jute Mill Association has issued a long memorandum detailing the procedure which will be followed in the event of such purchases being made. It would almost appear that many mills are under the impression that, in the light of this memorandum, such purchases are imminent, so why should the Mills worry if Government is ready to do the buying for them! Actually the available storage accommodation is so limited that buying on an extensive scale for storage in Mill godowns is out of the question. For any Government purchases must be stored in godowns apart from other stocks. And no buying either by Government or through any other medium, unless on a definitely extensive scale, would be likely to afford adequate support to prevent a decline in jute prices at the present moment.

The Export jute market calls for little comment. Business for shipment has been almost nil and no freight allotments have yet been made. A sale of Mixing Cuttings at Rs. 13-4 is about the only transaction reported. Mills have continued to take small parcels of pucca bales specially packed to official rates. The Futures market has wavered narrowly between Rs. 33-8 and Rs. 34 but closes rather firmer at Rs. 34-5, possibly in anticipation of a high clearing rate as required by Government to-morrow.

Loose jute has also been inactive. European Middles were sold from Rs. 9 to Rs. 8-8 with Tossa Bottoms from Rs. 6-12 to Rs. 6-8. Recent rain in the districts has enabled the ground to be prepared for sowing and the progress of the restriction scheme will now be watched with interest. Jute arrivals into Calcutta during February were estimated at 9,25,000 bales against 4,48,000 bales last year, the increase being due to the support accorded by Mills to the Delhi purchase scheme. The total figure for the season to 28th February is now 66,41,000 B/s against 88,49,000 bales last season to that date.

Mill stock figures at 28th Feb., the full month having been worked, show a sharp rise in Hessians to the level of last September. Leaving aside Sandbags stored for Govt. account, the stocks of Hessian stand at 20.32 crores against 14.84 crores at the end of January an increase of 548 lakhs. 80z/40 cloth shows a further decline of 47 lakhs yards. Sackings show a slight drop of 29 lakhs yards from 14.51 crores to 14.22 crores. Mills will only work three weeks again in March, but the Committee has not yet decided regarding a "week off" in April. Fabrics have been a pretty active market in both sections. Demand for odd widths and weights of hessian for near shipment has run prices for such up to Rs. 14-8 and Rs. 14-12 in nines and to Rs. 18-8 to Rs. 18-10 in elevens. Nor have forward positions been neglected, Rs. 13-12 April/June and Rs. 13 July/December having been recorded in 9 porters and Rs. 17-6 April/June and Rs. 16-8 July/September in elevens. Up to Rs. 40 was paid for ready Cornsacks Rs. 36 for March and Rs. 33 for July/September. Up to Rs. 40-8 was paid for May/September Cubans, and Rs. 38 for 6×8 Sugars, May/June. Liverpools fetched Rs. 40 for March and Rs. 38-8 for April/June, while Union sewn "A" Twills sold at Rs. 42 March and at Rs. 41 for April. Rs. 1-9-3 was paid for April/June Woolpacks up to Rs. 33 for March "B" Twills and Rs. 32 for May/June Heavy Cees.

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20, BRITISH INDIAN STREET

CALCUTTA

INDIAN TEA LICENSING COMMITTEE

Registration of Quota transfers 1940-41

PRODUCERS OF TEA ARE HEREBY NOTIFIED that the latest date for registration of transfers of Export Quota Rights in respect of the year 1940-41 is the 20th March, 1941. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller, from both parties to the transfer, by that date.

J. M. PYE,
Joint Controller.

JUTE

Calcutta, March 6.

The raw jute market has been absolutely uninteresting during the past week and quotations have been fluctuating in very narrow limits. There has been little speculative interest and in the absence of any mill buying and export enquiry sellers have been pressing for business. Mill purchases have been confined to only small quantities of the higher grade jutes. With the uncertainty regarding Government policy and the unwillingness of mills to complete their quota a sagging tendency has been noticeable in upcountry centres. Ryots are prepared to discount rates.

In the loose jute section there has been very little business. Mills have been buying in small quantities. Supervised Middles were done at Rs. 8-12 per maund. Balers are reported to have bought Indian District Tossa jute.

In the pucca bales section there has been very little doing. Shippers have been uninterested and mill business has been very poor. Balers are reported to be willing sellers of Firsts for ready shipment at Rs. 32 per bale. Business unfortunately is very difficult to put through owing to the considerable difficulty in booking space.

In the futures market there has been very little interest and fluctuations during the past few days have been confined to very narrow limits. Earlier in the week, a firmer tendency was noticeable on the announcement of a new order for hessian and sacking goods but the quotation receded to Rs. 33-6. There was a subsequent recovery to Rs. 34-5 and quotations have been fluctuating in narrow limits since then.

JUTE MANUFACTURES

Calcutta, March 6.

The recent order for 4.5 million yards of hessian and 25 million yards of sacking goods has had a distinctly encouraging effect on the heavy goods section. The hessian market was inclined to be firmer and 9 Porters ready were done as high as Rs. 13-3 but the higher levels have not been maintained and with some selling and the apprehension regarding the local stock figures for the month of February quotations at the present moment are lower than the highest levels for the week. They are, however, higher on balance. 9 Porters ready are quoting Rs. 14, April Rs. 13-14, May-June Rs. 13-9 and July-September Rs. 13-3. 11 Porters ready are Rs. 18, April Rs. 18, May-June Rs. 17-4 and July-September Rs. 16-5.

The hessian futures market was re-opened during the week and transactions for May position have been begun around Rs. 13-8.

In the heavy goods section definitely firmer conditions have been noticeable and there is good enquiry for the nearer positions. 'B' Twills for March shipment sold on the basis of Rs. 32-12, Liverpool Twills for the same position at Rs. 39-8 and Cornsacks at Rs. 36.

COTTON

Calcutta, March 6.

The Bombay raw cotton market has been definitely firmer. The highest levels were touched in the earlier part of the period under review. The reports regarding tension in the Far Eastern situation had a slightly discouraging effect but the settlement in the last minute on the main points has had an encouraging effect. Broach April-May closed at Rs. 189-8, July-August at Rs. 191-4, Oomra March at Rs. 148-4, May at Rs. 150, Bengal March at Rs. 119 and May at Rs. 120. The reports from cloth markets are encouraging. Export demand for Oomra qualities also is satisfactory, though the uncertainty regarding the Far Eastern situation makes it difficult to take any definite view.

Overseas markets have been better and quotations are higher in both Liverpool and New York. The strength of the American cotton exchanges has been due to the proposals regarding crop restriction in the United States and higher loan prospects. March closed at 10.43 cents and May at 10.39 cents. In Liverpool, March closed at 8.31d. and May at 8.32d.

PIECEGOODS

Calcutta, March 6.

A better tone has been noticeable in the piecegoods market. With mills fully engaged with war orders and the difficulties in placing business with foreign countries, owing to the uncertainty regarding the international situation, bazar values have been pushed higher. There is good demand for indigenous goods and orders are reported to have been placed for positions as far as November. Business in the Japanese goods section has been confined only to ready lots with importers. Forward business has been restricted in this section owing to the difficulty in ensuring supplies and the uncertainty regarding the Far Eastern situation. Business in the Lancashire goods section has been more satisfactory and quotations have now improved. The disparity between bazar values and replacement costs has narrowed and it is hoped that it will be possible to do business for forward positions.

The yarn market has not been active and forward business has not been on a large scale. There is a general feeling that existing replacement costs are very high. Business in ready yarns, however, has been done to a certain extent.

GOLD

Calcutta, March 6.

The substantial rise in prices in the Bombay gold market last week has not been fully maintained. The loss serious view taken regarding the situation in the Far East and the Balkans has led to some profit-taking. Quotations are around the lowest levels for the week. Gold ready being Rs. 43-8, First Settlement Rs. 43-8 and Second Settlement Rs. 43-9.

SILVER

Calcutta, March 6.

The silver market has been absolutely uninteresting. Earlier in the week a firmer tendency was noticeable in sympathy with the strength of the gold market but the higher levels have not been held. The premium for spot over First settlement was as high as four annas at one time. Indian Mint Silver ready are now quoting Rs. 63-1, First Settlement Rs. 62-15 and Second Settlement Rs. 62-15.

The London market has been absolutely featureless with quotations narrowly irregular. Spot is quoting at 23 3/8d. and forward at 23 5/16d.

WHEAT

Calcutta, March 6.

The Karachi wheat market has been definitely firmer during the past week. The sentiment has changed for the better. In view of the smallness of stocks and the more hopeful view regarding the future prices have recorded a good rise. There has been good mill buying. Bombay speculators have been busy. Closing prices, however, are below the best levels for the week. Choice White ready closed at Rs. 29, March at Rs. 28-7-6 and July at Rs. 26-5-6. It is interesting that the improvement has been noticeable only in the quotations for old crop positions. The quotation for new crop is actually lower on balance.

The Calcutta market has been absolutely dull and uninteresting with Cawnpore at Rs. 4, Punjab ready at Rs. 4-5, and May at Rs. 3-12-6.

MADRAS HIDES AND SKINS

The latest available news from England reports that the continued strong Government demand for the great majority of suitable dressing leathers absorbed most of the available supply. There was no sign of ease in this demand nor likely to be any in the near future, considering the enormous quantities of clothing and equipment needed for the Forces, to say nothing of what may be termed official civilian requirements. The available supply of rough Kips has not always been sufficient. There is also a marked shortage in the spot supplies of E. I. Tanned Goat and Sheepskins as evidenced by the small quantities of 40,000 Sheep and 120,000 Goat on offer at the next London public sale. There is thus a regular famine for leather, and the Madras trade will therefore come into its own, if only shipping facilities were available. At long last, news is to hand that the Ministry of Supply will allow a shipment of 1,740 tons of Hides in the Priority schedule (roughly 5,220 bales) during the month of March and early April. Shipping space will, it is reported, be available about the latter part of March. Locally, there has been no exchange of goods. It is reported that European House are resolved not to buy for two months until their holdings are cleared and the export position clarifies. Some of the London buyers seem eager for fresh business, but shippers here are not prepared to oversell in the present conditions of the market before clearing their stocks. It is reported that none of the Madrassee tanners are buying in the Calcutta raw hide markets. Quotations stand around Rs. 7-8 per 20 lbs. for Dharbanga Purneas, Rs. 9 for Kishenganj Dry per 20 lbs, Rs. 5 per 20 lbs. for Dacca Dry 70 per cent. selection Rs. 4 to Rs. 4-4 for 50-55 per cent. selection. Reports from Cawnpore and Karachi indicate that the raw hide markets in those centres are not much affected by the stalemate in Madras.

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INDIAN TEA LICENSING COMMITTEE

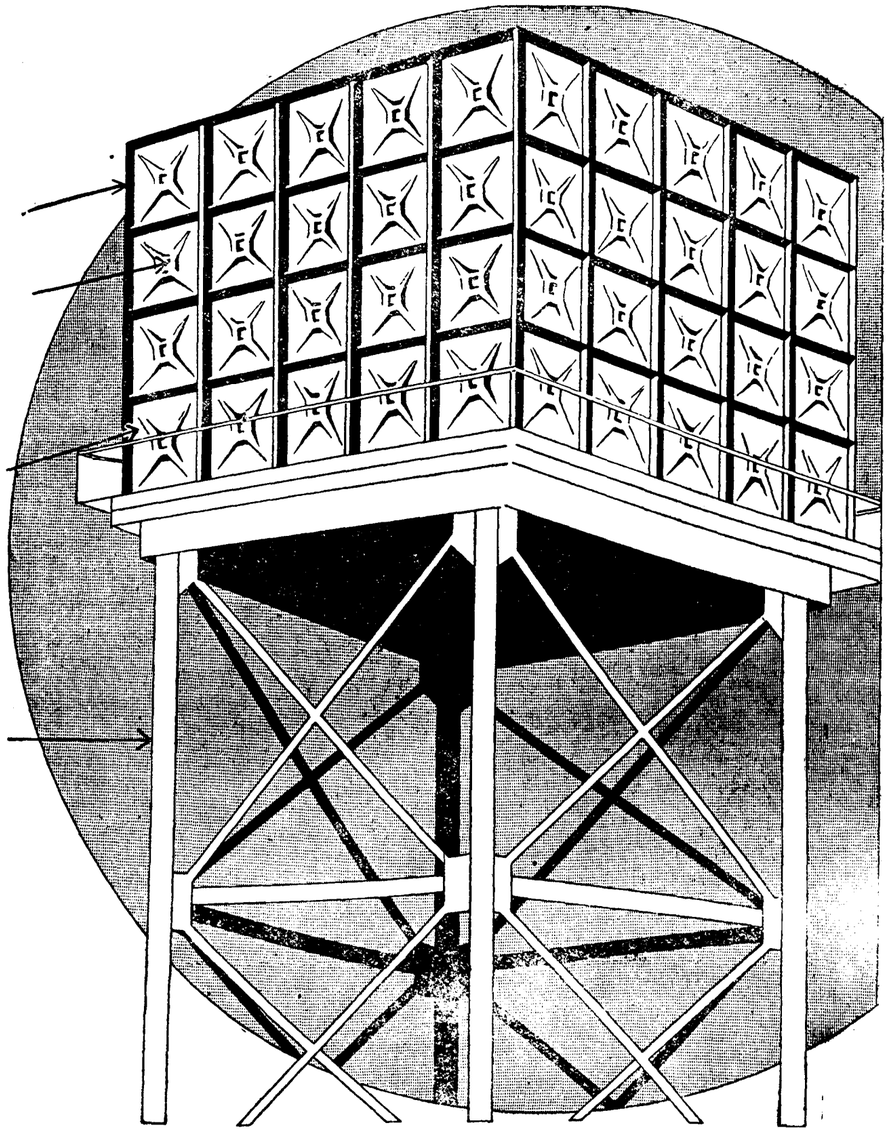
Export Licenses : Special Export Licenses

The attention of tea producers, tea exporters and shippers of tea is drawn to the provisions of Sections 16 and 17 of the Indian Tea Control Act of 1938 so far as they relate to the issue of ordinary and special export licenses towards the end of each financial year.

It should first of all be noted that Ordinary Export Licenses are valid between the 1st of April and the 31st of March of each financial year and Special Export Licenses are valid only between the 1st of April and the 31st of May of the year in which they are issued.

Section 16 (1) deals with the question of the issue of ordinary Export Licenses during the financial year to which the export quota relates. It will be observed that the latest date for application for an ordinary export license remains the same as under the 1933 Act viz. before 21st March of each financial year, but under the terms of Section 17(2) it is made clear that failure to apply for an ordinary export license before 21st March does not disqualify the party concerned from obtaining Special Export Licenses to cover the balance of export quota standing to their credit in the books of the Licensing Committee provided application is made for the Special Export Licenses before the 14th April of the following financial year.

J. M. PYE,
Joint Controller.



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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd, and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

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Indian Finance

Investor's Supplement

POOR OIL STEALS PETROL

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TIDE WATER OIL CO. (INDIA) LIMITED

8, Clive Row :: CALCUTTA

VOL. XXVII. No. 10 SATURDAY, MARCH 8, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

NEW ORDERS FOR THE JUTE INDUSTRY

THE general reaction to the Budget proposals has been very little on the stock markets in both Bombay and Calcutta. As the new taxation proposals lacked in surprise there could not be any reaction on the Bombay Stock Exchange for the simple reason that the rise in prices had occurred prior to the publication of the Budget. Activity on the Calcutta Stock Exchange in recent weeks has been negligible, and price fluctuations have been confined to very narrow limits.

* * *

An optimistic view regarding the future of the Indian cotton textile industry has been taken by the chairman at the annual meeting of the Millowners' Association. He remarked, "At the end of January this year unclaimed stocks with mills were comparatively low and our market reports indicate that stocks with merchants in the consuming centres are also not heavy. The prices of cloth and yarn have also risen to more reasonable levels, and if this state of affairs continues, the industry generally should make fair profits in 1941. After a period of almost unrelieved depression since 1928, during which the industry in Bombay has been fighting a battle for existence against foreign and domestic competition, I feel that nobody will grudge us any little profit that may come to us, especially as almost the whole of it will have to be paid to Government by way of income-tax and excess profits tax."

These remarks confirm in the main the conclusions reached in these columns last week. Owing to the depression in the cotton textile industry the earnings of most companies are naturally at a low level for the standard period and the incidence of the excess profits tax will prove to be heavy on companies' earnings. It is in this regard that there is need for selecting companies which have a relatively high level of profit for the standard period.

The vastly improved conditions in the industry have been reflected in the results of two important companies in South India for the half-year ended 31st December, 1940. The improvement in the earnings of the Bangalore Woollen, Cotton and Silk Mills Company, Limited is even more pronounced than in the case of the Buckingham & Carnatic Company, Limited. While the production of both companies has been mostly taken up by war orders, the potential capacity of the Bangalore Woollen, Cotton and Silk Mills has been increased by the purchase of the plant and property of the Kaiser-i-Hind Woollen, Cotton and Silk Mills Company, Limited.

* * *

The net profit, before providing for taxation, of the *Buckingham & Carnatic Company, Limited* for the half-year ended 31st December, 1940 is Rs. 21,97,942 against Rs. 17,24,151 for the previous half-year. The amount set aside for depreciation is not very much changed at Rs. 3,06,355 (Rs. 3,06,493) but there has been a substantial increase in the provision for taxation from Rs. 7,50,000 to Rs. 12,11,500. The allocation to Superannuation Fund is Rs. 25,250 against Rs. 24,552. The ordinary dividend has been maintained at Rs. 6 per share. The amount carried forward is higher at Rs. 1,78,885 againts Rs. 1,39,364 brought in.

* * *

The Bangalore Woollen, Cotton and Silk Mills Company, Limited has been able to report an even more pronounced increase in the earnings for the same period. Throughout the period Government contracts have largely taken the place of the company's normal business and everything has been done to increase the production of materials required by the Defence services. To meet these demands the directors have purchased from the liquidators the plant and property of the Kaiser-i-Hind Woollen, Cotton and Silk Mills Company, Limited. The earnings before taxation for the second half of 1940 were Rs. 9,89,111 against Rs. 6,47,497 for the first half of the same year. The amount set aside to depreciation is Rs. 3,50,631 against Rs. 3,08,334 previously, while the amount on account of taxation is not very much higher at Rs. 1,74,000 (Rs. 1,49,000). The sum of Rs. 1,00,000 has been placed to a newly created Raw Material Fluctuation Reserve and Rs. 1,60,000 to General Reserve, while the other funds receive Rs. 76,000 against Rs. 67,000. The caution of the directors in the declaration of the dividend has been mainly due to the advisability of strengthening the position of the company. In view of the fact that the ordinary dividend is covered nearly four times after providing for taxation and depreciation and paying the preference dividend there is good scope for increase in the distribution. The shares at Rs. 216 *cum*-dividend are good from the investment point of view.

* * *

Mr. W. A. M. Walker, speaking at the annual general meeting of the members of the Indian Jute Mills Association only two weeks back remarked "Provided tonnage is available, I do not consider our position will materially alter from that of the past six months and with any improvement in the situation this industry will share. *In addition to this I fully anticipate that we shall continue to receive valuable orders for war materials*". **(The Italics are ours.)**

One week after this statement was made the mills received an order for 45 lakhs yards hessians and 2.5 crores yards sacking cloth and other miscellaneous items. It is now reported that another order has been placed for one crore yards sacking cloth and 27 lakhs yards $7\frac{1}{2}$ ozs. hessian cloth. Besides this order, the mills have also received an assurance that an order for 3.5 crores sandbags will be placed shortly.

With mills working 45 hours per week throughout February there was a sharp increase in local stocks and it was generally feared that it will not be possible at any time, with the prevalence of the present conditions in the trade, to increase production. The recent orders, however, have enabled mills to increase production and it has been decided to work fully throughout the next month.

I have pointed out in these columns on more than one occasion that the present prices for jute shares discount fully even the worst prospects and that with any favourable developments there should be an improvement in values. It is unnecessary to point out here, therefore, that the better class shares are attractive.

* * *

The maintenance of the dividend of the *British India Corporation, Limited* at four annas per share for the year ended 31st December, 1940, has come as a surprise to operators and investors alike. But somehow market circles seem to have anticipated this declaration. There has

(Continued on page 449)

P. & O. STEAM NAVIGATION COMPANY

NEW PROFIT RECORD

By R. Gordon Cummings

THE highest profits for many years were made by *Peninsular and Oriental Steam Navigation Company* during its centenary year ended September 30th, 1940. How much of the big increase was due to the war and how much to normal expansion it is impossible to tell. Considering, however, that the accounts just published cover the operating results of the combine for ten months of war to June 30th, 1940 and include certain other revenue from Government hire up to September 30th, it is fairly safe to assume that a great part of the increase was due to the war. A year ago when dealing with the results for 1938/39 I expressed the opinion that it was then—just after the outbreak of war—impossible to foretell what would happen to this great company. So far, anyhow, it has not done too badly financially and stockholders can congratulate themselves on receiving the highest dividend for some considerable time. Thus, in the midst of war, the P. & O. can celebrate its centenary with "record" profits and an increased dividend.

According to the profit and loss account published with the report for the year to September 30th, last the amount available for dividends was very little changed from the previous year and actually less than in 1937/38. The "official" net profit last year was £505,936, compared with £446,182 in 1938/39, and £547,904 in 1937/38. These figures, as shown in the tables given later, do not by any means give the real position. Last year not only was the "official" profit struck after charging £867,968 for reserves and other special appropriations but an undisclosed sum was deducted from the net voyage profit for taxation (including Excess Profits Tax), deferred repairs and contingencies. Strict comparison with previous accounting periods is, therefore, impossible. Moreover, the basis on which the accounts are prepared has been altered "by reason of the requisitioning of certain of the Company's ships at the outbreak of war and the subsequent introduction of the Liner Requisition Scheme in February, 1940." The long established practice of bringing in to the profit and loss account voyage results closed before June 30th of each year has been dropped. Revenue account for the twelve months ended September 30th, 1940, not only includes voyage results closed before June 30th, but certain hire under Government charters down to end-September, 1940. Consequently, when hostilities end and the company's requisitioned ships are handed back by the Government there will be one year's profit and loss account which will include voyage results for a period of less than a year. To counter-act this unevenness the directors have considered it advisable to transfer £250,000 of the past year's revenue to reserve.

Apart from the factors mentioned above the profit and loss account for 1939/40 differs in other respects from previous statements. Making comparison with the previous twelve months ended September 30th, 1939, provision for depreciation has been raised from the fixed annual amount of £885,000 instituted in 1935/36 to £1,034,068, the highest appropriation in this respect since £1,313,944 was so provided out of the 1934/35 profits. Cost of administration and directors fees have fallen sharply, mainly as a result of recoveries under the Liner Requisition Scheme, the total being down from £477,803 for the previous year to £196,394. On the other hand nothing was recovered last year for income tax, nor were there any exceptional credits of a strictly non-revenue nature, two items which brought in £192,902 and £16,249 respectively in 1938/39.

Reserve allocations and provision for capital losses at £867,968 were the greatest for many years and £501,878 more than in 1938/39. Transfer to reserve was £250,000, tonnage replacement reserve received £300,000 and £19,732 was provided for losses on Continental interests, all as against nothing for the year ended September 30th, 1939. Allocation to provident good service account was increased from £50,000 to £225,000, but losses on sale of securities fell from £216,090 to £73,236, and nothing, compared with £100,000 in 1938/39, was put to reserve for special repairs and reconditioning. Here is a summary of the profit and loss accounts for the three years ended September 30th, 1940 :—

	1940	1939	1938
	£	£	£
Gross Profit ...	2,780,126	2,098,288	1,912,570
Less—Interest, etc.	872,154	417,215	392,162
Depreciation	1,034,068	885,000	885,000
Net Profit	1,373,904	796,023	635,408
Add—Surplus on Ship Sales ...	...	16,249	28,175
Less—to Reserves, etc.	*867,968	†866,090	‡110,679
"Official" Net Profit ...	505,936	446,182	547,904

*Reserve account, £250,000 ; Provident good service account, £225,000 ; Tonnage replacement reserve, £300,000 ; loss on security sales, £78,236 ; losses on Continental interests, £19,732

†Loss on security sales, £216,090 ; Reserve for special repairs, etc,, £100,000; Provident good service account, £50,000.

‡Loss on Investments, £10,679 ; Reconditioning reserve, £25,000 ; Provident good service account, £75,000.

With the exception of dividends from subsidiary shipping companies, income from general investments and income tax recoveries each heading of revenue expanded last year. Strict comparison with previous accounting periods is, however, as already pointed out, vitiated by the undisclosed amount deducted in arriving at the latest net voyage profits. Details of revenue for the three years ended September 30th, 1940, were:—

	1940	1939	1938
	£	£	£
Voyages (Net) ...	2,075,794	1,381,281	1,326,264
Subsidiary Shipping Cos. ...	482,325	552,404	564,134
Coaling, Wharfage and Engineering Cos. ...	75,955	60,343	72,619
General Investments ...	210,206	272,927	201,363
Miscellaneous, Rentals, etc. ...	134,240	116,184	96,044
Income tax credit	Nil	192,902	21,679
TOTAL ORDINARY REVENUE ...	2,976,520	2,576,041	2,382,103
Exceptional credits ...	Nil	16,249	23,175
TOTAL REVENUE...	2,976,520	2,592,290	2,405,278

Preferred dividend took £152,000, leaving £353,936 of the "official" net profit for the deferred capital, which receives a total of 7½ per cent.—2 per cent. interim, 3 per cent. final and 2½ per cent. cash bonus—or 1 per cent. more than the 6½ per cent. for 1938-39, but ½ per cent. less than the 8 per cent. of 1937-38. After allowing £797 for interest on profit sharing scheme deposits the balance to carry forward is £173,498, or £8,701 more than the balance of £164,797 brought in. Allowing for the preferred dividend and deducting all special appropriations except the transfers to reserve and tonnage replacements reserve, together totalling £550,000, the amount available for the deferred capital was equal to 28¾ per cent., or nearly four times the dividend. For the previous year earnings were only 6.4 per cent., but in 1937-38 they were 8.8 per cent.

Serious delays in the mails have again precluded the possibility of preparing a consolidated balance-sheet. Accordingly, as a year ago, shareholders have to be content with the financial statement of the parent company only. This, as usual, shows a strong financial position. The table below summarises the balance-sheets of the past three years ended September 30th, 1940:—

ASSETS	1940	1939	1938
	£	£	£
Steamers, etc. ...	6,684,205	7,734,273	8,443,942
Freehold Properties ...	806,302	806,306	809,289
Investments in Subsidiaries ...	10,602,233	10,597,183	10,597,183
Investments in Other Cos. ...	710,577	722,424	733,087
Liquid Assets ...	8,523,536	7,468,445	8,948,981
TOTAL ...	27,326,853	27,328,631	29,532,482
LIABILITIES	£	£	£
Capital Issued ...	7,632,518	7,632,518	7,632,518
Debentures ...	6,943,370	7,008,070	7,158,560
Loans, Creditors etc. ...	7,215,867	8,523,246	10,571,095
Reserve ...	4,250,000	4,000,000	4,000,000
Tonnage Replacement Reserve	1,111,600	Nil	Nil
Profit and Loss Balance ...	173,498	164,797	170,369
TOTAL ...	27,326,853	27,328,631	29,532,482

Depreciation has been provided on a liberal scale, no less than £16,647,891 having been written off to date from a fleet having a cost value of £23,321,593—if depreciation at 5 per cent. per annum on cost had been allowed the amount needed would have been only £13,738,467, or almost £3,000,000 less than the sum actually allowed by the directors. Judging by the amount of the tonnage replacement reserve other sums than the £300,000 transferred from profits have been received during the year—possibly the extra amount of £811,600 represents the surplus

(*Continued on page 471*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 7.

THE Calcutta Stock Exchange has been absolutely uninteresting during the past week. With a holiday feeling in evidence on account of the approach of the *Holi* festival and the uncertainty regarding the international situation there is little disposition to enter into any commitments. The reaction to the budget proposals, announced last Friday, has been negligible. Opinion was at first divided as to the effect the new taxation proposals would have on share prices. However, as the Bombay market was inclined to believe that the budget lacked any surprise and that the increase in the rate of Excess Profits Tax and the surcharge on income-tax and super-tax had been rather expected there has not been any important fluctuations in prices. The undertone in the several setcions is quietly steady. Pending further favourable developments it cannot be expected that there will be any substantial improvement in prices but the strength of the markets in the face of the tension in the Far East and the German penetration of Bulgaria suggests that the technical position is healthy.

There has been very little business in the giltedged securities section and quotations are more or less unchanged. The lack of interest in the giltedged securities section in the face of the continued easiness in money conditions is not quite understandable, the Treasury Bills rate during the week being lower at eleven annas one pie per cent annum against eleven annas four pies per cent per annum last week, but it should not be forgotten that operators and investors have to reconcile themselves to the increase in the surcharge on income-tax and super-tax. 3½ per cent. Paper is slightly better at Rs. 94-14 at the time of writing. Terminable loans are mostly unchanged, 3 per cent. 1968/65 being Rs. 94-6, 3½ per cent. 1947/50 Rs. 102-1, 4 per cent. 1960/70 Rs. 108 and 4½ per cent. 1955/60 Rs. 118-2.

Bank shares have been uninteresting with *Imperial Bank* fully paids at Rs. 1,568, contributories at Rs. 385 and *Reserve Bank* at Rs. 103-8.

Fixed-interest securities have been steady. There has been a slight rise in prices in places. Business in public bodies debentures has been negligible. *Empire* preferences were Rs. 158, *Howrah* 'A' preferences Rs. 161-8, *Kanknarrah* Rs. 161 ex-dividend, *Hukumchand* Rs. 117-8 and *Lansdowne* Rs. 135-8. Among other sections, *Alkali and Chemical* were Rs. 123-8, *Steel Corporation* Rs. 117, *Titaghur* First Preferences Rs. 205, Second Preferences Rs. 117, *Humayan Properties* Rs. 8-8 and *Carew & Co.* Rs. 117. *Dunlop Rubber* Second Preferences were frequently dealt in at Rs. 116 and *New Victoria* at Rs. 5-4.

In the Cotton section, *Cawnpore Textiles* have been uninteresting at Rs. 6-6. *Muir Mills* were Rs. 300, *Kesoram* Rs. 6-3 and *New Victoria* Rs. 2.

The coal section has been easier with *Bengal* at Rs. 354, *Amalgamated* at Rs. 26-4, *Burrakur* at Rs. 13-10, *Dhemo Main* at Rs. 14-10, *Equitable* at Rs. 86-12, *Raneegunge* at Rs. 24-12, *Standard* at Rs. 20 and *West Jamuria* at Rs. 31. The decision to continue the higher surcharge on coal during the busy months and the difficulties experienced regarding export have had a discouraging influence on the markets.

Jute shares have not been very interesting but there was a tendency to improve earlier in the week on the announcement of the new order for hessian and sacking goods. The improvement in prices, however, has not been held and quotations are again at the former levels. *Adamjee* were Rs. 20, *Anglo-India* Rs. 308, *Bally* Rs. 213-8, *Clive* Rs. 21, *Champdany* Rs. 159, *Howrah* Rs. 49-4, *Kamarhatty* Rs. 440, *Kanknarrah* Rs. 360, *National* Rs. 21-8, *Northbrook* Rs. 30, *Nuddea* Rs. 55-8 and *Reliance* Rs. 54-8.

In the Engineering section *Indian Iron* and *Steel Corporation* were inclined to be firmer at Rs. 31-6 and Rs. 19-6 earlier in the week in sympathy with the strength of the Bombay market. In mid-week, however, there was some selling on fears regarding further complications in the Far Eastern situation. Indian Iron came down to Rs. 30-3 and Steel Corporation to Rs. 18-5. There has been little recovery from the lower levels, quotations at the time of writing being around Rs. 30-6 and Rs. 18-7 respectively. There is not much change in the quotations for other shares. *Braithwaite & Co.* were Rs. 10, *Burn & Co.* Rs. 378, *Indian Galvanizing* Rs. 30, *Indian Standard Wagon* Rs. 61-8 and *Saarn Engineering* Rs. 5-6.

Among Utilities, *Agra Electric* and *Benares Electric* are better at Rs. 131-8 and Rs. 14-6 respectively. *Jubbulpore Electric were* Rs. 14-9, *Bengal Telephone* were higher at Rs. 18-12 and *Dacca Electric* at Rs. 17-12.

Sugar shares have been neglected with *Cawnpore* at Rs. 18-14, *Champarun* at Rs. 14-12, *New Savan* at Rs. 6-12, *Raza* at Rs. 15-2 and *Carew & Co* at Rs. 8-4.

A smaller number of transactions has been recorded in the Tea section. *Hasimara* were Rs. 42, *Basmatia* Rs. 14-4, *Hantapara* Rs. 340, *Killcott* Rs. 49-4, *North-Western Cachar* Rs. 236-8 and *Teliapara* Rs. 402-8.

In the Miscellaneous section, *Burma Corporation* have been sticky at Rs. 4-5 ex-dividend with *Indian Copper Corporation* at Rs. 2-1. The announcement of the dividend of four annas per share by the British India Corporation for 1940 had a slightly discouraging effect but there has been a subequent recovery from Rs. 4-7 to Rs. 4-10 cum-dividend. The proposal to levy a new *ad valorem* excise duty of 10 per cent. on pneumatic tyres and tubes has not had any effect on the prices for Dunlop Rubber which are presently quoting around Rs. 39-12. *Bararee Coke* are Rs. 20 ex-dividend, *Indian Cable* Rs. 21-2, *Borooah Timber* Rs. 15-2, *Assam Saw* Rs. 3-11 and *Midnapore Zemindary* Rs. 70-8. Paper shares have been easier with *Titaghur Paper* ordinary shares at Rs. 17, *Indian Paper Pulp* at Rs. 142 and *Mysore Paper* at Rs. 14-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 6.

Money.—Call money continued to be quoted at ¼ per cent (unlendable).

Exchange market.—Banks were selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 1/32d.

Securities.—Steady conditions were witnessed in the securities market during the week under review. 3½ per cent Paper, after opening at Rs. 94-12, ruled steady throughout the week, closing better at Rs. 94-18 as against Rs. 94-10 in the previous week. Activity in terminable loans was confined to long-dated loans. 1955/60 were Rs. 113-2. 1948/52 remained, however, unchanged at Rs. 96-18; 1947/50 at Rs. 102-1 and 1945/55 at Rs. 112.

Shares.—Business in the local share market, during the week under review, was on a small scale and there was a disposition among the operators to await the developments in the war situation. The budget proposals for 1941/42 were well received by the market which was unaffected by the taxation proposals as the increase in surtax was generally anticipated. Buyers predominated the market early in the week with the result there was a rise in prices. There was, however, some profit-taking at the higher levels on lack of support. The market took a downward trend and prices in all sections were slightly marked down. A satisfactory feature of the week's trading, however, was the steadier feeling that prevailed towards the close owing to some small buying.

Textiles.—Prices of cotton mill shares were slightly lower than in the previous close. Dealings were small and of selective nature. *Bombay Dyeing*, after opening at Rs. 1,105, touched Rs. 1,081-4 in mid-week, but improved again at the close to Rs. 1,101-4. *Kohinoor* were better at Rs. 425 and *Century* at Rs. 885. *Central India* were steady at Rs. 805-8; *Colaba* at Rs. 173; *Swadeshi* at Rs. 282 and *Sholapur* at Rs. 2,790. *New Great*, however, declined from Rs. 458 to Rs. 488. *Western India* were dealt in at Rs.

Hydro-electrics.—Prices in this section were easier in sympathy with giltedged securities. *Andhra Valley* lost about 15 points to close at Rs. 1,885, while *Tata Power* declined from Rs. 1,625 to Rs. 1,600. *Tata Hydro* were steady at Rs. 185. The following ad-interim dividends for the year ended 30th June, 1941 have been declared:—

Andhra Valley Power Supply Co., Ld.—Rs. 30 per Ordinary Share.

Tata Power Co., Ld.—Rs. 25 per Ordinary Share.

Tata Hydro-electric Power Supply Co., Ld.—Rs. 3 per Ordinary share.

Steels.—Steel shares, after some fluctuations, were slightly marked down. *Tata* ordinaries and deferreds, after opening at Rs. 388 and Rs. 2,007-8, developed a sagging tendency during the course of the week owing to some liquidation, sellers dominating the market. The deferreds touched a low of Rs. 1,968-12 and the ordinaries Rs. 384 in mid-week. Towards the close of the week, however, the deferreds met with some investment support and closed at Rs. 1,976-4, while the ordinaries closed better at Rs. 385.

Banks.—*Bank of Baroda* continued to meet with good business, being done further higher at Rs. 110-8. *Bank of India* were slightly higher at Rs. 144-8, while *Central Bank* were marked down at Rs. 42-15. *Imperial Bank* fully paids changed hands at Rs. 1,550; contributories at Rs. 385-10 and *Union Bank* at Rs. 6-10.

Miscellaneous.—*Bombay Burma Trading* were marked down during the week on lack of support, being done lower at Rs. 532-8 as against Rs. 541-4 in the previous week. *Associated Cement* were a feature and met with continued demand,

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
5th	March	100·05	101·22	104·54	108·27	106·13	172·25	304·89	59·41	91·08	114·58	107·80	182·41	111·98	119·22
4th	,,	100·05	101·15	104·54	108·68	106·26	172·85	307·29	59·51	91·08	114·58	107·75	182·52	112·78	119·54
3rd	,,	100·05	101·19	104·54	108·68	106·85	172·19	309·40	58·71	91·08	114·58	107·89	182·54	112·14	119·47
1st	,,	100·07	101·21	104·54	108·75	107·04	172·51	311·55	58·71	91·28	114·58	107·62	182·54	113·35	119·65
28th	February, 1941	100·07	101·18	...	...	107·04	...	311·04	...	...	...	...	...	113·04	119·56
27th	,,	100·09	101·16	104·54	102·75	106·85	173·85	310·06	58·71	87·96	114·58	107·75	182·50	113·48	119·51
26th	,,	100·11	101·16	104·54	102·70	108·56	173·28	309·59	58·71	91·80	114·15	108·25	182·33	112·90	119·49
25th	,,	100·18	101·68	104·54	102·70	108·65	173·64	305·20	58·71	91·28	114·89	108·47	182·27	113·07	119·64
22nd	,,	100·18	101·80	104·54	101·21	108·92	171·22	304·49	58·71	91·28	114·89	108·52	182·78	112·47	119·48
21st	,,	100·11	101·76	104·54	100·86	108·53	171·26	303·07	58·71	91·28	114·39	110·05	182·78	112·18	119·29
20th	,,	100·15	101·48	104·54	100·84	108·10	172·02	302·51	58·71	91·35	114·60	110·27	182·35	112·09	119·30
19th	,,	100·16	101·47	96·89	100·84	110·59	172·71	302·26	58·71	91·35	114·60	110·23	181·98	112·23	118·97
18th	,,	100·22	101·70	96·89	100·84	111·28	172·08	303·45	58·78	91·33	114·60	110·18	182·98	111·78	118·90
17th	,,	100·34	101·86	...	...	113·28	...	301·85	58·78	...	...	...	...	111·45	118·79
15th	,,	100·34	101·82	...	...	112·87	...	301·92	59·01	...	...	...	...	112·73	119·06
14th	,,	100·34	101·78	96·89	100·84	112·64	172·29	302·84	58·71	91·45	114·60	110·87	182·59	111·59	119·13
13th	,,	100·47	101·78	96·89	100·84	113·17	173·42	305·68	60·04	91·45	114·60	110·41	182·84	113·01	119·80
12th	,,	100·49	101·78	96·89	100·84	113·74	172·57	304·51	60·01	91·15	118·08	110·18	182·55	113·37	119·48
11th	,,	100·49	101·74	96·89	100·84	113·74	172·61	306·36	60·04	91·45	117·65	110·22	182·59	115·22	120·06
10th	,,	100·28	101·71	96·89	100·84	113·74	...	59·51	91·42	117·65	110·14	180·41	...	113·48	
6th	,,	100·28	101·59	96·89	100·84	113·74	174·21	302·21	59·44	91·41	115·55	110·00	180·22	114·57	119·40
5th	,,	100·32	101·60	96·89	100·84	113·55	174·43	303·04	59·44	91·41	115·55	109·87	130·10	113·95	119·51
4th	,,	100·33	99·84	96·89	100·84	113·46	174·74	302·34	58·85	91·31	1·5·24	109·82	129·32	113·13	119·07
3rd	,,	100·32	99·83	96·89	100·84	...	174·75	...	58·81	91·25	115·24	109·46	129·32	...	118·47
1st	,,	100·32	99·83	...	...	113·46	...	298·82	...	...	...	...	...	110·74	118·81
31st	January, 1941	100·32	102·19	96·89	100·84	113·46	174·31	296·58	58·51	90·01	115·24	109·43	1·9·32	110·74	118·14
30th	,,	100·28	102·19	96·89	100·84	113·46	174·29	296·61	58·56	90·01	115·24	109·32	129·32	110·78	118·40
29th	,,	100·15	102·19	96·89	100·84	113·46	173·04	294·28	58·45	89·96	115·24	109·42	129·32	110·47	118·14
28th	,,	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27th	,,	100·09	102·17	96·89	100·49	113·46	171·89	290·34	58·33	87·31	114·39	109·37	128·62	109·15	117·08
25th	,,	100·07	101·76	...	...	113·46	...	291·22	...	...	...	...	...	109·00	117·07
24th	,,	100·01	101·76	96·89	100·49	113·38	171·04	290·51	58·33	87·78	114·39	109·33	129·37	108·88	117·02
23rd	,,	99·97	101·88	96·89	100·49	113·46	170·69	290·69	58·33	87·34	114·39	103·65	129·31	1·8·34	117·09
30th	August, 1939	100·57	97·78	101·02	102·11	102·95	123·72	213·81	66·88	84·19	110·16	58·77	131·03	95·08	100·49

		Cotton Calcutta	Cotton Bombay	Electric Calcutta	Electric Bombay	Preference	Coal	Jute
5th	March	112·95	129·59	108·80	101·57	125·95	119·56	76·46
4th	,,	112·98	130·56	108·80	101·99	126·26	120·56	76·80
3rd	,,	112·97	131·16	105·29	102·17	126·26	119·96	76·80
1st	,,	112·90	132·33	105·29	102·82	125·72	119·10	77·59
28th	February, 1941	113·07	131·94	102·41	...	...	...	...
27th	,,	118·49	131·20	102·64	103·66	125·26	120·24	77·37
26th	,,	118·49	130·51	102·88	103·14	125·72	120·15	79·14
25th	,,	118·49	130·10	103·14	103·66	125·56	121·35	79·38
22nd	,,	118·55	130·45	103·40	103·40	125·70	121·61	79·37
21st	,,	112·99	130·08	103·89	103·40	125·70	120·69	79·21
20th	,,	112·95	130·08	102·82	102·89	125·73	121·82	78·06
19th	,,	112·85	130·35	105·73	102·57	126·35	120·78	78·00
18th	,,	112·94	130·64	106·03	102·00	126·66	120·91	72·74
17th	,,	...	130·15	...	101·88	...	...	...
15th	,,	...	...	...	102·23	...	...	...
14th	,,	113·09	130·06	106·01	101·46	126·54	120·72	77·96
13th	,,	113·04	131·52	106·03	102·56	126·54	122·68	78·58
12th	,,	112·54	1·29·90	105·91	99·94	126·58	122·74	78·56
11th	,,	113·46	133·48	105·91	100·19	126·58	122·88	78·52
10th	,,	113·18	...	105·91	...	126·58	123·21	78·34
6th	,,	113·84	130·08	105·91	98·80	126·58	122·77	79·01
5th	,,	113·84	131·16	105·91	98·86	126·54	123·54	79·28
4th	,,	113·38	129·70	105·91	98·24	126·16	123·46	78·45
3rd	,,	113·32	...	105·55	...	126·16	122·05	78·39
1st	,,	...	127·29	...	96·91	...	...	...
31st	January, 1941	113·61	126·40	105·83	96·89	126·16	122·05	78·29
30th	,,	113·60	125·89	105·83	96·90	126·16	122·74	78·23
29th	,,	113·60	125·87	105·83	96·27	126·16	123·17	78·29
28th	,,	...	...	...	...	...	...	...
27th	,,	113·20	125·29	105·83	95·53	126·16	123·20	78·15
25th	,,	...	...	...	95·88	...	...	...
24th	,,	...	...	...	95·88	126·16	123·52	77·76
23rd	,,	...	...	...	95·86	126·16	126·62	77·18
30th	August, 1939	...	...	...	81·44	106·7	105·04	71·95

done higher at Rs. 145-4. *Belapur Sugar* were done at Rs. 212-8; *Shivrajpur Syndicate* at Rs. 37 and *Premier Construction* at Rs. 95-12. *Scindia Steam* were marked higher at Rs. 22-5 as against Rs. 21 in the previous week. *Indian Iron* changed hands at Rs. 30-6; *Steel Corporation* ordinaries at Rs. 18-7 and *Bombay Telephone* at Rs. 87-8. *Wimco* improved again to close at Rs. 199.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, March 6.

Prices in the local market remained more or less unchanged during the week under review. Textiles were a firm counter, while Rubbers recorded small gains. Teas were unchanged.

Securities.—The securities market ruled steady, 3½ per cent Paper being quoted at Rs. 94-12. Among other issues, 3 per cent 1963/65 changed hands at Rs. 94-9 and 4 per cent 1960/70 at Rs. 108. Among State Loans, 5 per cent 1948/58 *Cochin Loan* were placed at Rs. 105-2. Provincial Loans met with good buying during the week, 3 per cent 1953 *Madras* being taken up at Rs. 97-8 and 1952 at Rs. 97-6. 3 per cent 1958 *Punjab* changed hands at Rs. 96-2.

Mills.—Buckingham and Carnatic remained unchanged at Rs. 244 on the announcement of the maintenance of the dividend at Rs. 6 per share for the half-year ended 31st December, 1940. The dividend has also been maintained in the case of the *Bangaloro Woollen, Cotton and Silk Mills Company, Limited. Madura* were done at Rs. 40; *Cambodia* at Rs. 9-2. *Aaron Spinning and Weaving* preferences came in for business at Rs. 10 and *Sitaram* at Rs. 48-8 c.d.

Utilities.—A fair volume of business was done in this section. *Madras Telephone* were a dull counter at Rs. 16-8. *Vizagapatam Electric* were dealt in at Rs. 67-12; *Vellore Electric* at Rs. 12; *South Arcot Electric* at Rs. 91-12 and *Negapatam Electric* at Rs. 9. *Natarasankottai Electric* debentures were crossed at Rs. 101.

Plantations.—Rubber shares recorded small gains with the slight increase in the price of the commodity. *Cochin Malabar* were done higher at Rs. 6-12; *Tropical Plantations* at Rs. 19-1 and *Kalpetta* at Rs. 19-4. Among Tea shares, *Peermade* were unchanged at Rs. 27-8 and *Perikaramalai* at Rs. 17-12. *Kalasa* changed hands at Rs. 6-12; *Vellamalai* at Rs. 13; *Nilgiri Neerugundi* at Rs. 1-8 and *Devon* preferences at Rs. 107-8.

Sugars.—*Mysore Sugar* showed slight change, closing better at Rs. 49-12. *Travancore Sugars* met with some buying at Rs. 14.

Miscellaneous.—Mysore Chemicals were a dull counter at Rs. 17. *Singareni Collieries* were taken up at Rs. 10; *Indian Steel Rolling Mills* ordinaries at Rs. 7-12 and *Spencer 'A'* preferences at Rs. 9-8. *Titaghur Paper* were dealt in at Rs. 17; *Orient Paper* at Rs. 10-8; *Mettur Chemicals* at Rs. 9-12 and *Associated Cement* at Rs. 145 March. *Mysore Paper* were dull at Rs. 14-7, while *Mysore Stoneware Pipes* were placed at Rs. 8-4.

LONDON STOCK EXCHANGE

Fears regarding the drastic industrial curtailment plans, the German penetration into Bulgaria and the tension in the Far East had a discouraging influence and operators were inclined to await further developments. Prices were marked down in the several sections. Towards the close there has been a slight recovery and quotations are above the lowest levels for the week. Giltedged securities after earlier weakness showed a tendency to recover. Among India loans, 3½ per cent. Sterling Paper were 98 5/8. Among British funds, 2½ per cent. Consols were 77¼, 3½ per cent. Conversion 99, 3½ per cent. War Loan 103 7/8 and 3 per cent. War Loan 101¼.

Among other sections, Rubber issues were inclined to be easier, especially *Anglo-Dutch*. The rise in the price for the commodity was due the fears regarding the difficulty in getting supplies. Oil shares were irregular and *Burma Oil* were lower at 51s. 10½d. Home Rails were weak while giltedged industrials were easier.

NEW YORK STOCK EXCHANGE

Wall Street has shown a tendency to improve towards the close and a good rise in prices has been recorded all round. The earlier weakness of the markets was due to the fears regarding the Balkan situation and the concern regarding the taxation proposals. The speedy passage of the Excess Profit Tax Bill and the further increase in steel mill activity were encouraging factors. Other domestic industrial business news was satisfactory. *U. S. Steel* were $58, *General Motors* $42½ and *Anaconda Copper* $25.

(*Continued from page 445*)

not been any sharp decline in the quotation which is at present around Rs. 4-8 *cum*-dividend.

* * *

A further increase in both domestic and industrial consumption goes to explain the progress reported by the *Oriental Gas Company, Limited*. The Chairman explained at the annual meeting that sales of by-products too showed some improvement. Improved revenue must be considered against rising costs from which the Company is not immune. But favourable influences continue to prevail in Calcutta where gas enjoys increasing vogue. The distribution system has undergone improvement and a continued labour force secures the Company from many of the usual troubles. Mr. Ellis, who reviewed the results at length, could adopt an optimistic view of the immediate future.

WATCH-DOG.

BRAITHWAITE & CO. (INDIA), LD.

NOTICE

is hereby given that the Share Transfer Books of the Company will be closed from 18th March to 31st March, 1941, both days inclusive.

As Dividend Warrants are sent only to registered Shareholders or their Mandatees, Shares on blank Transfers should be submitted with complete deeds for transfer registration before the Share Transfer Books are closed.

By Order of the Board,
P. GOFFEY,
Secretary.

Calcutta, 27th February, 1941.

THE ORIENTAL GAS CO., LTD.

The ordinary general meeting of the Oriental Gas Co., Ltd., was held on the 12th December, in London.

Mr. Bertram Wyburne Ellis, A. M. Inst. C. E., the Chairman, in the course of his address, said: As indicated last year the accounts are now kept at 1/6d. per rupee, but in any comparison in the revenue account that I may make with last year, the figures have been adjusted from 1/4d. to 1/6d. so as to form a true picture.

The capital account is unchanged. In the revenue account coal costs have increased by £1,800, more having been carbonized. Salaries are lower by £530. Carbonizing wages are higher by £500, as allowances have been made to our men to meet the rise in the cost of living. Purification has disappeared as a debt, the sale of spent oxide realizing more than the charge under this head.

Repair and maintenance of works plant shews an increase of £8,430, largely retort renewals to meet the call on our carbonizing capacity occasioned by the cold weather. The actual increase is somewhat higher, as we have included less capital expenditure than in last year. Total manufacturing costs are higher by £9,700.

Distribution salaries are higher by £285. These are normal increases. In repairs of mains and services the increase is £6,030, but we have charged to revenue the cost of over two miles of 9" main. The actual increase is £620, and is partly increase in wages. Meters shew a rise of £374. Fittings are £3,330 lower. A large proportion, especially geysers, have been sold outright instead of being placed out on hire. Besides the resulting profit the labour charges have been lower. Total distribution costs are £3,360 higher, and management costs are £1,620 higher. Revenue expenditure is higher by £12,590, but this includes £8,826 capital expenditure charged to revenue, against £5,327 in 1938/39.

Receipts from sales of gas increased by £9,630, the quantity sold being over 700 million cubic feet —an increase of 8.9 in quantity and 7 per cent. in money. Meter and cooker rentals are £250 higher.

Residuals shew an increase of £3,365, we having sold more coke at a higher price. Tar receipts are also up owing to price, as a less quantity was sold. Total receipts are higher by £13,670, and the trading profit is £1,078 higher.

The increase in consumption of gas during the year is mainly due to industrial development. Still, the domestic part shews a decided increase. The percentages are as follows:—public lighting 40; private and domestic 25.6; industrial 28.7; institutions 5.7.

The increase in the industrial percentage is 4.9 per cent. over last year, which shewed an increase of 2.4 per cent. over 1937/38. This class of consumption has been stimulated by war conditions. The effect is to bring down our average return in money per million.

During the year our relations with the Public Authorities have been, most amicable and satisfactory. At Sealdah and Howrah the condition of the works has been fully maintained. We have laid a new 9" main from the works to the south of the City, and installed a boosting plant in connection with the same. We can generate our own electricity for this, but can also draw from the local supply, so that each acts as a stand by in case of trouble. The meter and fittings department has been active, as is shewn by the addition of over one thousand new appliances fixed. This, under existing conditions, is very satisfactory.

Labour generally has been quiet and undisturbed, having been treated with fairness, and allowances to meet rising costs of living granted. This, with the rise in the cost of all supplies, imported and local, has occasioned the large increase in expenditure, and we are entitled to take credit for not having raised our price for gas. The practical effect is equivalant to a reduction in times of static costs, which is what we have always aimed at.

The war has made working difficult for our staff in Calcutta. Fortunately, our shipments of goods from Britain have not suffered. Year by year we are more able to fill our requirements from Indian sources, and this move will tend to increase.

The report and accounts were adopted.

COMPANY REPORTS

BUCKINGHAM & CARNATIC CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	21,97,942	17,24,161	13,60,775	5,62,937
Allocation to funds including depreciation ...	8,31,605	3,31,045	2,80,318	2,30,435
Provision for taxation ...	12,11,500	7,50,000	4,30,000	Nil
Dividend amount ...	6,15,816	6,15,816	6,15,816	3,47,599
Dividend % ordinary ...	6	6	3	3
Dividend % preference ...	8¾	8¾	8¾	8¾
Carry forward ...	1,78,885	1,39,864	1,11,565	96,425

(Half-yearly meeting 18th March, 1941 at 3 p.m. at Madras).

Audited accounts for the half-year ended 31st December, 1940 :—

The result of the Company's working, after allowing Rs. 3,06,354-12-7 for depreciation, is a profit of Rs. 6,80,087-2-0. Adding the balance brought forward from last half-year of Rs. 1,39,374-7-7, there is a total sum of Rs. 8,19,451-9-7.

The directors recommend to dispose of this sum as follows:—

	Rs.	A.	P.
Dividend at Rs. 3½ per share on the Preference shares	79,882	8	0
Dividend at Rs. 6 per share on the Ordinary shares	5,35,434	0	0
To Superannuation Fund	25,250	0	0
To carry forward	1,78,885	1	7
Total ...	8,19,451	9	7

The Mills have been employed almost entirely on work of National importance. Production has been greatly expanded in order to meet the very heavy programme of the Government for the Defence services.

Managing Agents.—Messrs. Binny & Co. (Madras), Ld.

Authorised Capital—Rs. 2,50,00,000, in 2,00,000 Ordy. and 50,000 7½ per cent. Pref., both of Rs. 100 each. Issued and subscribed—Rs. 1,10,54,000 in 89,239 Ordy. and 21,302 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	1,10,54,100	Gross Block ...	2,34,41,896
Reserves ...	1,03,60,384	Depreciation ...	1,70,66,946
Current debts ...	31,60,127		
Carry forward ...	1,78,885	Block (net) ...	63,74,950
		Stores & Spares ...	26,94,041
		Stock-in-Trade ...	53,85,646
		Outstandings ...	31,16,806
		Investments ...	63,68,242
		Cash balances ...	8,13,811
Total ...	2,47,53,496	Total ...	2,47,53,496
		Total Liquid Assets	1,83,78,546

VASANTA MILLS, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	2,48,344	2,52,907	2,32,262	1,57,234
Allocation to funds including depreciation ...	1,45,000	1,38,850	1,86,811	22,041
Provision for taxation ...	25,000	87,000	31,000	17,000
Dividend amount ...	77,500	76,752	63,898	42,000
Dividend % ordinary ...	7	7	7	7
Dividend % preference ...	6	6	6	...
Dividend % preference ...	6½	6½	6½	6½
Carry forward ...	2,818	1,969	1,664	621

(Annual meeting held 22nd February, 1941).

Audited accounts for the year ended 31st December, 1940 :—

The year's trading has resulted in a profit to the company of Rs. 2,51,344-6-9 after payment of all expenses. This added to Rs. 1,968-14-2 being the amount carried forward from last year's account, there is a total sum of Rs. 2,53,313-4-11 out of which the directors have written off Rs. 1,25,000 for Depreciation and paid as Bonus to Staff Rs. 3,000, leaving a balance of Rs. 1,25,313-4-11 and this the directors recommend to appropriate as follows:—

	Rs.	A.	P.
Debenture Redemption Fund	20,000	0	0
Income-tax Reserve	25,000	0	0
Preference Share dividend	28,500	0	0
Dividend on Ordinary Shares	49,000	0	0
Total ...	1,22,500	0	0

the balance of Rs. 2,813-4-11 is carried forward.

During the year under review the price of cotton ruled high at the beginning of the year and declined considerably thereafter. In consequence, the parity between the prices of cotton and yarn remained so narrow as not to enable the company to earn larger profits. The off-take of cloth, however, was fairly good in spite of the interference from trade depression.

The Company has now a total spindleage of 28,104 in addition to 270 looms all of which are working in full complement.

Managing Agents and Secretaries.—Messrs. R. K. Shanmukham Chetty & Bros.

Authorised Capital—Rs. 20,00,000 in 15,000 Ordy. and 5,000 Cum. Pref., both of Rs. 100 each. Issued, subscribed and Paid up—Rs. 11,50,000 in 7,000 Ordy. and 4,500 Pref., both fully paid up. Debenture Capital—Rs. 2,50,000 in 4 per cent. taxable debentures of Rs. 5,000 each, redeemable on the 31st Dec., 1942 or at the option of the Company on 31st December 1944.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	11,50,000	Gross Block ...	19,71,810
4% Debentures ...	2,50,000	Depreciation ...	5,54,696
Reserves ...	2,22,010		
Current debts ...	11,02,486	Block (net) ...	14,17,114
Carry forward ...	2,813	Stores & Spares ...	1,68,615
		Stock-in-Trade ...	9,65,510
		Outstandings ...	1,67,261
		Cash balances ...	8,809
Total ...	27,27,309	Total ...	27,27,309
		Total Liquid Asets ...	13,10,195

RAMNUGGER CANE & SUGAR CO., LTD.

	Year ended August		
	1940	1939	1938
Net profit ...	8,63,427	22,518	49,774
Allocation to funds including depreciation ...	2,22,779	93,424	50,897
Provision for taxation ...	Nil	Nil	Nil
Dividend amount ...	Nil	Nil	Nil
Dividend % ordy. ...	Nil	Nil	Nli
Dividend % pref. ...	Nil	Nil	Nil
Carry forward ...	38,977	−1,01,670	−80,764

(Annual meeting held 18th March, 1941 at 3-30 p.m.)

Audited accounts for the year ended 31st August, 1940 :—

The Profit and Loss Account, after deduction of all working charges and commissions, shows a profit of Rs. 3,63,426-1-0 from which must be deducted the debit balance brought forward from the previous year of Rs. 1,01,670-8-10, leaving a balance of Rs. 2,61,755-8-2. After providing Rs. 1,35,998 for Depreciation, there remains a balance of Rs. 1,25,757-8-2 which the directors recommend to allocate as follows:—

	Rs.	A.	P.
To writing off preliminary expenses	22,815	11	9
To writing off Brokerage and underwriting commission	55,965	0	0
To writing off Discount on issue of 2nd Debentures	8,000	0	0
Amount to be carried forward	38,976	12	5
Total ...	1,25,757	8	2

It is calculated that no Excess Profits Tax will be payable. In order to assist the Company the managing agents have foregone the sum of Rs. 20,946-12-0, being half the commission to which they are entitled.

Crushing commenced on the 15th December, 1939, and continued till the 23rd March, 1940, during which period the factory worked very satisfactorily throughout. Due to the shortage of cultivators' cane and to a certain amount of damage by flood to their own crop, the Company was not able to crush for a full season. Cane prices ruled high, but even so the company was able to dispose of its entire output of sugar at profitable prices.

Prospects for 1940-41 Season.—The mill started crushing on the 14th December, 1940 and up to date has crushed an average of about 635 tons per day. Cane supplies are more plentiful than has been the case during the past few years so there is every prospect of the mill being able to manufacture as much larger quantity of sugar. The quality of the cane is not so good this year due to the abnormally low rainfall during the monsoon which may somewhat affect the recovery.

Sugar prices are much below those ruling a year ago, but on the other hand cane prices are lower and with the larger crush which is anticipated manufacturing costs will be reduced.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 50,00,000 in 3,60,000 Ordy. of Rs. 10 and 14,000 6 per cent. Cum. Pref. of Rs. 100 each. Issued and subscribed—Rs. 14,00,000 in 1,00,000 Ordy. and 4,000 Pref. both fully paid up. Debenture Capital—Rs. 10,00,000 in 1,200 5½ per cent. Bearer Mortgage Debentures of Rs. 500 each and 800 5¾ per cent Bearer Mortgage Debentures of Rs. 500 each, the former being repayable at par on 31st December, 1956 with the option of redemption at any time, in whole or part, after 15th June, 1946 on six months' notice and the latter being repayable at a premium of Rs. 2½ per cent. on 31st March, 1948.

Synopsis of the balance sheet as at 31st August, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	14,00,000	Gross Block ...	31,11,571
5½% Mort. Debentures	6,00,000	Depreciation ...	3,68,133
5¾% Mort. Debentures	4,00,000		
Reserve ...	2,137	Block (net) ...	27,43,438
Current debts ...	9,45,788	Stores & Spares ...	2,20,820
Carry forward ...	38,977	Standing Sugarcane ...	3,21,915
		Stock-in-Trade ...	9,330
		Outstandings ...	85,714
		Cash ...	5,685
Total ...	33,86,902	Total ...	33,86,902
		Total Liquid Assets ...	6,43,464

DESSAI AND PARBUTTIA TEA CO., LTD.

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	1,428	1,423	1,423	1,428
Outturn in lbs. ...	1,074,212	1,011,453	1,894,160	957,087
Average price per lb. ...	11as. 11ps.	11as. 10ps.	10as. 10ps.	11as. 8ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ...	1,55,994	1,87,018	95,071	1,43,765
Allocation to funds including depreciation ...	85,000	50,938	20,000	35,000
Provision for taxation ...	40,000	85,000	Nil	5,395
Dividend amount ...	84,000	96,000	84,000	90,000
Dividend % ...	14	16	14	14
Carry forward ...	29,462	32,169	27,392	36,821

(Annual meeting 12th March, 1941 at 11-15 a.m.)

Audited accounts for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The balance of profit brought forward from 1939 ...	32,468	10	1
Revenue profit for 1940	1,54,584	5	8
Interest on investments	2,953	2	0
Transfer fees	28	0	0
Total ...	1,90,034	1	9
Out of this sum the directors have			
Paid interest	1,571	11	0
Made provision for Taxation	40,000	0	0
Written off for Depreciation	35,000	0	0
Total ...	76,571	11	0

leaving an available balance of Rs. 1,13,462-6-9 which he directors recommend should be dealt with as follows:—

The first and final dividend of 14 per cent per annum for season, 1940	84,000	0	0

leaving a balance of Rs. 29,462-6-9 to be carried forward.

Estimates for 1940 provide for a crop of 1,080,000 lbs. at a cost in Assam of Rs. 4,25,000.

Managing Agents.—Messrs. George Henderson & Co., Ld.

Authorised, issued and subscribed Capital—Rs. 6,00,000 in 6,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	6,00,000	Fixed Capital Expenditure	7,35,090
Reserve ...	3,50,000	Stock-in-Trade ...	1,87,250
Current debts ...	2,18,626	Stores & Spares ...	32,055
Carry forward ...	29,462	Outstandings ...	5,053
		Investments ...	99,125
		Cash balances ...	1,39,515
Total ...	11,98,088	Total ...	11,98,088
		Total Liquid Assets ...	4,62,998

AGRA ELECTRIC SUPPLY CO., LTD.

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
Units sold ...	2,462,198	2,131,802	2,082,226	1,905,125
Total No. consumers ...	3,432	3,341	3,288	3,178
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	3,45,814	2,98,853	3,15,344	2,88,698
Working expenses including commission, etc. ...	1,45,689	1,33,025	1,27,042	1,32,280
Net Profit	1,99,625	1,65,858	1,88,302	1,56,418
Allocation to funds including depreciation ...	1,02,000	86,664	1,10,874	1,04,401
Provision for taxation ...	50,111	41,000	38,390	18,884
Dividend amount ...	44,964	87,470	87,470	87,470
Dividend % ...	3	2½	2½	2½
Carry forward ...	17,225	14,675	18,932	7,884

(Half-yearly meeting, 11th March, 1941 at 11 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing for all charges including Rs. 70,000 on account of depreciation and placing Rs. 20,000 towards General Reserve, a balance of Rs. 62,189-1-9 remains available including Rs. 14,675-5-3 brought forward from the previous half-year and this the directors recommend be disposed of as under:—

	Rs.	A.	P.
Dividend at 6 per cent per annum, free of income-tax	44,964	0	0
Carry forward to next half-year	17,225	1	9
Total ...	62,189	1	9

Managing gents.—Messrs. Martin & Co.

Authorised and issued Capital Rs. 15,00,000 in 15,000 shares of Rs. 100 each. Subscribed—Rs. 14,98,800 in 14,988 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	14,98,800	Gross Block ...	27,23,965
Reserves ...	2,42,100	Depreciation ...	12,92,168
Current debts ...	3,86,743		
Carry forward ...	17,225	Block (net) ...	14,31,797
		Stores and Spares ...	1,10,374
		Outstandings ...	64,539
		Investments ...	1,64,507
		Cash balances ...	3,73,651
Total ...	21,44,868	Total ...	21,44,868
		Total liquid assets ...	7,13,071

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
Units sold ...	3,104,815	2,527,001	2,016,627	1,665,074
Total No. of consumers ...	2,352	2,207	2,091	2,025
	Rs.	Rs.	Rs.	Rs.
Gross earnings ...	3,28,781	2,73,162	2,47,918	2,40,808
Working expenses including commission, etc. ...	1,51,478	1,26,858	1,14,464	1,08,987
Net profit ...	1,72,258	1,46,809	1,33,449	1,31,821
Allocation to funds including depreciation ...	82,586	70,480	78,000	75,568
Provision for taxation ...	42,250	29,000	16,704	15,811
Dividend amount ...	44,991	44,991	44,991	44,991
Dividend % ...	3	3	3	3
Carry forward ...	14,934	12,458	10,570	11,816

(Half-yearly meeting, 11th March, 1941 at 11 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing for all charges including Rs. 57,536 on account of depreciation and placing Rs. 15,000 to General Reserve, Rs. 10,000 to Reserve for Gratuity Fund and Rs. 42,250 to Reserve for Taxation, a balance of Rs. 59,924-10-10 including Rs. 12,458-4-7 brought forword from the previous half-year remains available and this the directors recommend be disposed of as follows:—

	Rs.	A.	P.
Dividend at the rate of 6 per cent per annum, free of income-tax	44,991	0	0

leaving a balance of Rs. 14,933-10-10 to be carried forward.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 15,00,000 in 15,000 shares of Rs. 10 each. Issued and subscribed—Rs. 14,99,700 in 1,49,970 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	14,99,700	Gross Block	...	33,46,303
Reserves	...	1,91,201	Depreciation	...	13,13,447
Current debts	...	3,33,934			
Carry forward	...	14,934	Block (net)	...	10,16,428
			Stores and Spares	...	1,05,034
			Outstandings	...	55,574
			Investments	...	5,00,657
			Cash balances	...	3,62,076
Total	...	20,39,769	Total	...	20,39,769
			Total liquid assets	...	10,23,341

INDIAN BANK, LIMITED

	Year ended December 1940	1939	1938
	Rs.	Rs.	Rs.
Cash	1,08,80,575	74,67,560	54,94,169
Investments	1,60,25,588	96 07,195	1,04,20,528
Deposits ...	5,11,64,840	3,85,68.878	3,86.70,863
Loans & Advances. etc. ...	2,97,11,783	2,56,35,496	2,13.44,949
Net profit ..	4,18,167	8,16,547	2,85 646
Allocation to funds including depreciation ...	2,78,987	1,88,635	1,59,339
Bonus to Staff ...	Nil	Nil	13,000
Dividend Amount	1,48,919	1,27,928	1,27,928
Dividend % ...	11¼*	10	10
Carry forward ...	26.995	26,688	26.298

*Includes Bonus of 1¼ per cent per annum.

(Meeting 15th March, 1941 at 4 p.m. at Madras)

Report for the year ended 31st December, 1940:—

	Rs.	A.	P.
The net profit for the year is	4,18,167	5	0
Balance brought forward from last year	26,683	9	9
Total ...	4,44,850	9	9
The interim appropriations out of profit made by the Directors during the year are as follows:—			
Ad-interim dividend at 10 per cent per annum, free of income-tax which absorbed	63,964	0	0
Placed to Reserve Fund	1,00,000	0	0
Placed to Investment Reserve Fund	29,636	11	6
Total ...	1,93,600	11	6
The Directors now recommend the following appropriations out of the profit:—			
Final dividend at 10 per cent per annum, and a Bonus of 1½ per cent per annum, for the full year, both free of income-tax	79.955	0	0
To place to Contingent Fund	50,000	0	0
To transfer to Bank's Buildings Account ...	14,300	0	0
To transfer to provision for taxes	80,000	0	0
To carry forward	26,994	14	3
Total ...	4,44,850	9	9

The Bank Rate remained unchnaged at 3 per cent throughout the year under report.

During the second half of the year under report Branches were opened at Rangoon, Trivandrum and Sivaganga and a Sub-Office at Cannanore.

Secretary.—Mr. N. Gopala Iyer.

Balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	12,79,280	Cash	...	1,08,30,575
Reserves	...	19,08,713	Investments	...	1,60,25,538
Deposits	...	5,11,64,840	Loans and Advances	...	2,97,14.733
Other items	...	94,91,057	Other items	...	73,00.039
Carry forward	...	26,995			
Total	...	6,38,70,885	Total	...	6,38,70,885

Percentage of Capital and Reserve to Deposits	...	6.23
Percentage of Cash and Investments	... ...	52.48
Percentage of Loans and Advances	... ...	58.08

NATIONAL BANK OF INDIA, LIMITED.

The Calcutta Office of the *National Bank of India, Ltd.*, have received the following telegram from their Head Office in London.

Owing delay submitting annual accounts Directors declared ad interim dividend for half-year to 31st December last at 16 per cent per annum, less income-tax payable 3rd April."

BOMBAY TELEPHONE COMPANY, LIMITED.

The Directors of the *Bombay Telephone Company, Limited*, announce that "The Government Telephones Board Limited" has made an offer under Section 153B of the Indian Companies Act, 1913, to purchase all the shares of the Bombay Telephone Company, Limited, at the price of Rs. 89-15 per share. This price is subject to the deduction of every dividend (final and interim) declared payable after the 31st January, 1941, and does not bear interest, but the Directors do not propose to recommend the payment of any further dividend pending the final disposal of this offer.

This price for the shares is the equivalent of a sale of the Company's undertaking and assets on terms that, over and above the sum payable under the Licenses in respect of the undertaking acquired and of the other assets The Government Telephones Board Limited, pay an additional sum to compensate the shareholders for the profits which would have been earned down to 1943, when the Government of India would, according to their present intention, purchase the undertaking.

No discount has been deducted in respect of early payment of such estimated profits.

The Directors of the Bombay Telephone Company, Limited, have considered the offer and will strongly recommend the Shareholders to accept it.

There will be some weeks delay before the offer can be communicated to Shareholders as it will have to be accompanied by a transfer deed ready for signature by each Shareholder.

FORTHCOMING MEETINGS

Bombay Dyeing and Mfg., Co., Ld.—Meeting, 14th March, 1941 at 10-30 a.m. at Bombay. Transfer Books closed from the 4th to the 14th March, 1941. *Dividend, when sanctioned, will be payable on or after 7th April, 1941 to those shareholders whose names stand on the Register on the 14the March, 1941.*

British India Corporation, Ld.—Transfer Books closed from the 4th to the 29th March, 1941. *Dividends will be piad to those shareholders whose names are registered on 3-3-1941.*

Ramnugger Cane & Sugar Co., Ld.—Meeting, 18th March, 1941 at 3-30 p.m. Transfer Books closed from the 11th to the 24th March, 1941. *Dividends porposed nil.*

Walford Transport, Ld.—Annual Meeting, 31st March, 1941 at 2-30 p.m. Transfer Books closed from the 15th to the 31st March, 1941. *Dividends proposed 6 per cent and 8 per cent per annum on the Ordinary Shares and Preferred Ordinary Shares respectively.*

Buckingham & Carnatic Co., Ld.—Meeting,. 18th March, 1941 at 3 p.m. at Madras. Transfer Books closed from the 1st to the 18th March, 1941. *Dividends proposed Rs. 6 per Ordinary Share and Rs. 3¾ per Preference Share.*

Bangalore Woollen, Cotton & Silk Mills Co., Ld.—Meeting, 14th March, 1941 at 9-45 a.m. at Bangalore. Transfer Books closed from the 18th February to the 15th March, 1941. *Dividends proposed Rs. 5 per Ordinary Share and Rs. 3 per Preference Share.*

Indian Bank, Limited.—Meeting, 15th March, 1941 at 4 p.m. at Madras. Transfer Books closed from the 7th March to the 5 April, 1941. *Dividend (final) proposed 10 per cent per annum and a Bonus of 1¼ per cent, making on the whole 11¼ per cent for the year.*

† *Agra Electric Supply Co., Ld.*—Meeting, 11th March, 1941 at 11 a.m.

† *Jubbulpore Electric Supply Co., Ld.*—Meeting, 11th March, 1941 at 11-5 a.m.

Assam Saw Mills and Timber Co., Ld.—Meeting, 14th March, 1941 at 12 noon. Transfer Books closed from the 1st to the 14th March, 1941. *Dividend proposed four annas per share.*

Dessai and Parbuttia Tea Co., Ld.—Meeting, 12th March, 1941 at 11-15 a.m. Transfer Books closed from the 5th to the 12th March, 1941. *Dividend proposed 14 per cent.*

Kalapahari Coal Co., Ld.—Meeting, 14th March, 1941 at 12 noon. Transfer Books closed from the 28th February to the 14th March, 1941. *Dividend proposed annas 6 per share.*

Deoli Coal Co., Ld.—Meeting, 14th March, 1941 at 12-5 p.m. Transfer Books closed from the 28th February to the 14th March, 1941. *Dividend proposed annas 4 per share.*

DIVIDENDS DECLARED

****Andhra Valley Power Supply Co., Ld.*—Rs. 30 per Ordinary Share and Rs. 3½ per Preference Share, *payable on or after the 24th March, 1941.*

****Tata Hydro-electric Power Supply Co., Ld.*—Rs. 3 per Ordinary Share and Rs. 3½ per Preference Share, *payable on or after the 9th March, 1941.*

****Tata Power Co., Ld.*—Rs. 25 per Ordinary Share and Rs. 3¾ per Preference Share, *payable on or after the 27th March, 1941.*

NEW COMPANY FLOTATIONS

The United Iron & Engineering Works, Ld.—(Mg. Agents Messrs. United Trading Corporation). Business.—To carry on the business of iron and steel founders, mechanical engineers and manufacturers of machinery of all kinds. Capital:—Rs. 15.00,000. Regd. Office:—100, Clive Street, Calcutta.

Sree Radhesyam Mills, Ld.—(Director: Mr. Ramsahaimull More). Business:—Cotton mill proprietors and manufacturers of cotton piece-goods. Capital:—Rs. 20,00,000. Regd. Office:—7-G, Clive Row, Calcutta.

The Binani Metal Works, Ld.: (Director: Mr. Govardhandas Binani). Business: Manufacturers and founders of, dealers and workers in metals, alloys, etc. Capital:—Rs. 1,50,000. Regd. Office:—43, Strand Road, Calcutta.

Hindustan Fisheries, Ld: (Director: Mr. Dhirendra N. Bose). Business:—fisheries. Capital:—Rs. 25,000. Regd. Office:—93-A, Rashbehari Avenue, Calcutta.

The Sports Industries, Ld: (Mg. Director: Mr. Savdari Lall Kharana). Business:—Manufacturers and dealers in sporting requisites. Capital:—Rs. 20,000. Regd. Office:—63, Dharamtalla Street, Calcutta.

Calcutta Mining & Industries, Ld: (Director: Mr. S. C. Mitra). Business:—To manufacture, import, export, sell and generally to deal in Red Oxide, Yellow Oxide etc. Capital:—Rs. 20,000. Regd. Office:—15, Clive Street, Calcutta.

† Transfer Books closed from 4th to 11th March, 1941. *Dividend proposed 6 per cent per annum.*

**Ad-interim dividends for half-year ended 31st December, 1940, payable to those shareholders whose names stand on the Register on the 6th March, 1941. Transfer Books closed from the 21st February to the 6th March, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	81⅜	June 30 Dec. 31	..	3·692
3,56,33,000	3½	1842 43		94¾	Feb. 1 Aug. 1	...	3·694
20,48,65,000	3½	1854 55		94¾	June 30 Dec. 31	...	3·694
				94¾	Do.	...	3·694
40,59,36,000	3½	1865		94¾	May 1 Nov. 1	...	3·694
2,71,18,000	3½	Reduced 1879		94⅜	Jan. 16 July 16	..	3·694
39,02,91,000	3½	1900-01		94¾	June 30 Dec. 31	...	3·694
Terminable loans							
5,72,08,000	3	1939	1963-65	94⅜	June 1 Dec. 1	...	3·181
26,31,22,000	3	1938	1963 65	94⅜	June 1 Dec. 1	...	3·181
12,01,28,000	2¾	1936	1948-52	96 13/16	June 1 Dec. 1	...	2·841
15,12,85,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	...	3·027
10,67,82,000	3	1934	1941	100 15/16	March Sept.	...	2·972
30,81,74,000	3½	1933	1947-50	102⅛	May 15 Nov. 15	3·136	3·427
58,30,26,000	4	1926	1960-70	108 1/16	Mar. 15 Sept. 15	3·489	3·701
14,97.18,000	4	1933	1943	104 9/16	Feb. 1 Aug. 1	2·117	3·826
9,05,70,000	4½	1928	1955-60	113¼	Mar. 15 Sept. 15	3·868	3·974
56,74,94,000	5*	1919	1945 55	112	April 15 Oct. 15	...	4·459
...	3	1940	1946	100 3/16	August & Feb.	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106½	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	96⅜	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961 66	93	15 Mar. & 15 Sept.	...	...
8,12,47,200P	4	1933	1948	105⅝	Mar. 1& Sept. 1	...	...
98,85,800P	3	1938	1958	94⅛	Feb. 15 & Aug 14	...	...
75,20,800C	3	1939	1949	98	...	...	...
1,00,74,100P	3	1937	1952	96⅜	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95¼	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	96 5/16	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	97½	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1938	1953	97¼	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	94¼	...	...	...
2,50,95,800P	3	1939	1949	98	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	..	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87.817,884	3½	...	...	98¾	Jan. 5 July 5	...	3·585
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	105¼	Nov. 1 May 1	...	...
1,68,44,300	5*	1930	1955	123¾	Do.	...	...
1,95,85,200	4*	1938	1953-68	113⅜	June 1 Dec. 1	...	...
50.00,000	3½*	1934	1951-58	106⅜	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅜	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5†	1933	1943-53	103¼	...	...	...
40,00,000	3½‡†	1936	1956-61	103½	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103¼	...	..	...
LOCAL PUBLIC BODIES – RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
39,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,39,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	..	...
99.84,500	5	1926	1956-86	112	April 4 Oct. 4	..	...
1,49,49.500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	..
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60.00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	..	...
50,00,000	3¼	1936	1956-66	98½	Feb. 20 Aug. 20	..	...
1,50,00,000	3¼	1937	1956-66	98½	...	..	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	..	...
25,00,000	3	1938	1963-68	85	..	..	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	..
30,00.000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
30,00, 00	4	1901	1961	105	1st Jan. & 1st July	...	...
30,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
30,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
30,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1918	1978	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	103	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,300	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
33,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8.06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
38,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	..
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1903-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
30,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22.08,500	5	1886-91	1948	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00.000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	115½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45.500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North-West-Frontier Provinces. C—Central Provinces. M. Madras.

TEA COMPANIES (Northern India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1939	1938	1939	1938	1938	1939	1940		Rs.	
Assam Gardens														A. P.	A. P.						
Amluckie ...	Begg Dun. & Co. Ld.	4,45,700	100	80	...	1,80,600	74,570	4,881	7,80,701	4,96,636	2,84,065	586,400	672,800	9 7	7 8	Nil	Nil		4,668	602	..
Do	7% Cum. Pref. (a)	75,000	100	116	...	...	...	...	...	...	...					7	7		...	...	28-8-40
Anandabag ...	Gill. Arbuth & Co. ...	3,50,000	10	...	...	28,250	1,96,510	14,228	5,88,988	5,00,749	88,239	...	328,040	...	10 4	Nil	5		400	1,252	...
Baghmari ...	Beg. Dun. & Co. Ld.	5,50,000	10	5⅝	...	55,284	86,757	4,786	6,46,727	5,50,000	96,727	361,040	385,920	9 11	8 6	Nil	2½		578	960	29-8-40
Basmatia ..	And. Yule & Co. Ld....	3,40,000	10	14¼	...	1,02,000	1,95,427	10,764	6,48,191	3,69,884	2,78,857	254,480	280,800	12 8	10 6	10	12½		346	20	20-9-40
Bateli ...	Will. Magor & Co. ...	3,29,100	5	5¾	...	1,20,000	8,04,483	10,289	7,68,892	4,69,573	2,94,299	378,892	400.121	12 1	9 4	2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ...	3,20,000	10	25¼	7·921	1,89,813	1,33,070	44,022	6,86,905	3,88,698	3,48,207	472,000	482,000	12 9	10 4	15	20		545	...	29-8-40
Bishnauth ...	Will. Magor & Co. ...	15,00,000	10	26cd	7·692	6,95,000	5,88,109	82,115	31,60,224	16,45,000	15,20,224	2,468,725	2,866,055	11 0	8 6	17½	20		3,480	479	30-8-40 (f)
Do. ...	5½% Debentures (c)	3,00,000	500	...	...	...	...	...	...	...	...					5½	5½		...	...	...
Borpukhuri ...	Will. Magor & Co. ...	3,00,000	10	10	...	84,600	...	10,028	...	8,80,000	...	387,756	367,868	9 11	7 7	5	7½		...	788	...
Do. ...	8% Debentures (d)	45,100	100	...	...	...	...	...	...	...	...	...	...						...	...	...
Cooliekoosie ...	Pl. St. Acy. Co., Ld.	1,80,600	10	11¼	...	1,59,400	...	1,874	...	2,50,000	50,713	183,040	176,080	9 1	8 4	5	5		457	547	5
Dejoo Valley ...	Begg Dunlop & Co. Ld,	1,20,000	10	4⅛	...	18,840	59,757	—28,343	1,98,597	1,47,505	22,749	138,360	136,560	9 11	8 5	Nil	Nil		269	548	...
Dessai & Parbutia	G. Henderson & Co. Ld.	6,00,000	100	233	6·987	3,50,000	2,42,013	32,469	12,24,482	7,45,095	4,79,387	1,041,453	1,394,160	11 10	10 10	14	16		1,423	524	27-8-40
Dhelakhat ...	Pl. St. & Acy. Co., Ld.	5,84,480	10	20	...	5,30,347	...	13,219	...	8,00,000	..	360, 000	323,200			17½	15		426	...	...
Dhunseri ...	J. Finlay & Co. Ld. ...	2,44,005	5	3	...	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800	386,240	9 11	8 6	Nil	Nil		590	1,191	...
Do. ...	7% Pref.	1,19,790	3	3	...	...	...	...	...	..	...	...							...	...	...
Do. ...	6% Debs. (e) ...	3,99,300	100	...	...	...	...	...	...	...	...								...	...	...
Dufflaghur ...	Will. Magor & Co. ...	5,60,500	10	146	...	73,000	...	15,745	...	4,77,000	...	619,200	660,621	9 10	8 0	10	12½		628	760	..
Dimakusi ...	Will. Magor & Co. ...	2,36,700	10	27x	...	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975	399,247	11 1	9 9	20	25		579	...	8-8-40 (f)
Do. ...	8% Cum. Pref. (aa) ...	70,100	10	13¼	...	...	...	...	...	...	...	619,200				8	8		...	...	...
East India ...	Will. Magor & Co. ...	10,00,000	10	9¼	...	2,88,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	784,204	695,666	11 0	9 5	5	7½		1,223	863	30-8-40
Gillapukri ...	And. Yule & Co. Ld.	3,60,000	10	22½	...	1,08,812	1,83,043	3,501	6,55,356	3,66,376	2,88,980	324,800	262,240	13 8	13 5	10	12½		406	...	28-8-40 (f)
Gohpur ...	Will. Magor & Co. ...	3,38,000	10	4¾	...	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752	446,288	11 7	8 5	Nil	2½		500	1,300	28-8-40
Do. ...	7% Con. Deb. (f)	3,37,500	...	...	...	...	...	...	...	...	...	...				7%	7%		...	...	...
Grob ...	Oct. Steel & Co., Ld. 'A'	2,50,000	10	11	...	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880	573,920	11 0	9 5	5	10		1,284	750	20-6-40
Do.	'B' Ordinary (g) ...	1,25,000	5	6⅜	...	...	...	...	...	...	...	...				5	10		...	...	...
Do.	7% Debentures (h). ...	3,50,000	500	...	...	...	...	...	...	...	...								...	...	...
Hoograjuli ...	And. Yule Co. Ld ...	2,00,000	10	14½	...	90,000	68,576	11,984	3,70,560	2,82,632	87,929	288,560	257,200	8 8½	8 2	10	10		436	604	19-7-40
Hoolungooree ...	Do. ...	4,35,000	100	215	4·651	3,85,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720	630,800	11 6	9 6	10	12½		1,139	389	27-9-40
Jutlibari ...	Gill. Arbuth. & Co. ...	7,50,000	10	15⅜	78·000	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000	567,440	12 4	10 1	10	12½		866	1,028	29-3-40
Killing Valley .	J. Finlay & Co., Ld.	2,00,000	10	10	...	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680	200,520	9 8	8 7	5	5		586	327	25-6-40
Kingsley-Golaghat ..	Shaw Wallace & Co. ...	2,40,000	100	360	...	2,10,000	3,29,881	12,658	10,32,539	6,30,573	4,01,966	995,760	962,160	11 4	9 11	20	40		1,576	406	11-6-40
Ledo ...	6% Preference (i) ...	2,40,000	100	109	5·085	...	...	...	...	...	...					6	6		...	...	11-6-40
Maud Tea & Seed	Duncan Bros. &Co., Ld.	6,50,000	100	233	...	3,15,000	1,41,295	23,768	11,30,068	5,50,000	5,80,063	655,760	647,680	9 3½	8 6	12½	14		1,047	525	25-6-40
Moheema ...	Shaw Wallace & Co.	4,00,000	10	10¼	..	80,000	...	1,184	...	4,13,000	..	200,000	234,480	11 11	11 2	6	5		263	...	...
Do.	Duncan Bros. & Co., Ld.	4,80,000	10	8	..	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,932	354,640	332,560	9 11	8 7	2½	5		673	1,189	28-6-40
Mothola ...	6% Cum. Pref. (aa) ...	3,20,000	10	12⅜	...	...	...	...	...	...	...					6	6		...	...	28-6-40
Murphulani ...	Kett. Bullen & Co., Ld.	1,38,000	100-90	315x	...	50,000	...	61,811	...	1,18,900	..	360,000	369.920	11 1	9 2	25	35		435	...	...
Naga Hills ...	And. Yule & Co., Ld. (j)	2,50,000	10	4⅜	...	12,500	...	12,734	...	2,46,597	...	284,000	280,320	10 9	9 0	5	5		315	792	...
Namburnadi ...	K. C. Sen	4,00,000	10	12⅞	...	1,11,200	...	13,304	...	2,32,000	...	400.000	459,040	9 0	7 2	5	10		530	...	...
Do.	Shaw Wallace & Co.	5,35,000	10	6½	...	...	...	10,699	...	6,10,001	...	464,000	508,080	11 4	10 3	5	5		790	761	...
Do.	5% Income Cert. ...	1,00,000	100	...	...	...	...	...	...	...	...	...				5	5		...	...	...
New Cinnatolliah	7% Debs. (l)	1,75,000	100	...	...	...	...	...	...	...	...								...	...	...
Panbarry ...	Duncan Bros. & Co., Ld	2,50,000	100	320	5·469	2,25,000	...	19,518	...	2,10,999	...	424,000	500,000	...	8 11	17½	30		940	...	...
Rajgarh ...	Oct. Steel & Co., Ld.	6,00,070	10	..	...	...	11,265	13,535	6,24,870	5,70,425	54,445	160,000	149,440	11 9	10 4	Nil	Nil		401	1,423	...
Seajuli ...	And. Yule & Co., Ld.	2,00,000	10	8¾	...	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280	230,480	9 6	7 9	5	7½		324	657	6-6-40
Sapoi ...	Will. Magor & Co. ...	2,49,000	10	23¼cd	8·602	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	363,884	572,768	12 3	9 9½	15	20		473	423	28-8-40
Teloijan ...	J. Finlay & Co., Ld. ...	6,00,000	10	107⅜	...	3,21,304	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440	585,840	9 10	8 10	5	7½		899	995	25-6-40
Tengpani ...	McLeod & Co., Ld. ...	5,98,000	10	6⅞	...	60,000	75,843	8,751	7,42,594	5,30,336	2,12,258	868,720	852,640	11 2	5	2½	4		482	1,003	31-5-40
Teen Ali ...	Gill. Arbuth & Co. ...	4,00,000	10	17⅜	7·194	1,95,213	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200	356,000	13 0	10 6	10	15		470	851	29-3-40
Tezpore ...	Oct. Steel & Co., Ld.	3,00,000	10	14⅝	...	2,05,000	60.678	6,315	5,71,993	4,17,038	1,54,955	297,840	269,040	12 8	10 10	7½	12 6		507	824	20-6-40
Do.	Shaw Wallace & Co.	11,91,180	10	8¼	...	2,00,000	4,27,019	23,415	28,42,304	20,88,000	7,54,304	1,298,160	1,278,160	11 0	9 6	2½	6¼		2,054	1,015	24-6-40
Do.	8% Cum. Pref. (m) ...	5,00,000	10	15⅜	...	...	...	...	...	...	...					8	8		..	..	24-6-40
Tyroon ...	7% Debentures (n) ...	5,00,000	500	...	...	...	...	...	...	...	...								...	...	...
	Begg Dunlop & Co., Ld.	5,20,000	10	12	...	2,94,750	87,558	2,745	9,05,053	5,20,600	3,85,053	5,61,440	570,400	12 1	11 2	6	10		1,622	509	28-3-40
Cachar Gardens														A. F.	A. P.						
Arcuttipore ...	Gill. Arbuth. & Co.	3,00,000	10	10¼	...	1,72,500	42,004	17,835	5,32,839	3,27,079	2,05,260	336,000	3,00,080	9 1	7 10	5	5		861	380	29-3-40
Central Cachar ..	Jar. Skinner & Co. ...	10,00,000	100	57	...	1,20,000	1,00,088	6,826	12,26,914	9,38,364	2,88,550	683,920	666,880	8 11	8 0	2½	2½		1,422	660	24-4-40
Chandypore ...	Jar. Skinner & Co. ...	2,50,000	100	67½	..	1,00,000	79,282	4,914	4,34,196	2,18,133	2,16,058	317,600	323,680	9 2	8 0	2½	2½		789	276	24-4-40
Eastern Cachar ..	Oct. Steel & Co. Ld. ...	7,00,000	10	8⅜	..	1,45,000	77,349	5,333	9,28,182	7,40,918	1,87,264	464,890	455,360		9 9	5	5		950	780	7-6-49
Iringmara ...	Geo. Hend. & Co., Ld.	1,60,000	100	46	...	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,936	286,309	5 5	5 8	Nil	Nil		426	665	...
Do. ...	6% Cum Pref. ...	40,000	100	...	...	...	...	...	...	...	...								...	...	...
Kalacherra ...	Oct. Steel & Co., Ld.	2,75,000	100	53	...	40,000	26,466	4,342	3,45,808	2,93,906	51,902	120,400	140,880	9 2	9 3	2½	5		485	606	16-5-40
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	47	..	1,00,000	87,585	2,335	4,40,420	2,97,000	1,43,420	237,840	227,520	9 1	7 8	2½	2½		571	520	24-4-40
Kunchanpore ...	Dun. Bros. & Co., Ld.	3,60,000	10	15½	...	1,00,000	43.856	10,681	5,14,487	2,40.000	2,74,487	295,040	250,240	8 3	8 2	8¾	7½		600	400	...
N. W. Cachar ...	Dun. Bros. & Co., Ld.	7,00,000	100	236½	...	5,40,000	1,65,939	28,067	14,34,056	9,50.000	4,84,056	829,840	813,600	7 9	7 10	17½	15		1,817	...	17-6-40
Pathemara ...	Oct. Steel & Co., Ld.	1,84,050	10	10	...	55,232	23,892	3,140	3,41,314	2,63,806	77,508	225,040	232,160	8 9	8 1	6	6		493	532	28-6-40
Do,	6% Cum. Part Pref. (o)	75,000	10	...	...	...	...	...	...	...	...					6	6		...	...	28-6-40
Roopacherra ..	Begg. Dun. & Co., Ld.	2,60,000	10	7	...	47,520	24,404	1,440	3,33.864	2,60,000	73,864	330,960	268,800	8 2	7 9	2½	3½		618	421	28-8-40
Rungamattee ...	Dun. Bros. & Co., Ld.	1,75,000	50	243	...	1,60,000	68,013	20,252	4,18,265	1,75,000	2,43,265	418,000	426,240	8 2	7 11	35	35		688	...	...
Sonai River ...	Davenport & Co., Ld.	4,00,000	10	17½	...	3,87,974	...	28,880	...	6,00,000	...	480,000	418,000	9 1	7 5	12½	10		640	..	...
Do. ...	8% Cum. pref. (aa) ...	1,00,000	100	156	...	...	...	...	...	...	...					8	8		...	...	26-4-40
Tilkah ...	Oct. Steel & Co., Ld.	3,75,000	10	10¼	..	1,61,250	41,672	10,146	5,88,068	4,70,000	1,18,068	489,760	432,960	9 0	9 9	6¼	6¼		1,050	424	20-6-40
Dooars Gardens																					
Banarhat ...	And. Yule & Co., Ld.	5,00,000	100	410	...	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880	1,306,160	9 10	8 11	30	30		2,440	866	30-9-40
Do. ...	8% Cum. Pref. ...	4,00,000	100	160	...	...	...	...	...	...	...					8	8		...	...	30-9-40
Baradighi ...	Jar. Skinner & Co. ...	3,00,000	10	44½	...	3.10.000	1,82,298	15,010	8,07,30	3,47,871	4.59.487	1,011,520	809,520	9 10	8 6	25	25		1,078	322	24-4-40
Bhatkawa ...	McLeod & Co. ...	3,00,000	10	44¾	...	3,65,000	2,30,857	19,649	9,15,506	3,00,000	6,15,506	944,080	787,440	9 7	8 5	25	35		1,112	270	24-5-40 (f)
Birpara ...	Dun. Bros. & Co. Ld. ..	4,50,000	100	235	...	4,06.000	1,24,135	20,276	11,18,411	6,56,000	5,35,411	617,760	699,600	9 1	8 8	17½	17½		1,325	495	28-6-40
Do.	8% Cum. Pref. (aa) ..	1,00,000	100	162½	...	...	...	...	...	...	...					8	8		...	...	28-6-40
Carron ...	Dun. Bros. & Co., Ld.	1,50,000	100	418	...	2,05,100	1,03,539	24,852	4,33,491	1,50,000	3,33,491	449,840	427,120	9 5	8 11	40	47½		603	248	25-6-40
Choonabhutti ...	And. Yule & Co. Ld....	2,00,000	100	375	...	2,56,000	64,425	29,198	8,49,553	3,20,927	5,28,626	768,680	689,440	9 8	8 9	30	30		866	...	24-9-40
Do. ..	8% Cum. Pref. (p) ...	2,00,000	100	132	...	...	...	...	...	...	...					8	8		...	...	24-9-40
Ellenbarrie ...	Dun. Bros. & Co., Ld.	1,50,000	100	251½	...	1,80,000	...	18,414	...	1,50,000	...	276,000	257,075	9 4	7 11	15	22½		508	...	...
Engo ...	And. Yule & Co., Ld....	1,20,000	100	180x	...	99,000	26,430	10,438	2,55.868	98,843	1,57,025	150,160	114,880	9 9	8 4	10	10		266	...	19-7-40
Gairkhata ...	Gill. Arbuth. & Co. ...	5,00,000	100	175	...	2,60,000	1,29,257	48,490	9,32,747	5,48,065	3,74,682	787,840	701,840	9 10	8 7	10	15		1,228	448	29-8-40
Hantapara ...	Dun. Bros. & Co., Ld.	12,00,000	100	340	...	9,00.000	4,19,128	60,604	26,29,727	10,00,000	16,29,727	1,744,488	1573,84	9 2	8 9	25	25		2,427	412	29-6-40
Do.	8% Cum. Pref. (aa) ...	50,000	100	151	...	...	...	...	...	...	...					8	8		...	...	29-6-40
Hasimara ...	Davenport & Co. Ld....	16,00,000	10	42	...	18,02,439	7,97,818	1,47,569	46,47,821	28,71,932	22,75,889	4,319,226	3.801,408	8 3	7 8	27½	32½		3,752	682	24-4-40 (f)
Do. ...	7% Cum. Pref. (q) ...	3,00,000	100	151	...	...	...	...	...	...	...								...	...	20-12-38
Huldibari ...	Davenport & Co., Ld.	5,50,000	10	22	...	3,17,452	1,80,525	29,644	10,27,621	5,50,000	4,77,621	860,046	719,610	8 1	7 9	12½	15	5 (i)	1,886	896	...
Jaybirpara ...	And. Yule & Co., Ld.	3,50,000	10	19⅝	...	1,75,000	1,09,926	27,925	6,62,851	3,18,892	3,43,959	831,440	828,820	9 5	8 6	12½	15		607	528	19-7-40
Killcott ...	Dun. Bro. & Co., Ld.	4,50,000	10	49¼	...	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000	572,720	9 0	9 2	30	35		938	480	25-6-40
Manabarrie ...	Dun. Bros. & Co., Ld.	2,00,000	100	188	...	1,42,000	...	9,796	...	2,12,000	...	272,000	271,116	8 10	8 4	10	12½		610	...	...
Nagaisuree ...	Dun. Bros. & Co., Ld.	2,40,000	100	328	...	3,40,200	2,48,059	59,188	8,86,447	2,40,000	6,46,447	742,880	657,920	10 1	9 2	65	...		1,125	218	27-6-40
New Dooars ...	And Yule & Co., Ld.	2,00,000	100	975	...	5,28,500	2,67,774	28,411	12,24,685	8,65,098	8,59,587	1,009,840	1,009,840	9 8	9 0	70	80		1,065	343	30-9-40
Do. ...	8% Cum. Pref. ...	2,00,000	100	166½	...	...	...	...	...	...	...					8	8		...	...	30-9-40
Oodlabarie ...	Oct. Steel & Co., Ld.	3,20,000	10	25½	...	2,25,000	88,108	6,887	6,89,990	3,56,806	2,83,184	395,200	414,560	9 5	10 1	15	20		560	687	7-6-40 (f)
Phaskowa ...	Dun. Bros & Co., Ld.	2,50,000	100	102	...	1,20,000	27,684	19,553	4,17,287	2,30,000	2,27,287	158,080	162,240	8 10	8 2	5	7½		369	628	...
Rajabhat ...	McLeod & Co. Ld. ...	3,00,000	10	32	...	3,17,781	1,66,428	17,781	8,01,925	3,00,000	5,01,925	674,880	578,080	9 10	8 9	20	25		764	393	25-5 40 (f)
Ranicherra ...	Begg. Dunlop & Co., Ld.	5,78,750	10	10⅛	...	2,28,100	66,801	4,729	3,78,380	5,78,750	2,99,630	646,480	778,920	10 7	8 1	5	6		1730	832	29-8-40
Rydak ...	Jar. Skinner & Co. ...	2,48,800	10	59ct	...	3,55,000	2,34,565	21,595	8,59,960	3,51,118	5,08,847	912,640	1,115,280	10 4	8 10	40	40		1,782	197	24-4-40
Sarugaon ...	And. Yule & Co., Ld.	3,46,400	10	8⅜	...	47,500	69,777	16,812	4,79,989	3,64,756	1,15,233	400,560	363,280	7 9	7 3	5	5		681	592	19-7-40
Darjeeling Gardens																					
Chamong ...	Will. Magor & Co. ...	2,79,900	10	9	...	70,000	...	3,877	...	2,60,000	...	112,000	108,649	...	18 1	5	5		392	...	...
Dar. Tea & Chin.	Kilburn & Co. ...	3,75,900	100	125sl	...	1,75,000	90,158	3,955	6,49,108	3,75,900	2,78,208	322,962	329,840	11 11	10	5	7½		1,001	375	26-4-40
Dilaram ...	And. Yule & Co., Ld.	2,00,000	100	115x	...	1,02,000	23,363	13,459	3,38,322	1,34,999	1,53,323	112,000	99,520	10 8	13 11	4	5		459	...	29-7-40
Gielle ...	Davenport & Co., Ld.	2,00,000	10	9¼	...	2,11,457	36,397	10,306	6,59,160	4,00,000	2,59,160	180,240	180,000	12 8	12 6	7½	7½		583	750	29-8-40
Do. ...	6% Cum. Pref. (aa) ...	2,00,000	100	98	...	...	...	...	...	...	...					6	6		...	...	29-8-40
Margaret's Hope	Begg. Dunlop & Co., Ld.	4,00,000	10	8⅜	...	42,290	39,333	1,506	4,33,649	4,00,000	33,649	242,880	188,000	13 11	12 2	4	4		316	490	22-5-40
Mim ...	And. Yule & Co. Ld.	1 59,000	100	131	...	98,500	62,509	18,324	3,33,333	1,28,148	2,05,185	122,880	121,200	16 11	16 9	13½	12½		445	...	9-8-40
Nagri farm ...	Will. Magor & Co. ...	2,99,900	10	12¼	..	1,33,000	28,208	6,574	4,67,692	2,77,000	1,90,982	...	267,808	...	10 10	10	...		647	...	14-6-39 (f)

TEA COMPANIES—concld.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1938	Average Price Realised per lb. 1939	Average Price Realised per lb. 1938	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ...	Dun. Bros. & Co., Ld.	1,00,000	100	375	...	55,000	69,077	11,515	2,85,392	1,50,000	1,35,392	144,060	162,240	...	15 1	45	50		505	297	17-6-40
Do. ...	7% Cum. Pref. *(aa.r)*	50,000	100	143	...	...	...	...	...	...	...	...		...		7	7		..	...	17-6-40
Pashok ...	Kilburn & Co. ...	3,50,000	10	11⅝	...	4,85,000	51,301	10,458	5,76,759	3,02,868	2,73,891	...	256,312	...	10 11	6¼	6¾		802	378	...
Pussimbing ...	Davenport & Co., L d.	2,05,000	10	5 9/16	...	88,860	44,311	22,957	5,65,628	4,10,000	1,55,628	150,598	159,192	13 10	13 5	Nil	Nil		562	729	21-4-39
Do. ...	7% Cum. Pref. *(aa)* ...	2,05,000	100	99	...	...	...	...	...	...	...	...		...		14	14		...	...	21-4-39
Poobong ...	Dun. Bros. & Co., Ld.	3,00,000	10	18¾	...	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040	155,200	186,880	13 7	14 9	10	10		500	570	...
Rungloe Rungliot	Dun. Bros. & Co., Ld.	1,40,000	100	550	...	2,05,000	59,523	8,376	4,07,899	1,40,000	2,67,899	142,720	128,280	14 9	15 0	35	35		841	411	10-6-40
Seeyok ...	Dun. Bros. & Co., Ld.	3,00,000	10	20¼	...	80,000	32,970	8.709	4.21.679	2,60,000	1,61,679	115,920	108,720	15 10	14 2	5	7½		889	668	30-5-40
Singell ...	Hoare Mill. & Co., Ld.	6,25,000	100	56	...	...	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780	258,884	14 9	13 0	Nil	Nil		747	...	...
Singtom ...	And. Yule & Co., Ld.	1,60,000	100	61x	...	10,000	28,579	10,203	2,08,782	1,38,887	70,395	170,320	178,000	13 8	11 8	7½	...		632	252	...
Soom ...	Will. Magor & Co. ...	3,00,000	10	12¼	...	90,000	35,780	5,648	4,32,428	3,05,000	1,27,428	...	213,280	...	10 8	5	...		534	...	5-6-39
Sungma ...	Begg Dun. & Co., Ld.	3,90,000	10	7½	...	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,652	128,320	129,709	12 8	15 10	5	2½		882	995	22-5-40
Teesta Valley ...	Davenport & Co., Ld.	3,20,000	10	29¼	...	2,77,298	70,690	32,561	7,00,541	3,20,000	3,80,544	811,784	848.960	11 6	10 4	17½	17½	5i	718	446	16-12-40
Tukvar ...	Will. Magor & Co. ...	8,01,850	10	10½	..	3,37,896	92,740	11,559	12,25,649	10,00,000	2,25,649	...					...		1,684	617	11-7-88
Tumsong ...	Davenport & Co., Ld.	1,25,000	10	11¼	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320	118,265	14 9	14 1	5	5		856	632	23-4-40
Do. ...	7% Cum. Pref.*(aa)* ...	1,00,000	100	185	...	...	...	...	...	...	...	...	...	...	...	14‡	7		...	...	23-4-40
Dehra Dun Gardens																					
Dehra Dun ...	E. P. Mendoza ...	8,78,000	100	160cd	...	3,15,181	1,58,441	4,708	18,51,880	8,44,567	5,06,768	...	...	...			...		1,245	678	24-8-39
Chittagong Gardens																					
Dantamara ...	Bullion Co., Ld.	1,50,000	10	6⅝	...	...	82,968	−89,449	2,57,688	1,78,979	44,210	...	...	...					450	886	...
Do. ...	7½% Cum. Pref.*(aa)* ...	24,760	5	...	...	...	...	...	...	...	...	...		...		...	...		...	...	30-9-88
Kornafuli ...	Kilburn & Co.	2,40,000	10	10x	...	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,587	386,566	7 10	7 10	6¼	10	2½i	869	...	11-12-40
Kodala ...	Kilburn & Co.	1,25,000	10	16¼	...	1,02,450	52,019	3,876	2,83,343	1,26,646	1,56,699	251,987	282,880	8 1	7 10	10	10	5i	484	...	11-12-40
Oodaleah ...	Kilburn & Co.	2,00,000	10	4⅜	...	...	94,879	−85,259	3,43,679	1,81,756	81,664	217,765	177,945	7 7	7 9	Nil	Nil		547	382	...
Do. ...	10% Debentures *(t)* ...	58,800	100	...	...	...	...	...	...	...	...	...		...		10	10		...	...	...
Sylhet Gardens																					
Chundeecherra ...	Oct. Steel & Co. Ld.	3,00,000	10	68	...	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,160	270,560	9 8	10 0	Nil	Nil		532	656	...
Dauracherra ...	Dun. Bros. & Co. Ld.	6,00,000	10	9½	...	1,00,000	...	25,044	...	4,50,000	...	304,000	312,985	8 5	8 1	5	5		525	...	...
Hattikhira ...	Oct. Steel & Co. Ltd....	9,00,000	10	19⅛	...	6,65,000	2,78,395	28,729	18,72,114	13,71,883	5,00,281	1,262,240	1,186,640	9 0	8 2	12½	15		2,158	...	25-6-40
Kaliti ...	Oct. Steel & Co. Ltd.	2,46,050	10	9¾	...	82,500	33,373	3,706	3,65,629	2,46,050	1,19,579	241,280	222,480	9 2	8 2	6½	6¼		412	612	25-6-40
Lackatoorah ...	Gill. Arbuth. & Co.	4,00,000	10	15⅛	...	2,40,000	1,06,579	25,150	7,71,729	5,04,901	2,66,828	576,160	456,000	9 3	8 6	10	15		1,167	488	29 3-40
Loobah ...	Oct. Steel & Co. Ltd....	5,63,690	10	4¼	...	85,000	1,69,836	−28,808	8,59,526	6,69,468	1,61,250	423,920	426,000	8 6	8 3	Nil	Nil		1,110	...	...
Do. ...	7% Deb. *(u)*	91,000	500	...	...	...	...	...	...	...	...	...		...		...	...		...	...	...
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	10	27¾	...	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800	689,040	8 10	8 2	17½	17½		988	475	6-5-40(f)
Do ...	8% Cum. Pref. *(aa)* ...	1,00,000	100	159	...	...	...	...	...	...	...	...		...		8	8		...	...	6-5-40
Patrakola ...	Dun. Bros. & Co. Ld.	12,00,000	100	840	7·440	37,00,000	1,07,879	4,36,343	76,44,222	40,00,000	36,44,222	4,596,800	4,296,960	8 5	8 2	65	62½		5,799	689	28-8-40(f)
Do. ...	6% Cum. Pref. *(aa)* ...	12,00,000	100	152	...	...	...	...	...	...	...	...		...		6	6		...	...	28-8-40(f)
Rajnagar ...	Shaw Wallace & Co, ...	3,20,000	10	7¾	...	40,000	...	7,101	...	3,37,600	...	320,000	340,000	8 5	8 3	2½	5		648	...	...
Rutema ...	McLeod & Co.	2,50,000	10	9sl	...	1,20,000	82,687	8.357	4,61,044	2,35,000	2,06,044	662,320	705,786	7 0	7 4	7½	10		1,199	287	30-5-40
Teliapara ...	Dun. Bros. & Co. Ld.	4,50,000	100	400xd	7·500	4,65,000	1,94,534	45,673	11,46,207	4,65,000	6,81,207	798,080	745,840	8 2	7 11	32½	30		1,165	399	29-6-40
Terai Gardens				...																	
Belgachi ...	Davenport & Co. Ld.	1,25,000	10	9⅜	...	42,528	24,006	10,288	2,01,822	48,247	1,53,576	158,442	164,080	9 6	9 7	5	10		413	117	28-8-40
Gungaram ...	Dun. Bros. & Co. Ld.	4,20,000	100	352	...	4,60,000	...	50,471	...	6,30,000	...	840,000	851,698	9 0	8 0	20	80		1,635	...	...
Hansqua ...	Dun. Bros. & Co. Ld.	5,00,000	10	95/8	...	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320	290.320	8 11	8 0	5	6¼		517	1,001	11-6-40
Longview ...	Pl. St. & Acy. Co. Ld.	3,44,000	10	8¾	...	1,68,946	...	2,354	...	4,00,000	...	400,000	394,000	11 6	10 6	Nil	5		717	...	...
Do. ...	7% Debentures *(v)* ...	50.000	500	...	...	...	...	...	...	...	...								...	...	...
New Chumta ...	Davenport & Co. Ld.	1,00,000	10	21½	...	1,52,186	34,476	10,114	2,96,776	1,00,000	1,96.776	211,242	194,446	9 10	10 9	20	20	10i	486	206	16-12-40
New Terai ...	Kilburn & Co. ...	4,50.000	10	91/2	...	1,45.000	1,19,074	4,168	7,18,242	4,67,697	2,50.545	442,328	454,116	8 10	7 9	3¾	5	2½i	972	481	11-12-40
Pahargoomiah ...	Kilburn & Co. ...	2,60,000	100	193½	...	2,96.000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360	476,000	8 9	8 4	10	12½	5i	924	320	11-12-40
Putinbaree ...	Dun. Bros. & Co. Ld.	20.000	20	127	..	25,000	17,111	7,574	69.685	20,000	49,685	97,440	107,040	9 8	7 9	40	50		238	84	22-4-39
Tirihannah ...	Begg Dunlop & Co. Ld.	2,20,000	10	19/16	...	24,301	48,077	−1,81,185	8,92,378	1,73,053	38,140	200,400	116,480	10 10	9 1	Nil	Nil		549	315	...
Do. ...	10% Cum. Pref.*(aa)* ...	1,00,000	10	5	...	...	...	...	...	...	...	...	...	...		Nil	Nil		...	...	...

⁰ In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
† Arrears of cumulative preference dividend for 1935 and 1936.
ǂ Dividend in arrears from 1928.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur ...	B. Sutherland & Co., Ld.	28,00,000	10	7¼	...	9	...	5,09,676	14,76,468	−3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti ...	D. R. Narang ...	12,00,000	100	148	8·108	172	8·720	11,45,982	8,26,602	31,000	32,79,594	...		22,48,002	10,31,592	15	12		800	30-7-39	April
Balsund ...	J. Finlay & Co., Ld. ...	10,49,950	7-8	4¼	...	4¼	...	25	4,24,311	−4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do. ...	5½% Debentures *(a)* ...	10,00,000	100	100	...	100	...	...	...	...	...	...		...		...	...		...	...	...
Belapur ...	W. H. Brady & Co. ...	37,59,800	50	211	4·762	202½	4·938	15,35,556	15,59,185	33,756	68,38,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	2	600	15-1-41	Sept.
Bharat ...	Birla Bros. Ld. ..	5,00,000	10	7½	...	9 7/16	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ...	4½% Debentures *(b)* ..	1,29,702	500	...	...	...	...	...	...	...	...	...		...		...	...		...	...	...
Buland ...	Govan Bros. (Rampur)	18,00,000	10	15⅜	8·130	15¼	7·377	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	969	18-11-40	May
Carew —	Lyall Marshall & Co. ...	32,00,000	10	9¾	...	10½	...	8,68,263	23,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do. ...	6½% Cum. Pref.	8,00,000	100	117	...	111	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Do. ...	5½% Mort. Debs. ...	19,50,000	1,000	104	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	10	18⅞	...	21	...	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	June
Do. ...	8% Cum. Pref. ...	10,00,000	100	169	4·734	145	5·517	...	...	...	...	...	...	...	...	8	8	8	...	...	Dec.
Champarun ...	B. Sutherland & Co., Ld.	18,00,000	10	14¾	...	13¾	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld....	Parry & Co. Ld. ...	6,64,000	100	220	...	200	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	Dec.
Do. ...	Do. ...	9,96,000	25	55	...	45	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do. ...	Preference "A" ...	7,00,000	100	163	...	142	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin ...	W. Beecroft ...	8,10,315	5	6⅜	..	6¾	...	1,55,741	1,98,209	1,278	6,98,643		...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma) ...	Geo. Mclaren ..	5,04,196	28	75	...	58	...	2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17⅝	17⅝		...	...	March
E. India Distilleries and Sugar ...	Parry & Co. Ld. ...	£80,000	16s	19½s	...	20¾s	...	£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
Do. ...	7% Preference *(c)* ...	£200,000	£1	22½s	...	23s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Do. ...	5% Debentures *(d)* ...	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Mysore Sugar ...	K. Matthan ...	21,79 280	10	493¾	1·020	43	4·651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do. ...	4% Debentures *(e)* ...	9,00 000	100-80	...	...	...	...	...	...	...	...	...	...	...	...	...	...		2 0	...	...
Murree Brewery ...	E. D. Dignasse ...	12,00,000	10-5p	13½	...	15	...	11,67,172	5,51,346	23,074	29,41,592	28,86,880	15,92,640	12.94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj ...	S. K. Deva ...	11,99,280	100	94	...	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,348	6,59,619	11			...	25-2-39	Oct.
Do. ...	6% Debentures ...	6,25,000	500	...	...	...	...	...	...	...	...	...		...		...	...		...	...	...
New Savan ...	Andrew Yule &Co., Ld....	11,00,000	10	6¾	...	9	...	2,56,526	15,57,478	25.017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab ...	Narang Bors. & Co., Ld.	7,26,000	100	146	...	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do. ...	Do.	2,37,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea ...	G. P. Danby ...	18,00,000	10	6⅞	...	7⅜	...	...	1,01.711	−4,18,297	19,02,711	16,76,026	5,32 087	11,43,939	3,39,975	Nil	Nil		500	...	June
Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do. ...	10% Cum Pref. ...	6,00,000	10	15	...	14⅞	...	...	...	...	...	...		...		10(p)	10(q)		...	31-5-39	...
Ramnugger Cane ...	Anderson, Wright & Co.	10,00,000	10	8⅜	...	10	...	3,771	11,51,107	−1,01,671	35,54,878	29,77,817	1,45,354	28,31,968	6,21,244	Nil	Nil		...	...	August
Do. ...	6% Cum. Pref. ..	4,00,000	100	49	...	107	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	5½% Debentures ...	6,00,000	500	102¾	...	102½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	5¾% Debentures ..	4,00,000	500	103½	...	103½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Raza	Govan Bros. (Rampur) Ld.	15,00,000	10	16⅛	7·752	14¾	8·475	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co. ...	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do. ...	7% Debentures *(f)* ...	3,75,000	...	115½	...	115½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore ...	B. Sutherland & Co., Ld.	11,99,000	10	7¼	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,384	26,58,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	...	June
Do. ...	5% Debentures *(g)* ...	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co. ..	4,00,000	10	11	...	11	...	3,74,519	5,67,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Do.	6¼% Debentures *(h)* ...	5,25,000	100	103	...	103	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Shree Radhakrishna ...	Jhajharia Bros. ...	11,56,390	10	9¼	...	9¼	...	50,000	7,71,495	12,835	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...			...	...	...
Do.	6% Debentures *(k)* ...	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...			...	...	June
Shree Sitaram ...	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,187	4,87,686	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			...	...	...
Do.	7½% Debentures ...	3,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...			..	30-12-39	August
Sitalpur ...	T. N. Dutt & H. K. Ghosh	9,01,510	10	8¼	...	10	...	17,125	9,32,171	2,189	22,52,885	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures *(i)* ...	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar ...	N. K. Jain & Co. ...	6,50,000	10	14⅞	...	20⅜	...	5,00,000	6,82,068	22,876	25,29,944	25,58,208	5,82,984	20,20,224	5,09,720	25			1,080	...	October
Do.	9% Preference *(j)* ...	5,00,000	100	151½	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do. ...	Deferred ...	1,75,000	1	5¼	...	6¾	...	...	...	...	...	...	...	...	...	...			...	...	...
Upper Ganges ...	Birla Bros. Ld. ...	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,82,650	5,74,976	12,57,674	5,84,984	7½	10		...	8-11-39	June
Do.	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948. (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October, 1942 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. ⁰ Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948, with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 12½% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Klocha Factory, under construction. (q) Arrears of dividend for 1937-38.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield % Rs.	Market quotation year ago Rs.	Yield % Rs.	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms besians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	Dividends due	Accounts close on	Profit per Loom as per balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	20		24⅝16		11,70,000	100	7½	152	4·9	130½	5·7				10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1		28-6-40	Mar. & Sept.		Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25		2⅝½		10,00,000	100	7	152½	4·6	131½	5·3	12,00,000			25,02,416	20,92,674	6,399	83,01,489	58,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½		15-7-40	Mar. & Sept.		Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	201½		241		9,00,000	100	7	172	4·1	140	5·0				8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,284	339	159	1½	4	6	4	27-12-40	April & Oct.		Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175		180		9,00,000	100	7	185½	5.3	119		6,00,000	6	102	6,49,652	3,69,142	62,117	31,50,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	Nil	.....	June & Dec.		Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	253½		274		15,00,000	100	6	126	4·8	126						8,56,792	67,786	70,84,578	90,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July		Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	314½		397		27,62,200	100	7	171	4·0	148	4·9				81,70,000 1,18,00,000	25,12,364 18,51,155	1,76,335	2,21,71,699	2,01,32,485	85,00,000	1,16,32,485	28,12,945	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.		Anglo-India
Auckland	Bird & Co.	20,00,000	100	165		220½		10,00,000	100	7	144	4·9	130	5·4				25,23,089		8,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.		Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	213½		252½		20,00,000	100	7	159	4·4	143	4·9				24,78,344	5,69,931	88,215	71,38,490	88,58,711	47,01,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.		Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	99		129		£ 200,000	£ 5	5	53½		52					3,91,971	£ 541,905	£ 28,934	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil		12½ s.	2½	24-12-40	31st March		Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	378		414		7,00,000	100	7	174	4·0	146	4·7				20,46,090	14,23,995	1,34,787	57,04,872	71,26,660	43 54,754	27,71,906	11,27,738	18,05 22	601	215	5	10	15	12½	23-2-41	June & Dec.		Belvedere
Birla	Birla Bros. Ltd.	24,38,600	10	25½		23		23,68,600	100	7½	129	6·0	120¼	6·2				6,85,533	16,83,302	13,314	71,79,749	1,15 00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.		Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	340		362		9,00,000	100	7	170	4·1	151	4·7				22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	67,58,248	17,32,291	25,15,549	27,63,805	552	439	8	10	17½	15	27-12-40	April & Oct.		Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15		18x		6,00,000	100	6½	101		93x		4,99,600 4,00,000	7 6	102½	2,05,657	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil				June & Dec.		Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	362		402		10,00,000	100	7	106	6·6	142	4·7	7,00,000	6		25,61,084	11,84,686	1,24,273	57,20,048	54,55,042	29,73,754	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.		Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	159		176												92,47,358	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep		Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	181		225		10,00,000	100	7	158	4·4	141	5·0				12,00,244	8,22,988	92,046	48,10,278	76,3 3,181	42,01,421	34,28,760	1,23,794	12 57,724	480	50	1	4		3½	31-1-41	May & Nov.		Cheviot
Chitavalsah	Mc Leod & Co.	10,05,300	10	98⅝		111½		5,00,000	100	7	105	6·5	109	6·4				2,66,000		20,716		37,79,436	8,15,085	29,64,350	38,552	19,03,928	124	376						June & Dec.		Chitavalsah
Clive	Bird & Co.	16,00,000	10	21		26⅝		8,00,000 "A"	100	6	132	5·8	127	5·1				11,61,885	17,69,773	1,702	61,33,160	76,50,646	58,23,387	24,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil		March & Sept.		Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1⅜		1½		10,00,000	100	9	39½		31½		10,00,000	7	10½	2,90,672	17,83,191	−6,11,900	43,14,863	43,01,882	10,80,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July		Craig
Dalhousie	Bird & Co.	15,00,000	100	294½		360		15,00,000	100	7	174	4·0	151	4·6				21,93,728	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.		Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	381		427½		5,00,000	100	6	141	4·3	122½	5·0				22,97,650	26,01,526	1,46,767	58,45,948	57,31,666	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.		Delta
Empire	Mc Leod & Co.	6,00,000	10	23⅛		30		10,00,000	100	7	158	4·4	143	4·9	8,94,000	4		11,50,000	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64 833	13,56,137	295	205	As. 2	As. 4	As.		30-9-40	June & Dec.		Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465		535		14,00,000	100	7	174	4·0	153	4·6				85,44,420	1,75,570	45,083	1,21,65,073	9,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.		Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	216½		261½		10,00,000	100	7	167	4·2	137	5·1				16,20,688	3,19,333	40,951	43,80,972	49,75,473	35,86,964	13,89,509	4 76 806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.		Fort William
Ganges	Macneill & Co.	84,82,100	300	240		343		6,00,000	300	8	380		380					8,05,000	8,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4 58,660	82,24,520	1,251	1,058	Nil	Nil	12		4-6-40	March & Sept.		Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	800	810		950									1,11,900	6	106	34,33,292	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200		60				31st Dec.		Gondalpara
Gourepore	Barry & Co.	24,00,000	100	655		712		26,50,000	100	6	154	3·9	136	5·2				53,97,042	4,62,516	4,92,232	24,01,710	1,66 26 180	1,56,21 336	8,04,844	38,65,507	77,31,439	962	482	10	20	30	27½	20-11-40	March & Sept.		Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100					25,00,000	100	6	135							5,38,146	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	411	Nil	Nil	Nil	Nil	.....	Feb. & Aug.		Hastings
Hooghly Little	Gillanders Arbuthnot & Co.	4,20,000	10	54½		61		11,76,000 8,75,000 "A"	10 100	10 7	19 161½	5·3 4·5	18½ 157	5·5 4·4				24,50,181	23,34,586 3,67,729	56,794	54,70,704	52,01,696	21 19 147	30,82,549	1.795	23,86 360	466	254	Nil		5		23-6-40	31st March.		Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	41¼		56¼		17,50 000	100	7	173	4·0	143	4·9				46,15,892	17,61,248	1,76,768	1,28,03,408	1 44,27,852	91,79,064	52,48,788	16.52 485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Howrah
Hukumchand	Ramdutt Ramkissendas	80,00,000	7½	8⅞		7⅞		40,00,000	100	7	117½		84		25,00,000	7 6½	101¼	2,01,815	2,61,885	−28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8 21 588	40.86 010	1,862	751	Nil	Nil			.....	March & Sept.		Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	285		356		Def. 80,000	1									8,50,604	14,75,281	27,745	1,40,83,630	70,15 205	10,44,080	19,71,174	17,53,864	1,03,59,992	522	554	Nil	Nil	9¾	9¾	3-12-40	March & Sept.		India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	440 xd		578		16,00,000	100	6	161xd	3·7	137x	4·4				21,66,512	17,32,296	2,50,655	81,49 893	1,25,03,757	1,04,29,080	20,74,677	3.89.476	46,95,240	1,279	518	8½	10	15	15	28-2-41	June & Dec.		Kamarhatty
Kankinarrah	Jardine Skinner & Co.	80,00,000	100	352x		427		10,00,000	100	6	161	3·7	137x	4·4				27,68,246	21,64,231	1,86,140	91,13,617	1,19,16 001	82,41,166	36,74,836	16,06,348	38,32,433	1,289	288	8½	10	12½	12½	28-2-41	June & Dec.		Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼		9¼		2,00,000	100	7	101		101		2,00,000	6	101	2,09,297	3,47,833	388	17,12,618	7,75,173			22,993	9,14,652	219	1	Nil	Nil			...	May & Nov.		Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	440		520		10,00,000	100	7	169	4·1	156	4·5				29,15,000	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,05,735	394	309	5	10	15		30-9-40	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	548		405		9,00,000	100	6	152	4·0	137	4·5				43,04,402	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.		Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	531		652½		15,00,000	100	7	171	4·1	149	4·7				46,52,595	22,55,358	85,047	99,43,000	99,85,911	81,32 469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.		Kinnison
Lansdowne	Bird & Co.	17,00,000	100	139		164		15,00,000	100	7	135½	5·2	132	5·3	10,00,000	4½		8,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.		Lansdowne
Lawrence	Bird & Co.	10,00,000	100	375		430		15,00,000	100	7	145	4·8	134	5·1				22,48,6 1	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,72,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.		Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	231		278½		10,00,000	100	7	173	4·0	137	5·1				15,82,159	8,55,404	49,169	44,86,782	49,07,221	27,43,729	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.		Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	38⅜		39½												2,19,74	70,064	22,479	95,81,824	1,41,29,164	83 21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.		Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	284		362		7,50,000	100	7	165	4·2	153	4·6	12,00,000	4½		36,03,322	16,34,847	17,054	82,05,223	1,09,27,935	57,93,904	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.		Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17⅝		16½									5,00,000	4¼		2,23,9	8,97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.		Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	20⅝		24½		5,00,000	100	7	154	4·5	146	4·8				16,06,806	16,06,806	88,691	75,01,921	25,85,757	6,96,488	18 89,289	39 88,959	16 24 513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.		National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	296		332½		14,00,000	100	7	174	4·0	150	4·7				18,22,530	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14 83,351	489	270	4	7½	10	8	28-2-41	June & Dec.		New Central
Northbrook	Bird & Co.	8,00,000	10	31		38		15,00,000	100	7	158	5·1	134	4·5			107	16,53,648	2,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.		Northbrook
Nuddea	Barry & Co.	66,79,500	50	55⅜		64½									14,25,000	7		27,12,153	3,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	644	448	Nil	Nil	8	5	20-11-40	March & Sept.		Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	183		210												12,47,652	12,08,890	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.		Orient
Promchand	Janoki nath Roy	39,95,910	100															7,25,910	5,09,993	−1,58,428	52,31,813	49,85,417	15,82,834	34,02,583	13,610	16,57,192	364	240	Nil	Nil				April & Oct.		Promchand
Presidency	McLeod & Co.	25,00,000	5	4¼		5⅛									8,00,000	5		1,71,626	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	288	162	Nil	Nil.	Nil			June & Dec.		Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6		7		7,00,000	10		10⅝16		8¾						6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574		305	Nil				March & Sept.		Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	52⅝		62		20,00,000	100	7	174	4·0	157	4·5				49,53,122	3,60,519	1,66,488	1,04,30,124	89,11,074	48,43 965	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.		Sh. 37		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 236,460	£ 1,166,694	£ 59,221	£ 1,481,4	£ 710,162	£ 456,532	£388,359	£636,538	1,486	528	3%	7%	3%			June & Dec.	£ 14	Samnugger
Sooran	McLeod & Co.	7,00,000	10	9⅜		11		10,00,000	100	7	119½		109½		8,00,000			4,01,000	9,45,726	−1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil			June & Dec.		Sooran
Standard	Bird & Co.	14,00,000	100	271		332		9,00,000	100	6	147	4·0	127½	4·7				15,59,582	4,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.		Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.		Sh. 37		£1,50,000	£ 1	6	Sh. 24½		Sh24½					£ 171,444	4,07,188	£ 26,127	£ 1,392,003	£ 671,861	£ 633,019	£ 238,342	£ 554,298	£ 599,361	1,198	596	3%	7%	3%			June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	382		442½		6,00,000	100	7	173	4·0	152	4·6	12,00,000	4½		25,28,544	18,03,575	53,393	83,35,512	98,16,743	71,74,720	26,41,023	3,95,951	53,47 533	740	586	2		16	10	7-12-40	March & Sept.		Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.		Sh. 37		£ 150,000	£ 1	6	Sh. 24½		Sh24½					£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 416,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%			June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	15⅝		23⅛16		15,00,000	100	6	40		34		10,00,000	7	104	2,54,950	19,75,753	−6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Il	Nil	Nil	.....	Jan. & July		Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11.55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	17¾	...	...	...	...	5,07,428	89,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	81,00,000	100	12½	4·082	130	3·845	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	..	...	64,647	156	20,97,714	8,31,247	..	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,300	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5.00,000	10	18⅞	...	12¼		6,74,347a	3,13,237	68,771	15,61,855	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	8⅝cd	...	8⅛		80,000	1,26,878	5,485	8,66,415	26,85,652	22,14,950	4,20,702	4,45,718	Nil	12½		27-8-40	September
Associated Hotels of India Ld.	7¼% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	N. V. Smith	20,00,000	10	8⅜e	...	11⅜	...	1,56,448	1,69,384	61,970	62,82,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,67,000	100	89	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,138,000	£1,232,625	£845,614	7½				...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	324	5·885	301	5·809	23,30,858	70,97,707	4,15,002	1,88,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Do.	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	20xd	9·000	20¼	6·914	1,50,000	4,92,857	40,141	18,82,998	31,12,548	28,28,215	2,89,828	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42		9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26 881	2,65,55	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp	Andrew Yule & Co. Ld.	20,00,000	100	249½	5·001	253	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,88,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	88		...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,17	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	..	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	..	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	19	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	384	3·907	358	4·190	29,98,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,148	15	15	15	7-8-4	14th April
Do.	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do.	7½% Preference	9,00,000	10	18¾	4·000	16¼	4·165	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11½	...	14½	..	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,33	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	124	...	120	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,73,490	13,84,357	39,05,499	2	1½	8¼(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	65	3·885	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4·023	129	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛	...	5⅞	...	75.000	6,81,308	54,914	13,39,665	7,84,811	21,00	7,63,811	5.75,85	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	188	...	3,12,550	2,85,896	4,415	15,02,86	5,73,220	5,66,976	6,244	14,56,617	5	5		10-10 39	June
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3.32,543	52,636	37,82,721	...	...	...	37,86,721	8	8		...	...
Bisra Stone Lime	5½% Preference	20,00,000	100	93	...	97	...	...	...	...	...	...	...	...	...	Nil	Nil		...	September
Borooah Timber	Bird & Co.	40,00,000	10	88½x	6·215	93¼	5·898	3.60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,834	2.00,011	22.18,016	5½	5½		21-12-39	...
Britannia Biscuit	Martin & Co.	8,00,000	10	15⅜	7·805	18¼	8·477	4,19,925	5,40,914	20,23	17,81,07	5,39.789	1,68,927	3,70.86	14.10,213	55	55	55	15-1-41	Mar.-Sept.
Do.	A. P. Chanda	13,34,550	10	11		9¾		2.95,031	5,91,594	80,084	23,16,65	20,25,142	8,10.065	12,15,077	11.01,58	8	8	8	18-7-40	March
British Burma Petroleum Co., Ld.	8% Cumulative Pref.	15,450	10	10⅛x		10½		...	...	...	...	...	...	...	...	4½e	5	2½	...	...
Do.	Victor W. Bowden	£1,500,000	8s.	8¾e		4⅞		£76,439b	£3:5,466	£123,238	£2,458,55	...	...	£1,254,090	:1.204,465	8	8	8	27-1-41	...
British Ceylon Corporation	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	6¼	30-7-40	January
Do.	N. C. Alcock	22,50,000	7½	4⅞	...	5½xd		4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,72,213	23,18,004	...	...	...	...	...
Do.	6% Preference	7,50,000	5	5¾	...	6xd		...	...	...	...	...	...	...	...	7	2		23-2-40	October
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4½cd	5·556	4¹¹⁄₁₆	5·333	34,02,626	93,19,47	1,86,778	2,54,23,879	2,77,97,790	2,15,48,858	62,19,482	1,91,74,447	6	6		...	...
Do.	8% Cumulative Pref.	81,00,000	100	181	4·420	1·2	4·651	...	...	...	...	...	...	...	...	12	25		28-3-40	December
Brushware Ld.	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21.555	33 000	2,70,04	8	8		...	...
Do.	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8¾	16¼		5-3-40	November
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	4⅞xd	...	6¾xd	...	138,79,521	50,10,892	8.44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66.75,092	2,49.85,398	8	10		...	...
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	...	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	6¹⁵⁄₁₆	6¼	4³¹⁄₃₆	31-12 40	June
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113¹⁵⁄₁₆	...	135		5,91,033	1,68,125	23.379	15,82,535	17,66,683	12,62,220	5.04 463	10,78,07	Nil	Nil		...	June-Dec.
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝e	...	7¼	...	28.325	62,253	19.959	7,10,537	18,58.311	15,14,061	3,44,250	3,66,287	3	7½	7½ (f)	26 9-40	June
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16	...	14⅝	...	1,15,000	1,35,340	9,106	8.84,446	13,49,997	9,99,243	3,50,754	5,33,692	Nil	2½(f)		12-9-39	June-Dec.
Cal. Safe Deposit	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7¼	...	8,275	1,33,878	—6,4 1	11,30,403	10,77,272	...	...	46,730	11¼	6¼	5(f)	28-7-40	Apr.-Oct.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	...	Dec.
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	180	5·682	4,44,006	3,80,308	28,383	16,92,697	43,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14¼	...	17	...	£410,404	£143,783	£22,032	£2,123,668	£1,769,807	...	£358,861	8	5½			9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	1⅜e	...	13	...	...	...	...	...	...	...	...	5	5	2½(i)		...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)		...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21.468	—87,050	6,01,712	10,81,823	8,82,690	9,79,248	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,488	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4¾ dis		4¾ dis		...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement	P. E. Day	£2818,088	5s.	2⅞e	...	4⅝	...	£6.500	£80,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£148,150	5	15		4-1-4	June
Do.	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11¾		9⅞		2,80,000	6,86,234	94,758	1,43,08,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	85,00,000	100	112	...	98	...	...	...	...	...	...	...	...	...	8⅜4aa	6		12-6-40	...
Do.	Deferred (p)	5,00,000	1	2½	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½%Debentures	32,97,600												8,17,870						
DarjeelingRopeway	Goenka & Co.	4,75,000	10	8	...	8¼	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,406	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8¼	...	2,24,359	54,547	45,568	9,84,874	1 9,59,899	11,16,808	...	1,41,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	56,85,820		7	7		20-8-40	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	40¼	4·969	27¾	...	9,30,000	33,77,645	1,84,882	1,64,92,027	75,49,782	19,13,912	...	1,08,56,207	5	20		29-8-40	December
India Ld.	6% 1st Preference (q)	80,00,000	100	154	3·896	141	4·255	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,,	40,00,000	100	116	5·172	108	5.556	...	...	...	...	...	...	22,052	...	6	6		29-8-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4³¹⁄₁₆	...	4½	...	5,946	69,821	5,146	4,10,91	58.878	86,826	3,21,295	3,88.860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	8,78,050	10	8¼	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	1,62,626	6,77,000	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	258	...	7,60,000	2,18,275	19,660	16,97,93	14,87,77	8,10,776	1,78 635	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	...	184	...	19,65,897	1,76,520	7,409	47,49,26	49,06,29	15,08,881	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6.00,000	10	9	...	11	...	2,92,195	3,70,942	5,162	12,70.29	9,47,46	7,20,469	2,27,000	10,43,299	8¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	4⅞	...	5	...	8,054	6,01,385	—1,46,611	40,10,21	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	8⅝	...	8¼	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1¹⁵⁄₁₆	...	1¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	78	...	95¼	...	£786,846	£284,102	£15,108	£2,185,16	...	...	£1,452,459	£732.707	8	5		20-6-40	Dec.
Do.	Preference	£244,030	£10	118½	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	80,00,000	100	135½sl	5·166	140	4·286	8,65,000	8,04,739	68,812	47,38,551	78.93.255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	21⅛	...	12½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,04	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2¹⁵⁄₁₆	...	2¹⁵⁄₁₆	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	..	...	...	...	...	...	...	...	..	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4⅞	...	2,10,126	1,98,994	2,521	15,77,85	11,80,71	2,00,009	9,80,70	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	9¾	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼	...	26¼	...	1,46,552	2,15,790	10,624	8,69,80	6,48,111	89,35	5,58,75	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,77	6,40,915	4,28,78	2,12,17	18,69,598	8¾	8¾	8¾	30-5-40	March
Do.	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·844	26¼	6·095	2,82,051	3,86,989	29,040	18,98,08	10,37,565	7,12,13	3,25,42	15.72,651	15	16		15-8-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	105	5·714	112½	5·533	45,54,768	55,00,633	2,88,767	2,53,39,16	5,24,68,01	3,73,81,70	1,50,81,30	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128	5·469	122	5·469	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2¹⁵⁄₁₆	...	2⅜	...	1,20,000	16,982	—4,318	3,76,98	58,566	41,98	16,57	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1,068	7,00,84	2,81,762	6,80	2,24,95	4,75,39	8			12-4-38	December
Do.	6% Preference	1,80,000	50	88½x	...	43½	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10¼	3·902	9½	4.211	26.592	19,982	18,109	5,14,68	5,20,235	1,08,39	4,11,89	1,02,79	5	4	4	3-10-4	March
Kangra Val. Slate	Rinda Saran	1,57,600	100	199	...	189½	...	1,85,657	47,786	3,74	3,44,784	1,05,395	41,665	1,00,72	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8⅛	...	12¼	...	...	4,56,788	34,806	24,19,28	22,72,756	9,52,124	13,20,63	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	8¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,50	7,63,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
	Chakraverti Bros.	3,97,900dd	100	74½	...	75	...	88,885	2,40,272	21,264*	10,78,011	5,08,571	90,116	4,18,855	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	90		70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅜	...	5¾	...	1,05,547	3,88,448	2,821	8,92,151	3,48,738	1,09,578	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	1⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	70½		80	...	53,93,750	9,59,766	1,00,711	1,67,80,427	97,65,072	...	...	69,65,855	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	136	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	1⅝	...	1,56,896	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,778	13,89,278	2,87,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2¹³⁄₁₆e	...	3⅝	...	100	11,228	—52,847	4,58,878	3,67,854	20,038	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—2,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	14½	...	13	...	4,686	20,38,638	—2,84,686	45,86,454	...	...	35,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14½	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears ... dividend for two years ended 31-3-1934 (cc) Includes arrears of dividend for five years ended 31-8-1938.

(aa) Ordinary and preference shares are variously paid up. Calls in arrear Rs. 12,800. Quotations given are for fully paid up shares (b) Arrears of dividend for 1938-39. † Depreciation Fund of £ 39,859 included in Reserves. * Subject to the payment on Pref. Shares. less tax

MISCELLANEOUS INDUSTRIALS—Contd.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	25,31,600	100-75p.	59	...	28½disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,821	25,67,288	Nil	2½		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,88,285	64,464	17,27,549	5,86,486	78,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	95¼	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	10½	...	8	...	5,000	6,67,642	21,153	47,84,797	38,83,710	5,01,000	33,82,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	104	...	87	...	...	...	...	...	...	...	...	...	...	...	15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	17⅜	5·614	2,82,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝		7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	19,894	2,33,100	1,41,974	6,89,638	59,347	38,790	20,877	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7⅞		10	...	2,15,000	4,01,005	8,158	12,24,168	15,21,895	10,04,300	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20⅞		19¼	...	28,88,108	34,32,328	1,08,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,482	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	145	...	133	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	8,000	500	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2½	...	88,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,38,477	3,27,048	2,28,100	1,03,948	2,34,529	11	10		27-3 40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus & Ld.	£227,441	2s.	1⅛	...	1 15/16	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...		...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·557	18⅝	7·389	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅜	4·651	5⅛	4·878	36,74,799	37,11,080	1,35,336	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	16⅞	7·407	32 1/16	6·250	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	16⅞	7·407	32 1/16	6·250	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	11,50,000	100	205	3·922	171	4·678	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	112	4·464	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	..	12⅛	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	8¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	..	17,93,725	5,40,110	1,789	31,85,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	Rs.1 1/16	..	1 9/16	...	46,483	3,48,276	6,754	8,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1 5/16	..	...	...	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,883. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1918, redeemable at 80th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1955, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with 1 per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited. as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gros. Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,672	20,783	6,20,288	25,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...		...	...	...	...	...	...	...					...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	4 7/16	...	1,24,000	10,54,963	8,271	15,50,871	37,59,908	25,31,896	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26¼	6·667	24⅛	7·254	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12.56,000	11,48.859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4	...	3¼	...	21,886	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜		2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,09,000	100	35½	6·780	36 7	5·450	53,81,136	30,91,186	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1 1/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4.05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	31	...	27	...	4,57,474	90,270	9,095	8,94,359	22,10,861	20.20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·375	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¾	...	5⅜	...	3,73,858	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14.35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co....	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	−46,885	15,50,997	41.20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	14½	...	16 7/16	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13.06,653	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5p	...	...	...	...		1,20,188	—2,25,565	6,18,688	..	..	3.55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15 3/16	...	15	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5.23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	6½ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 3/16	...	4¾	...	87,182	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅜	...	14½	...	96,56,709	11,65,274	71,867	1,77,39,390	2,66,26,804	1,35,40,635	1.30.86.169	46.53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	141	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	...	15¾	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10.00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	112	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 1/16	...	2 1/16	...	32,000	30,779	3.252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8½	...	10	...	1,53,125	85,000	10,888	6,98,018	7,68,145	6,01,637	1.66,508	5,81.505	5	5		Feb-Aug	14-8-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14⅞	6·723	16⅜	6·107	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16¾	...	18 1/32x	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36½	5·479	36½	5·479	29 49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	..	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4 7/16	...	4 1/16	...	8,292	1,08,295	32.015	5,38,602	28,43,842	25,35,786	3,08,056	2,30,546	Nil	Nil	Nil (f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ..	4,29,400	50	...	...	...	...	35,436	63,192	1,293	3,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾		18 11/16	...	1,07,764	2,85,635	46.715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅜	...	2 3/16	...	15,695	52,388	5,934	3.16,517	14 27,645	11,40,719	2.86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12	...	1,00.866	39,935	8,911	4,99,712	5,94,842	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-8-41
Katras Jherriah	,, ...	5,00,000	10	25¼	...	28¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,48,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	7	...	8 7/16	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13⅝	...	10⅜	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2 13/16	...	2 13/16	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,08	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9¾	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,31,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10¼	...	10 5/16	...	62,417	2,15,273	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	8	...	9⅜	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	15½	...	16¾	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11½	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2.00,000	10	14 15/16x		15	...	...	...	...	...	...	...	...	...	7	7	7	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2.81.010	...	...	1.36,292	1.14,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	33¾		38	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N		N	...	...	6,77,198	−8,47,741	10,27,341	...	..	1,64,879	14.722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2¼	...	...	13,15,259	—91,612	17,63.589	19,04.460	3.50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5 7/16		5 11/16	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¼	...	22½	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	16-7½p	15½	..	17xd	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10½	..	11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8.05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	1 1/16	..	1¼	...	2,162	10,681	−1,17,938	8.12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	34	...	36	...	2.67.000	2,62,830	26,181	13,43,531	15.67.345	12,26,345	3,41,000	10.02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24¾	...	29	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56,39,593	21,61,972	8.29,184	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	25	...	2,35,000	4,31,783	7,21,951	20.38,734	17,04,930	8.51.930	8.53,000	11.85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	17⅞	...	21½	...	8,468	2,57,987	−11,54,877	21,06.855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do.	...
Satpukuria (and Asansol)	Do. ...	8,00,000	10	15 1/16		7⅜	...	4,916	3,20,564	−5,00,110	11,25,480	13,48,694	7,68,277	5,85,417	39,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	13,319	19,445	29,863	1.87,627	8,86,046	7.96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	...	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10.839	42½	39½	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12 9/16		13⅝	...	3,08,500	1.67,555	3.643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	...	1 5/16	...	6,236	89,827	−22,950	1.83,563	6.50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	7⅞	...	1 5/8	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10½	...	9¾	...	45,70,000	20,94,096	1,01.341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4 9/16		5⅜	...	9,000	69,688	−14,350	18,28,688	17,50,177	2,11,328	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20 1/16	...	22¾	...	4,62,805	3,95,456	7,363	16,65,624	45.31,424	37,43,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	32¾	...	31¾	...	1,56,418	1,00,412	10,970	6,17,430	10,37,222	8,65,204	1,72,018	4,45,412	30	32½	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	31	8·065	31¾	7.874	4,42,721	2,62,512	88,701	14,38,934	15,27,810	11,42,445	3,85,365	14,38,934	27½	25	12½(f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 8% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2½ per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	562½	..	507½	...	26,72,880	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,163	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	12½	...	12	...	80,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference	1,80,000	10	13¼	...	13	...	..	..	..	..	..	..	..	..	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson	39,61,853	7	9¼	...	9¼	...	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-8-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	17¼	..	1,74,674	5,31,358	36,759	13,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a)	2,00,000	500	..	..	95⅜	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit. Build. Iron.	H. Wilson & Co., Ltd.	7,00,000	10	8⅜	..	10¼	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	10⅜	..	..	..	60,000	10,94,420	13,95	24,18,372	..	..	14,02,588	10,15,789	Nil	5		26-6-40	December
B. I. Elect. Construction	5% Debentures (b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Balmer Lawrie & Co., Ld.	3,00,000	10	8⅛	..	9¼	..	10,984	1,49,039	−1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		..	June, Dec.
Burn & Co. Ld	Burn & Co.	42,00,000	100	373sl	8·043	361	5·479	53,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	8-10-40	April
Do.	7% Cum. Pref. (c)	13,00,000	100	170	4·118	151	4·636	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	6% ,, ,,	15,00,000	100	149	4·054	133	4 511	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking & Eng. Co., Ld.	4% Debentures (d)	7,42,000	1,000	81	...	20	...	1,05,000	10,31,038	−11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	...	June, Dec.
Hukumchand – Electric Steel	J. Bhartia & Co.	14,50,000	10	10⅝	..	7¾	..	2,69,396	6,13,488	−35,12-	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
Do.	Deferred (e)	1,45,000	1	2⅛	...	2⅛	...	..	..	..	..	..	..	..	..	Nil	Nil		...	..
Ind. Galvanizing	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..
Indian Iron and Steel	Balm. Lawrie & Co.,Ld.	4,10,510	10	30	5·091	30	7·018	83,155	2,70,480	28,980	7,93,125	4,10,230	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Do.	Burn & Co.	2,53,75,880	10	80 15/16	...	37¼	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
	4% Mort. Deb. (g)	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings	2nd Con. Deb. (h)	£40,195	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7⅞	...	9	...	...	35,811	−8,513	5 16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Indian Standard Wagon	Deferred (j)	1,40,000	...	2 15/16xr	..	2⅜	..	...	...	...	...	...	...	...	...	...	...		...	...
	Burn & Co.	9,74,373	25	61½	...	56	...	9,22,575	11,96,337	41,163	51,01,209	68,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	160	4·375	137½	3·901	...	...	...	...	...	...	...	...	7	7	7	,,	...
Jost's Engineering	Indra Singh & Sons	17,26,580	10	53½	..	50	..	26 21,044	21,40,744	63,782	70,32,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Kumardhubi	Deferred	5,00,000	2½	38¼	..	39¼	..	...	...	...	...	...	...	...	...	80	86	1:7:38	,,	..
Eng. Works	E. J. C. Herring	2,00,000	50	...	...	...	...	3,59,153	48,902	3,631	11,694	48,722	37,863	10,859	6,60,835	15	10		13-9-39	March
Marshall Sons	Bird & Co.	15,00,000	10	4¾	..	5¼	..	80,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,558	Nil	Nil			November
Premier Construction	7% Cum. Preference	12,00,000	100	125	..	87	..	...	...	...	...	...	...	...	...	Nil ‡	Nil			
Do.	Marshalls (Direction)Ld	10,50,000	2	2⅛	..	2⅜	..	16,571	12,09,179	49,695	23,16,445	...	...	2,20,788	20,95,662	Nil	Nil			June
	B. D. Sardesai	22,50,000	30	95¾	..	86	..	31,35,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅛	15⅜		27-3-40	Dec.
Do.	Promoters' Shares	1,31,250	8¾	...	...	...	..	...	...	...	...	...	...	...	...	9·3	3·8		,,	..
Do.	6¼% Cum. Pref.	10,00,000	100	118	...	109	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	..
Do.	6¼% 2nd do.	15,00,000	100	110¾	...	101¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	..
Saran Eng. Co.	B. Sutherland & ,,Ld	3,00,000	2	5⅜	..	6½	..	1,67,005	1,03,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	13¼	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co.	2,49,94,900	10	18½	...	21¼	...	2,800	60,07,584	...	5,68 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Do.	5% Preference	1,19,93,900	100	115½	...	103	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Steel Products	2nd Con. Deb.. (k)	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
	D. Khaitan	1,75,000	3½	5⅝	...	3	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	385	...	392	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅜	24	33⅓	27-8-40	March
Do.	Deferred (l)	14,62,500	30	1,976¼	...	2,100	...	.. ϕ	...	...	...	...	...	...	...	252·3	312·23	479·12	,,	...
Do.	6% Preference	75,00,000	150	213¾	...	197½	...	...	...	...	...	...	...	...	...	6	6	6	,,	
Do.	7½% ,,	6,93,81,900	10	148¼	...	143¾	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	..

1 Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948 with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares ranked rally. (d) Issued at par on 15th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares on rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice Option to holders for conversion into fully paid ordinary Shares at 140x of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 3 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares. (m) Repayable after 1946 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld	20,25,000	100	210	5·435	184 cd	5·435	20,52,524	61,48,681	20,782	1,08,47,287	1,35,89,157	1,02,13,161	34,75,996	73,71,291	6	7	5 (f)	44,080c	1,171c	June & Dec.
	6% Cumulative Pref.	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	...
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	13⅝	..	13¼	..	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do.	7% Cumulative Pref.	3,00,000	100	126	..	129	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton	Birla Brothers Ld.	15,00,000	10	14	..	19	..	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah	K. Bullen & Co., Ld.	6,00,000	100	252	..	315	..	20,68,068	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do.	8% "A" Cum. Pref.	6,00,000	100	210cd	...	185xd	..	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do.	7% "B" Pref.	6,00,000	100	65	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,23,900	100	244	4·938	220cd	4·950	89,57,252	37,68,235	1,39,864	2,39,18,951	2,31,41,152	1,08,09,209	6,63,31943	175,87,008	9	9	6(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	190	3·948	185 x	4·800	...	...	...	...	...	...	...	...	7½	7½	3¾ (f)	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6 5/16	..	6⅛	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do.	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	..	..	..	..	..	..	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	93	..	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,230	6	6		45,774	216	June
Delhi Cloth & General	S. L. B. Ram & Co.	1,23,25,830	25	42	..	42	...	5,25,553	61,34,872	30,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord.	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do.	4½% 1st Preference	10,00,000	25	27	..	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do.	4½% 2nd Preference	10,00,000	25	27	..	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar	K. Bullen & Co. Ld.	14,00,000	100	197cd	...	186x	...	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,088	22,88,702	5,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin	B. Sutherland & Co. Ld	21,00,000	10	18⅝	5·691	160	6·250	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4·324	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do.	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram	Birla Bros. Ld.	15,00,000	2½	6⅝	...	5⅞	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar. Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	131	5·405	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura	A. & F. Harvey	87,51,240	15	40	...	33cd	4·167	23,55,507	60,51,200	...	1,75 76,988	3,02,77,777	2,38,51,825	64 25,952	111,51,076	10	10	...	4,70,228	...	Dec.
Mohini	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do.	Do. Ordinary	11,06,010	10	12	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	8% Debentures	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	6% Do.	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir	K. J. D. Price	15,00,000	50	302	..	275x		40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,88,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	80½	3·727	63x	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria	J. P. Srivastava & Sons	17,89,882	2½	1 15/16	..	1 9/16	...	9,14,657	11,34,087	17,686	56,15,595	49,74,683	20,87,827	29,37,856	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do.	6% Preference	16,05,500	5	5¼	...	4¼	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do.	Deferred (i)	1,53,833	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	98	...	93	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do.	6% Debentures	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shri Ambica	Harivallabdass Kalidas & Co.,	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,53,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	...	..	...	..	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	48cd	...	85½	...	2,10,717	2,58,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb.	3,00,000	1,000	...	...	...	..	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi	E. T. W. Plumer	17,50,000	100	282	...	...	...	22,50,000	36,66,994	9,49,354	1,03,66,845	1,11,16,478	77,74,840	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	125⅝	..	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	114½	..	104½cd	...	1,89,012	8,84,456	1,969	24,25,437	19,35,904	4,29,696	15,05,808	9,20,129	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	116	...	108	...	...	...	...	...	...	...	...	...	6½	6½		...	...	...
Do.	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	4% Debentures	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1928, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1938. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6 % for 1940 (M) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	272½	310	51,40,786	12,42,118	6,488	88,89,537	46,82,132	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	129	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	18,94,575	—7,01,185	50,98,187	38,54,211	...	...	19,39,741	Nil	...	...	28,512	775		Mar.
Do.	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,101¼	981¼	8,72,88,080	40,33,516	1,01,097	4,76,47,193	3,11,56,200	2,57,49,989φ	..	1,64,90,968	20(+)	14(+)	...	1,88,888	4,850		Dec.
Bradbury	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,815	19,97,357	23,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,283	Nil	Nil	...	31,904	848		Mar.
Do.	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Central India	Tata Sons Ltd. ...	46,87,500	100	305½	295	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,73,99,798	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do.	5% Cum. Pref. ...	50,00,000	500	632½	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century	Ch. V. Mehta & Co. ...	18,50,000	100	385	300½	1,19,60,128	62,14,358	9,363	2,00,38,849	1,45,19,994	69,26,821φ	..	55,13,855	12	9	...	46,086	694	3-4-40	Dec.
Colaba Land	W. H. Brady & Co., Ld	28,00,000	100	173	159	16,74,819	27,84,398	10,750	72,69,462	87,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla	C. Jehangir & Co., Ld.	13,00,000	100	...	...	25,59,637h	8,11,238	2,059	41,84,934	28,64,589	..	...	13,20,345	5	5	...	...	...		Mar.
David	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do.	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn	S. J. David & Co. Ld.	8,00,000	250	..	375	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do.	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do.	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,448	75,89,062	64,16,359	13,99,225	50,17,134	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do.	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay	J. Finlay & Co., Ld. ...	40,00,000	100	182½	158	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	211½	192	49,08,556j	7,70,182	58,296	96,86,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan	T. Mooljee & Co. ...	11,84,000	1,000	1,935	1,875	62,48,743k	9,35,021	2,052	83,86,049	62,42,294	...	19,44,686	21,48,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do.	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	...	...	...	5-8-39	...
Indian	T. Mooljee & Co. ...	8,65,000	1,000	1,883¾	1,525	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do.	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa-United	Gov. Seksaria ...	20,00,000	100	...	39¼	59,48,160	41,86,787	4,019	1,54,19,316	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do.	2nd do. (n)	12,80,400	100	63	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee	K. Makanjee & Co. ...	19,95,000	100	152	117½	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor	Killick Nixon & Co. ...	29,99,000	100	425½	380	30,49,850	48,32,382	10,180	1,13,47,312	1,31,75,164	77,47,910	54,21,604	59,25,708	15	16	18	87,384	1,552	11-3-41	Dec.
Do.	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi	The Bombay Co., Ld.	16,00,000	250	538¾	510	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	83,728	2,36,691	48,872	83,77,591	56,42,767	40,49,126	15,93,641	17,88,950	3	3	...	37,452	792		Mar
Dharamsi	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do.	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva	N. Sirur & Co. ...	24,18,644	100	85	72½	...	9,15,758	52,402	46,46,804	42,78,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do.	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model	B. A. Dadabhoy & Co.	94,91,850	250	77½	71	25,60,000r	26,00,510	10,405	1,46,62,768	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee-Goculdas	G. N. Piramal ...	11,50,000	1,000	232	193½	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Do.	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	115	105	13,76,510	40,19,959	71,058	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	100	268¼	207½	2,81,734	17,24,672	4,693	86,11,099	29,30,518	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000																	
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	438	365	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,31,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
	5½% Cum. Pref.	8,00,000	200	213¾	187½	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...

Includes Depreciation Fund of Rs. 38,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund. (s) Issued in 1-38 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (x) Includes Depreciation Fund of Rs. 5945,825. (+) Includes Bonus of 10% for 1938 and 4% for 1939 & Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix	R. Harnandrai & Sons	8,00,000	...	268	280	56,67,652	15,86,816	—1,74,854	80,08,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon x Alliance	D. Sassoon & Co., Ld.	2,00,000	10	87	77½	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,790	3,690	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex	F. F. Camp. & Co., Ld.	14,00,000	100	106	109	84,81,339	19,84,564	16,127	68,82,030	50,45,896	28,03,099*	..	18,36,684	7	8	3	84,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	81,18,548ac	58,36,805	4,691	74,60,044	1,03,90,510	...	..	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do.	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan	J. Finlay & Co., Ld. ..	24,00,000	100	188	152	1,47,802	9,88,574 aa	6,458	35,42,834	85,75,569	15,04,082	20,71,587	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,868	1,800	...	Dec.
Do.	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	112½	1,290	67,95,998 ac	17,59,870	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	741¼	681¼	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,102½	910	43,63,849 ad	22,86,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	.	43,288	...	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (v) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 28/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,856.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1938	1939	1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	...	...	...	...	...	..	...	...	...	..	..	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	163	144	3·704	4·196	...	...	...	.	...	...	...	...	..	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	110½	101½	4·525	4·926	32,98,586	7,12,51,102	5,25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	63·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10·00,000	50	28¾	20	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00.00,000	50	144½	141½	3·806	3·887	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	18-2-41
Bank of Mysore ‡ ...	20,00,000	100	282xd	275xd	4·255	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,130	10	...	...	...	...	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	42 15/16	36⅜	5·240	6·186	1,24,02,537	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,708	1,53,74,608	8·99	67·62	41·11	9	9⅛	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8⅛	£9¼	...	...	£3,035,000	£58,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	52·75	67·50	10	10		8-4-40(f)
Eastern Bank ‡ ...	£1,000,000	£5	62	68	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,834,020	£1,287,289	£4,704,650	£4,367,861	£524,760	18·29	78·06	53·24	7	6		27-3-40(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£74	£93	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,380	$1,225,461,687	$110,055,6v	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ...	3,75,00,000	500	1,563	1,500	3·840	4·000	5,62,50,000	96,03,17,484	87,67,202	88,60,603	1,08,04,45,289	24,82,80,725	48,57,84,128	32,80,88,824	2,88,42,112	11·71	76·43	38·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	386	368	3·883	4·075	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ...	10,00,000	50	125¾	112xd	...	...	19,08,718	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,30,575	1,60,25,538	2,97,14,788	78,00,039	6·23	52·48	58·08	10	10	11¼	15-3-41
Do. partly paid-up	2,79,280	10	80¼	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,58,550	50	51½	49cd	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,871	80,81,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100cd	105cd	5·000	4·762	95,000	71,18,613	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23½cd	5·435	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47¾	47x	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-8-6	2-12-6	...	...	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£875,000,'A'	£12½	£25½	£25½	5·882	5·882	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·83	12	12	12	...
Do.	£875,000,'B'	£12½	£25½	£25½	5·882	5·882	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£13½	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12		...
National Bank ‡ ...	£2,000,000	£12½	£32½	£30½	6·154	6·557	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£18,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	26-9-40
Punjab National Bank ‡ ...	14,57,200's' 14,17,120's'	100 40	106 48½	103 86	... ...	... ...	22,75,452 ...	6,82,97,515 ...	1,03,18,506b ...	27,599 ...	8,87,92,203 ...	56,07,170 ...	1,87,61,057 ...	4,26,91,485 ...	1,67,32,540 ...	7·54 ...	85·68 ...	62·51 ...	6 6	6 6		11-9-39 ,,
Punjab & Sind Bank‡	4,87,853	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,98,12,274	84,27,847	1,12,98,614	88,39,454	7,46,859	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	103½	107½	...	...	5,00,00,000	84,51,37,606	57,66,619	..	45,09,04,225	11,20,72,602 s	7,70,42,879	4,84,41,421	21,83,47,823	...	...	...	8½	8½	1¾(i)	5-3-40
Union Bank of India†	89,90,000	5	6-10-0	5-12-6	..	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.88,809	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accountsclose on: 31st March, June and December. (s) Less Rs. 1,190 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	145¼	120¾	8·442	4·141	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	8,18,94,918	5	5	5	20-1-41	July
Do.	5½% Mort. Debs. (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,88,925	100	178⅛	152½	4·212	4·918	4,28,650	16,28,911	26,917	1,28,18,408	1,56,84,580	47,21,811	1,09,68,269	13,50,134	6½	7½(s)	7½	14-2-41	Sept.
... 5% Debs. (c)		15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ajmer ...	Cons. Elec. Ag Ltd.	17,14,170	10	12¾16	10¼	...	...	2,44,794	2,81,546	28,903	21,64,413	18,41,680	2,48,805*	..	3,22,733	5	5	5	30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	6,25,000	10	12⅝16	10¼	...	...	73,019	2,99,258	28,903	16,50,841	15,08,708	73,019*	..	1,42,133	5⅝	5⅝		16-10-39	March
... 5½% Cum. Pref.		6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,835	1,550	4·087	4·839	1,54,10,224	18,38,589	8,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	86,23,424	7½	7½	7½	8-10-40	June
Do.	7% Cum. Pref.	49,34,000	1,000	1,537½	1,420	4·878	4·930	...	...	...	...	...	...	...	...	7	7	7	...	...
Do.	8⅜% Debs. (f)	55,80,000	1,000	101¼	100¼	...	...	...	...	...	...	...	...	...	...	8¾	8¾	8¾	,,	...
	6% Debs. (g)	1,11,86,000	1,000	100¼	108⅝	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	135	128¾	4·444	4·660	3,02,47,150	64,25,182	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	75¼	73½	4·651	4·762	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	185	162½	3·784	4·308	3,41,220	3,98,478	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	87½	91	4·571	4·396	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8	8		29-8-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	51	50¼	...	...	...	...	...	...	...	...	...	...	4	4		...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	14	12	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	..	1,38,467	4⅜	6¼		13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	216¼	192½	..	...	33,33,478	12,33,402	27,232	1,07,67,262	88,61,084	28.81,684*	...	21,06,178	9	9		30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	3,24,212	8,613	19,86,775	28,57,992	13,3 8,823	14,68,669	5,18,106	7	7		9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½	6½		,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	217½	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9		30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	181¼	155	4·000	4·678	4,60,000	4,64,011	15,897	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼	7¼		9-4-40	Dec.
Do.	Do.	3,75,000	100-75	p																
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½	6½		9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	185	160	4·051	4·688	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,223	7½	7½	7½	4-10-40	June
Do.	7% Cum. Pref.	89,28,000	100	153⅛	142½	4·572	4·912	...	...	...	...	...	...	...	...	7	7	7	,,	...
	6% Debs. ... (m)	1,15,49,100	100	100¼	103½	...	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,600	1,362½	4·063	4·771	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	88,70,771	7½	7½	6½	12-10-40	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,582½	1,508	4·747	5·017	...	...	...	...	...	...	...	...	7½	7½	7½	12-10-40	...
Do.	2% "A" Debs. (n)	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...		..	...	61,44.916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	20	16	16	23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	532½	625	...	...	...	..	..	..	...	...	...	...	20	16	16	...	...
Do.	New Shares	42,00,000	50	185	200	...	...	...	..	..	..	...	...	...	...	20	16	16	...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	323	299	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	2	3	3	20-1-41	June
... 6% Cumulative Pref.		15,00,000	250	310	282½	...	...	...	...	..	..	...	...	...	...	6	6	6	,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	..	..	...	...	...	...	3	3	3	,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	5	6¼		22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	5	6¼		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	131½	113	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10.51.971	Nil	Nil		..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	47¾	44¾	...	...	4.15.597	10.07.790	39.790	64,63,177	...	...	1,750	64,61.427	4	4		27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld	26,99,900	100	510	470	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15	15		2-9-40	Dec.
Do.	Deferred	18,00,000	100	51¼	44½	...	...	...	...	...	...	...	...	...	...	...	12		...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	85¼	50	...	...	21,03.203	8,69,147	3,042	89.75,392	...	...	78,84,871	10,90,521	4	4		...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	37	44½	...	...	6,68,413	1,50.356	5,754	13.49.523	12,80,463	9.92.968	2,87,495	10.62,028	20	10		18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	22⅝16	18¼	...	...	1,24,36,881	1,10,93,103	89,838	4,61,96,754	1,87,47,214	94,86,500*		2,74,09,540	6⅔	6⅔	8⅓(q)	16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44.92.900	25	41	51½	...	...	8.33,514	34,37.320	9,988	87.93,722	54,16,712	6,25,000*	...	33,77.010	Nil	Nil	4	25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	199	...	...	...	64,96,249	47,60,321	7,28,199	1,99,84,869	1,27,21,755	56,75,038*	..	62,63.114	4½	7		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1925, in 8% taxable bearer bonds, but converted into 6% bearer bond from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1945 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1936 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (q) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅔ per cent.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Units Sold	Dividend due date	Accounts close on
Agra	Martin & Co.	14,98,800	100	131½	4·563	105	4·717	2,10,100	3,49,965	14,675	20,73,540	28.70.819	13.85,872	14,85,447	5,88.033	5½	5	2½(f)	2,131.802	24-8-40	Mar. Sept.
Bareilly	Martin & Co.	6,00,000	10	12¾	4·082	11⅛	5·393	1,52,500	1,81,409	8 556	9,42,465	12,46.748	5,20,960	7.25,848	2,16,617	5	5	2½(f)	1,149,777	24-10-40	June Dec.
Barrackpore	Kilburn & Co.	2 99,000	100	150	...	173	...	2,61,397	31,221	3.048	4,95.666	3,28.015	2,53,877*	...	1,67,651	10	4		404,780	29-3-40	Dec.
Benares	Martin & Co.	16,99,900	10	14⅜	4·174	13	4·615	1.16.000	3,67,613	6.237	21,89.750	24,99,094	11.60,993	13,38,101	8.51,649	6	6	3(f)	3.450,454	24-10-40	June Dec.
Bengal Tele. Corporation	H Luson	90,15,950	10	18¾	4·267	17⅛	5·079	31,73,110	26,63,127	80,387	1,79,32,574	2,29,92,980	1,09,07,019	1,20,55.961	58,76,613	10§	8	8	...	28-10-40	
	7% Cum. Pref. (a)	30,00,000	10	11¹¹⁄16	5·933	13¹⁄16	5·400	...	...	...	...	...	...	...	...	7	7	7	...	28-10-40(f)	June
Bbagalpur	Oct. Steel & Co. Ld	5 91,360	10	9¹¹⁄16	...	8½	...	12,060	88,100	5,978	6,97,498	8,76,753	3,90,636	4,86,117	2.11,381	4¹¹⁄16	5¹⁵⁄16		13.53 488	3-5-40	Dec.
Calcutta	F. T. Homan	£3,874,735	£1	7⅝	...	...	...	£2,205,017	£698,713	51,892	68,29,857	...	...	£5,310,351	£1,519,506	..			...		Dec.
Coch. St. Pow	Chandrie & Co., Ld	5,99,680	10	9	...	7¼	...	93,771	41,494	3,687	7.43,632	6,42,772	49,766*	...	1.00,860	5⅝			...	25-11-38	Aug.
Cuttack	Oct. Steel & Co. Ld.	4,50,000	10	9⅜	...	8⅝	...	32,975	28,303	1,202	3,12,480	5,49,997	1,68,285	3,81,712	1,30,768	Nil	Nil		546,448	...	Dec.
Dacca	Do.	9,00,000	10	17¾	4·225	17	4·412	2,33,064	4,99,316	9,740	16,42,190	22,42,425	10,87,924	11,54,501	4,87,689	7½	7½		1,766,191	28-6-40	Dec.
Do.	6% Cum. Pref.	...	...	15⅝xd	3·840	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Ellore	Chandrie & Co., Ld.	3,00,000	10	5	...	...	...	13,545	23,642	4,980	3.47.167	3,13,988	14,410*	...	33,179	Nil	Nil	Nil	...	...	March
Jubbulpore	Martin & Co.	14,99,700	10	14⁹16	4·121	12⅞	4·660	1,66,201	2,81,848	12,458	19,60,207	22,47,061	12,55,911	9,91,150	9,99,657	6	6	3(f)	2,527,001	19-8-40	Mar. Sept
Karaikkal	A.S.Gopalakrishnan	2,97,931	50	32	7·813	41	6·098	1,000	7,628	14,168	3,20.727	2,84,706	16.486	2,54,220	56,507	5	5		1,65,616	28-7 40	March.
Madras	H. Pryor	£598,200	£1	23¼s.	...	23¼s.	...	£638,302	£129,185	£41,611	£1,939,098	...	...	£1,646,017	£331,881	8	6		48,639,809	26-6-40 (f)	Dec.
Do.	5½% Pref.	£451,800	£1	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	,,	
Do.	4½% R. R. Notes	£1,00,000**	...	...	...																
Madras Tele.	J.A. Rowland Knox	30,00,000	10	17¼	5·217	16¼	5·538	13,15,939	4,27,011	42,927	47,85,877	...	...	37,58,589	10,27,288	9	9		...	...	Dec.
Mangalore	Oct. Steel & Co. Ld	5,60,000	10	..	...	...	...	75	1,47,033	−1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,584	Nil	Nil	Nil	889,348	...	March
Do.	5% Mort. Debs. (b)	2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	Dec.
Mirzapore	Oct. Steel & Co. Ld.	5,49,900	10	3½	...	3⅞	...	12,397	88,213	−1,35,815	6,50,510	6,38,297	1,72,193	4,66,104	48,591	Nil	Nil		421,322	...	Dec.
Mozafferpore	Do.	3,50,000	10	12½	...	10½	...	45,197	65,364	7,167	4,67,728	6,32,086	2,74.072	3,58.014	1,09,714	5	6¼		765,373	24-5-40	Dec.
Muttra	Martin & Co.	6,99,700	10	7⅞	...	7¼	...	150	63,463	6.881	7,70,194	9,49,754	4,32,136	5,17,618	2,52,576	2	Nil	Nil (f)	515,416	...	Mar. Sept.
Patna	Oct. Steel & Co. Ld.	19,94,630		17¼	4·348	16	4·688	4,23 139	3,49,498	19,363	27,86,630	31,87,551	11,72,680	20,14,871	7,71,759	7½	7½		5,277,652	15-6-40	Dec.
Rangoon Elec. Tram Sup.	A. G. Parson	£550,000	10	...	...	...	...	£1040612*	£141,409	£18,068	£ 22,00,089	£18,70,994	...	...	£329,095	Rs.1⅜	Rs. 1		...	25-4-40	Dec.
Do.	6% Cum. Pref.	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...		6		...		
	4% Debentures (c)	£200,000	£1	13½	...	...	...	...	...	...	...	...	...	...	...				...		
Ran. Tele. Co	W. M. Otter	2 0,95,730	...	...	...	...	...	10,20,572*	4,59,566	46,968	31,05,936	...	...	5,16,840	25,89,096	6	6		...	1-3-40	Dec.
Rawalpindi	H. C. Wightman	1 8,57,500	10	25½	4·706	22½	5·333	22,82,792	8,63,885	27,970	50,30,647	37,68,345	12,50,000*	...	12.62,302	12	12		...	16-3-40	Dec.
Saugor	Martin & Co.	3,00,000	10	...	...	...	...	...	24,474	3.961	3,28,485	3,67,641	1,86,198	2,31,448	96,987	Nil	Nil		196,459	...	June Dec.
Salem-Erode	Oct. Steel & Co. Ld.	8,79,700	10	...	...	...	...	22,075	1,41,928	5,058	10,48,761	8.79,146	2,27,908	6,51,238	3,97,523	5	6¼	5	4,179,700	17-9-39	March
Shajahanpur	Do.	7,00,000	10	6⅜	...	7¼	...	19,458	62,937	−72.237	7,82,395	8.59,706	2,47,488	6,12,218	97,940	Nil	Nil		10,38,541	...	Sept.
South Arcot	P. Natesan	7,95.930	10	91	...	83	...	35,080	1,14,090	406	13,80,426	10,51,308	35,080*	...	3,29,118	4½	4½		...	...	Dec.
Do.	6% Preference	1,33,500	100	121½		113½										6	6				
Do.	4½% Debentures	...	100		...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
South Madras Electric	Seshasayee Bros. Ld	26,00,000		13	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% 1st Cum. Pref.	6,00,000	10	13¼	...	...	...											3¼†			
Do.	5½% 2nd Cum. Pref.	8,00,000	10	12¼	...	...	...	...	...	...	...	...	...	...	...	...	...	2¾†	...	...	
																		2¾†			
Tinnevelly-Tuticorin	Oct. Steel & Co. Ld.	9,70,000	10	...	...	...	...	202	1,94,870	−2,82,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil	Nil	1,385,703	...	March
	5% Mort. Debs. (p)	5,50,000	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Upper Ganges	Martin & Co,	5,98,500	10	11¼	...	10¼	...	1,00,250	2,76,311	6,610	9,80,921	8,49,686	2,50,480	5,99,206	3,81,715	5	5	2½(f)	...	24-10-40	June Dec.
U. P. Electric	Martin & Co.	32,00,000	100	186	4·301	165	4·848	15,21,885	18,78,974	34,645	61,35,504	1,08,45,499	65,10.331	43,35,168	18,00,336	8	8	4(f)	10,064,479	27-9-40	Mar. Sept.
Upper Jumna	Martin & Co.	4,97,500	10	10¾	...	9½		6,850	3,75,227	5,915	8,85,492	7,39,434	1,19,041	6,20,393	2,65,099	8	4		2,012,294	9-9-40	Mar. Sept.
Vellore Elec.	Chandrie & Co. Ld	3,99,820	10	11⅞	...	...	...	1,07,058	75,267	1,469	7,08,614	4,52,469	72,997*	...	2,56,145	6¼	6¼	6⁹16	...	15-10-40	
Do.	6% Cu m. Pref.	1,25,000	10	12	...	61	...	...	...	...	...	...	...	...	...	...	...		...	...	
Vizagapatam	Andra Eng. Co., Ld.	2,49,850	10	65¾			...	...	...	...	...	...	...	...	...	...	...		...	...	
			100—																		
	6¼% Preference ...	96,812	50p	115	...	111¾		61,280w	61,368	...	4,68,810	3,85,481	...	...	1,33,829	8	8		...	20-7-39	March
West Coast	Chandrie & Co., Ld.	10,00,000	10	5¼	...	6⅞	...	1,04,630	2,77,034	1,014	16,32,678	14,86,866	1,02,110*	...	1,46,312	5	5	Nil	...	...	
Do.	5¼% Cum. Pref. ...	2,50,000	10	8	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	14-9-40	March
																				...	

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31st March, 1950, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. (w) Includes a Depreciation Reserve of Rs. 35,664. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f) Interim dividend of 3⅛ per cent on preference shares in respect of each in respect of half-year ended 31st December, 1937 has been declared. (s) For fifteen months.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

***(From 27th February to 5th March, 1941, both days inclusive)**

GOVERNMENT SECURITIES :—

3 per cent Defence Loan (1946):—(4th) 100-12, 100-13, 100-15; (5th) 100-14, 100-12-6, 100-14-6, 101.
3 per cent Loan (1963-65):—(3rd) 94-5 s.l.; (4th) 94-9, (94-7, 94-9 s.l.).
3 per cent Govt. Paper:—(4th) 81-7; (5th) 81-6 (81-7 s.l.).
3 per cent Loan (1951-54):—(5th) 98-15.
3½ per cent Govt. Paper:—(27th) 94-9, 94-10, (94-11 s.l.), 94-15 (95 s.l.), 94-12; (4th) 94-12, 94-13, 94-11, 94-10, 94-10 (5th) 94-12 (94-12 s.l.), 94-10, 94-12.
3½ per cent (1947-50):—(5th) 102 s.l.
4 per cent Loan (1943):—(rd) 104-8; (5th) 104-9 s.o.l.
4 per cent Loan (1960-70):—(28th) 107-12 s.l.; (5th) 108-3 s.o.l.; 107-14 s.l.
5 per cent Loan (1945-55) :—(27th) 111-12 s.o.l.; (3rd) 111-12, 111-14, 112 s.l.

PROVINCIAL LOANS :—

3 per cent U. P. (1952):—(4th) 96-4, 96-5.
3 per cent U. P. Loans (1961-66):—(27th) 92-10 s.l.; (4th) 92-8 s.l.
5 per cent U. P. Loans (1944):—(3rd) 106-10 s.l.; (4th) 106-10 s.l.

DEBENTURES:—

6 per cent (1916-21-56) Associated Hotel Debentures:—(27th) 105 s.l.
3½ per cent (1956-66) Howrah Bridge Debentures:—(3rd) 98-14.
5½ per cent (1941-50) Carew & Co. (2nd Mortgage Debs.):—(3rd) 99, 99-8 (5th) 100.
5½ per cent (1939-47) Dalmia Cement Debentures:—(5th) 101-12.

BANKS :—

Allahabad Bank (Pref.):—(5th) 162, 163.
Bank of India:—(5th) 145-12 x.d. s.l. C.T.
Central Bank:—(27th) 43-8.
Imperial Bank (Contv.):—(27th) 388-8 C.T. (390 s.o.l C.T.); (5th) 386.
Imperial Bank (fully paid):—(4th) 1556, 1564.
Reserve Bank:—(27th) 104-8, 104-4; (3rd) 104-8, 105-8, 104-4, 104; (4th) 103-8, 104-8 f.u.d., 105-8, 104; (5th) 105.

LIGHT RAILWAYS :—

Arrah Sasaram:—(3rd) 69-8 c.d.
Darjeeling Himalayan Railway (Pref.):—(4th) 100.
Delhi Rohtas Railway:—(27th) 10-10, 10-12, 10-14.
Sara Serajganj Rly.:—(3rd) 107, 108 c.d.
Shahdara (Delhi) Saharanpur Rly.:—(5th) 155, 156 x.d.

COTTONS :—

Benares Cotton & Silk:—(27th) 2-8.
Bengal Nagpur Ordy.:—(27th) 13-4, 13-6, 13-10.
Bowreah "A" Pref.:—(4th) 215; (5th) 210-8 c.d.
Elgin Mills:—(5th) 18-10.
Kesoram Ordy.:—(27th) 6-3; (3rd) 6-2, 6-6; (4th) 6, 6-5.
Kesoram Pref.:—(4th) 131.
New Victoria Ordy.:—(27th) 1-14, 2; (3rd) 1-14, 2, 1-15, 2-1; (4th) 1-14, (5th) 1-14, 1-15, 2.

COALS :—

Amalgamated:—(5th) 26-4.
Bengal:—(3rd) 358, 355; (4th) 354, 357; (5th) 352, 354.
Bengal Bhatdee:—(5th) 1-6.
Bengal Nagpur:—(3rd) 31.
Bengal Nagpur Pref.:—(5th) 160, 161, 162.
Burrakur:—(3rd) 13-6, 13-10.
Burra Dhemo:—(3rd) 4-4; (4th) 4, 4-1, 4-3.
Bhalgora:—(5th) 4-14.
Dhemo Main:—(5th) 14-7.
Deoli:—(4th) 8-4, 8-8.
Equitable:—(27th) 36-10; (3rd) 36-14, 36-8.
Jainty Central:—(27th) 1-7, 1-9; (3rd) 1-10.
Kalapahari:—(3rd) 11-4, 11-8.
Kuardi:—(27th) 2-13.
Lakuria:—(3rd) 9-9, 9-10, 9-14, 9-15.
Mundulpoor:—(4th) 10, 10-4; (5th) 10, 10-4.
Nazira:—(4th) 8.
North Damuda:—(27th) 5-4, 5-6, 5-10; (5th) 5-5, 5-7.
Pench Valley:—(3rd) 33-8.
Raneegunge:—(5th) 24-12.
Samla:—(27th) 1-14; (4th) 1-15, 2-1; (5th) 1-14.
Sendra:—(27th) 12-4, ((3rd) 12, 12-4, 12-8, 12-5, 12-9.
South Karanpura:—(27th) 4-8; (3rd) 4-4.
Talcher:—(4th) 1-6, 1-8; (5th) 1-6, 1-5, 1-8.
West Jamuria:—(4th) 31 s.l.

JUTES:—

Adamjee:—(4th) 20, 20-4, 20-2, 20-6; (5th) 19-15, 20-5, (20-8, 20, s.ls.) 20.
Albion Pref.:—(4th) 171, 172.
Auckland:—(27th) 164; (3rd) 163, 164-8, (164, 165 s.l.).
Bally:—(3rd) 211, 213-8.
Birla:—(3rd) 25-3, 25-7, 25-8 C.T.; (5th) 25-4, 25-8.
Belvedere:—(27th) 375, 378.
Budge Budge:—(27th) 343 s.l., 346; (3rd) 349.
Champdany:—(5th) 162, 163 s.ls.
Clive:—(3rd) 21-4, 21-8; (5th) 21-5, 21.
Craig:—(4th) 1-2 s.l.
Delta:—(27th) 379, 381.
Delta Pref.:—(4th) 141.
Empire:—(3rd) 23-12; (4th) 23-12, 24, 23-4; (5th).
Empire Pref.:—(4th) 156, 157, 158; (5th) 158.
Gourepore:—(27th) 654, 655.
Fort William:—(5th) 216-8.
Hastings Pref.:—(3rd) 137, 135-8, 136, 137, (137 s.l.).
Howrah:—(27th) 50-2, s.l., 50-10, 50-8; (3rd) 50-4, 49-11, 49-12, 49-10; (4th) 49-12, 50, 49-10; (5th) 49-8, 49-7, 49-10, 49-14, 49-7, 49-12, 49-6.
Howrah "A" Pref.:—(4th) 160, 161; (5th) 161-8.
Hukumchand:—(27th) 8-13; (3rd) 8-12, 8-11; (4th) 8-12; (5th) 8-13, 8-14.
Hukumchand Pref.:—(27th) 117; (3rd) 117, 117-8; (5th) 116-8, 117-8.
India:—(27th) 289-8 S.T.; (3rd) 282-8 s.l.
Kamarhatty:—(27th) 460; (2nd) 440 x.d.; (4th) 440 x.d.; (5th) 440 (436-8 s.l.), 441, 440 x.d.
Kamarhatty Pref.:—(5th) 161-8.
Kanknarrah:—370 s.l. 370; (3rd) 352 x.d.; (5th) 350 s.l. 345 x.d.
Lawrence:—(4th) 376-8, 378-8, 375 C.T.
Lawrence Pref.:—(4th) 144, 145.
Lothian:—(27th) 231.
Megna:—(27th) 39 s.l., 39, 39-8, 40; (3rd) 38-8; (5th) 38-12.
Naskarpara:—(27th) 18, 18-4; (3rd) 18; (5th) 17-10.
National:—(27th) 21-1, 21-2, 21-6 (21-10 .l.); (3rd) 21-4, 21-6 s.l., 21-2; (4th) 21-4 s.l., 21; (5th) 21-4, 21-6.
Northbrook:—(5th) 31.
Nuddea:—(27th) 55-8; (3rd) 54-8, 55; (4th) 55-4.
Presidency:—(27th) 4-14 s.l., 4-5; (3rd) 4-7, 4-5; (4th) 4-5; (5th) 4-4.
Reliance:—(27th) 4-14 s.o.l. 4-5.
Standard:—(27th) 271-8.
Standard Pref.:—(4th) 147.
Union:—(27th) 382 s.l.

TEAS :—

Bateli:—(27th) 5-4, 5-8.
Barduar Tea & Timber: (4th) 4-4.
Basimara:—(27th) 42.
Bishnauth:—(5th) 24-14, 25, 25-4.
Dantamara:—(3rd) 6-10 C.T.
Eastern Cachar:—(5th) 8-4, 8-8.
East India:—(4th) 8-4 s.o.l.; (5th) 9-4.
Hasimara:—(3rd) 42 C.T.
Gielle:—(5th) 9-4 C.T.
Grob "B" Pref.:—(4th) 6-2, 6-6.
Moheema:—(5th) 8 (9 s.l.).
Sapoi:—(27th) 10-4.
Rutema:—(5th) 9 s.l.
Tengpani:—(2nd) 17-6.
Tezpore:—((27th) 7-14, 8, 8-2.
Tumsong Pref.:—(3rd) 134, 135.

SUGARS:—

Buland:—(3rd) 15-8, 15-12.
Cawnpore:—(5th) 18-14.
Cawnpore Pref.:—(5th) 169.
Carew & Co., Ordy.:—(4th) 9-8, 9-12.
Carew & Co. Pref.:—(4th) 117 s.l.
Champaran:—(4th) 14-12.
Ramnugger Cane & Sugar Ordy.:—(27th) 8, 8-4, 8-8, 8-4; (4th) 8-2, 8-6.
Ramnugger Cane & Sugar Pref.:—(27th) 120.
Raza:—(3rd) 16-2 s.l., 15-12, 15-14, 16-2.

ELECTRICALS & TELEPHONES:—

Agra Electric:—(4th) 130, 131, 131-8.
Benares Electric:—(4th) 14-6.
Bengal Telephone Pref.:—(5th) 11-11.
Dacca Electric Ordy.:—(27th) 16-10, 16-14; (4th) 17-12.
Jubbulpore Electric:—(4th) 14-19.
Shahjahanpur Electric:—(4th) 6-6.

ENGINEERINGS :—

Arthur Butler:—(3rd) 12, 12-4; (5th) 12-4, 12-8.
Braithwaite & Co.:—(27th) 9-14, 10-2; (3rd) 9-12, 10, 9-11, 9-15; (4th) 9-7.
Britannia Engineering:—(3rd) 10-2, 10-10.
B. I. Electric Const.:—(27th) 8-2, 8-6, 8-3, 8-7, 8-1.
Burn & Co. Ordy.:—(4th) 373 s.l.
Hukumchand Steel Ordy.:—(27th) 10-4, 10-8, 10-10.
Hukumchand Steel Defd.:—(27th) 3; (3rd) 2-15.
Indian Iron & Steel:—(27th) 30-9, 30-13, 30-10, 30-14, 30-12, 31, 30-14, 31-2, 31-7, 31-4, 31-6; (3rd) 30-15, (31-4 s.l.), 31-3, 30-14, 31-2, 30-8, 30-12, 30-6; (4th) 30-8, 30-12, 30-10; (5th) 30-10, 30-14, (30-14 s.l.); 30-7.
Indian Standard Wagon Ordy.:—(4th) 61-8 s.l.
Indian Standard Wagon (Pref.):—(3rd) 160, 161; (4th) 160.
National Iron & Steel:—(27th) 8, 8-4; (3rd) 7-15, 8-3, 7-14.
Indian Malleable Castings Ordy.:—(5th) 7-14.
Indian Steel & Wire Products Conty.:—(4th) 7-7.
Saran Engineering:—(27th) 6-6 s.l.
Steel Corporation of Bengal Ordy.:—(27th) 18-10, 18-11, 18-15, 18-8, 18-10, 18-14, 19-2, 19-4, 19-8 (19-8, 19-12 s.o.l.), 19-10, 19-5; (3rd) 18-15, 19, 19-4 19-2 s.l.), 19-3, 18-8; (4th) 18-11, 18-15, 18-10, 18-12; (5th) 18-12, 19-2, 19-1, 18-11, 18-10.
Steel Corporation Pref.:—(27th) 115, 116 s.ls.; (3rd) 116, 117.

FLOUR MILLS :—

Bengal Flour:—(4th) 11-4, 11-8.

MININGS :—

Burma Corporation:—(27th) 5-2, 5-3, 5-8, 5-3 c.d.; (3rd) 5, 4-15, 5-3, 4-14, 4-15 x.d.; (4th) 4-15, 5-1, 4-14 x.d; (5th) 4-15, 4-14, 4-14 x.d.
Consolidated Tin:—(27th) 2-8; (4th) 2-4, 2-5, 2-7.
Indian Copper:—(27th) 2-1; (3rd) 2-1; (4th) 2-1, 2-3, 2-2; (5th) 2-1, 2, 2-1, 2-3.
Karaupura Development:—(4th) 8, 8-4; (5th) 8-8, 8-12.
Tavoy Tin:—(5th) 1.

CEMENTS :—

Dalmia Cement Ordy.:—(27th) 11-4 s.o.l.; (3rd) 11-12; (5th) 11-14, 12, 11-12.
Dalmia Cement Pref.:—(27th) 110, (3rd) 111, 111; (4th) 111, 112; (5th) 112, 111, 111, 110.
Dalmia Cement Defd.:—(5th) 2-14.

CHEMICALS:—

Alkali & Chemical Ordy.:—(27th) 17-12; (3rd) 17-14, 18-2; (5th) 17-14, 17-12.
Alkali & Chemical Pref.:—(27th) 123-8; (5th) 123, 124, (124-8 s.l.).
Bengal Chemical Ordy.:—(4th) 375; (5th) 384.
Frank Ross:—(5th) 4-3.

OILS :—

British Burma Petroleum:—(27th) 3-4, 3-6, 3-5, 3-7; (3rd) 3-3.
Tide Water Oil:—(3rd) 15; (5th) 15-4 s.l.

SAW MILLS :—

Assam Saws:—(27th) 3-7, 3-8, 3-1; (3rd) 3-10 C.T.; (5th) 3-6, 3-8 c.d.
Borooah Timber:—(27th) 15-2, 15-6.

PAPER MILLS :—

Bengal Paper 7 per cent Pref.:—(27th) 87.
India Paper Pulp:—(27th) 141, 144 s.l.; (5th) 135-8 s.l.
Orient Paper:—(3rd) 11 s.o.l.; (4th) 10-10; (5th) 10-8.
Orient Paper Pref.:—(4th) 104 s.l.
Mysore Paper:—(27th) 14-10; (5th) 14-12 s.l.
Orient Paper:—(27th) 10-9, 10-13 s.ls.
Star Paper:—(4th) 9-12.
Shree Gopal Paper Ordy.:—(4th) 9-12.
Shree Gopal Paper Pref.:—(5th) 107, 108.
Titaghur Paper Prefd. Ordy.:—(27th) 5-1; (3rd) 5-2, 5-6; (4th) 5-1, 5-5, 5-2, 5-6; (5th) 5.

*** The Stock Exchange remained closed on the 28th February, owing to the death of a member.**

Titaghur Ordy.:—(27th) 16-14, 17-2, (17-3 s.l.), 16-12, 16-13; (3rd) 17 s.l., 16-10, 16-11, 16-15, 17-2; (4th) 16-9, 16-10, 16-11, 16-15; (5th) 16-10, 16-14 (16-14, 17-2 s.l.), 16-15 (17 s.l.), 17.
Titaghur 1st Pref.:—(27th) 203, 204; (3rd) 203, 205.

REAL PROPERTIES:—

Humayan Property Ordy.:—(5th) 1-14 s.o.l.
Humayan Property Defd.:—(5th) 1, 1-11.

RUBBERS :—

Ayer Panas:—(4th) $1.05 cts. $1.10 cts.
Pajam:—(5th) $1.05 cts.

SHIPPINGS :—

Bengal Assam Steamship Ordy.:—(27th) 249-8.

MISCELLANEOUS:—

Balmer Lawrie:—(3rd) 322, 324.
Bararee Coke Ordy.:—(27th) 21, 21-4, 21-6.
B. I. Corporation Ordy.:—(27th) 4-7, 4-6, 4-9, 4-8, 4-10 c.d.; (3rd) 4-8, 4-10, 4-9, 4-11, 4-12 s.l., 4-12; (4th) 4-10 (4-6, 4-10, 4-12 s.ls.), 4-9, 4-11, 4-7, 4-9, 4-11, 4-8, 4-10, 4-7; (5th) 4-6, 4-8, 4-10 (4-11 s.o.l.).
Dunlop Rubber Ordy.:—(27th) 39-12 o.l., 40-4 s.o.l. (39-8 s.l.), 40, 40-4; (3rd) 39-4, 39-8, 39-12.
Dunlop Rubber (1st Pref.):—(27th) 154.
Dunlop Rubber 2nd Pref.:—(27th) 114, 115; (4th) 115, 116 s.ls., 116; (5th) 116.
Indian Cables:—(27th) 21-6, 21-10, 21-12; (3rd) 21-3, 21-9; (4th) 21-3, 21-4, 21-8; (5th) 21-5, 21-2.
Ivan Jones:—((1th) 1-15, 2-1.
James Wright Defd.:—(3rd) As. 10, 12.
New India Investment:—(4th) 59 s.l.
Macfarlane & Co.:—(3rd) 6-4 C.T., 6-6 C.T.
Macfarlane & Co. Defd.:—(3rd) 1-13 C.T., 1-14 C.T.
Rohtas Industries Pref.:—(5th) 145 s.l.
Spence's Hotel:—(4th) 1-8, 1-10; (5th) 1-8, 1-10.
Walford Transport Ordy.:—(27th) As. 15, Re. 1.
Walford Transport Prefd. Ordy.:—(27th) 1-3, 1-5.

(Continued from page 476)

receipts over book value of vessels sold or for which insurance has been paid as a result of loss. Retention of a large amount of the year's profits has helped to strengthen the liquid position, mainly through a reduction in liabilities. Secured loans of £1,050,000 have been paid off and deposits by subsidiaries have fallen by almost £800,000. It is the directors' intention to transfer the amount of £800,000 standing to the credit of provident good service account to Trustees as the nucleus of a formal pension scheme. Liabilities will thus be further reduced in the current year.

Issued capital consists of £3,040,000 cumulative 5 per cent. preferred stock and £4,592,518 deferred stock. Debenture indebtedness is being steadily reduced by purchases of the 4½ per cent. redeemable stock—the amount outstanding of £6,943,370 on September 30th, 1940 comprised £1,487,560 in two 3½ per cent. perpetual stocks and £5,455,810 in 4½ per cent. redeemable stock, which can be repaid any time between April 1943 and April 1972, and is being redeemed by means of a cumulative sinking fund.

Ramifications of the group are enormous. The company, it's subsidiaries and subsubsidiaries serve more than half the world, employing for this purpose 297 ships with a gross tonnage of 1,958,208, of which the parent company owns 34 ships of 445,934 tons. Directly controlled subsidiaries are; British India Steam Navigation, New Zealand Shipping, Union Steamship Company of New Zealand, Hain Steamship, Orient Steam Navigation, and General Steam Navigation. Jointly with Shaw, Savill and Albion, the company owns all the shares of Aberdeen and Commonwealth Line.

London, December 14th, 1940.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-first Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 24th March, 1941, at 11-0 A.M., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th March, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 7th March, 1941.

MUTTRA ELECTRIC SUPPLY COMPANY, LTD.

NOTICE

is hereby given that the Twenty-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 24th March, 1941, at 11-5 A.M., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share transfer Books of the Company will be closed from the 17th to the 24th March, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agentss.

Calcutta,
The 7th March, 1941.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Forty-ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 21st March, 1941, at 11-0 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th to the 21st March, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 5th March, 1941.

THE NEW INDIA ASSURANCE CO., LTD.

India's Largest Composite Insurance Company with a World Wide Organisation

—Transacting—

LIFE, FIRE, MARINE, ACCIDENT, MOTOR CAR, ETC.,

Authorised Capital	...	Rs. 6,00,00,000
Subscribed Capital	...	„ 3,56,05,275
Paid-up Capital	...	„ 71,21,055
Total Funds	...	„ 2,96,84,234
Claims paid exceed	...	„ 8,00,00,000

ESTABLISHED 1919

Head Office : BOMBAY **Calcutta Branch : 9, CLIVE ST.**

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 1-8-41	...	...	...	..
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 1-8-41 (2)	18,407	11,400	24,375	19,799
Corresponding period in 1940	18,784	6,500	24,375	12,868
Corresponding period in 1939	52,814	29,500	24,375	28,704
Increase or decrease % in 1941 over 1940 ...	+88·54	+75·88	...	+53·86
Increase or decrease % in 1940 over 1939 ...	−78·90	−77·97	...	−45·71
Tea :				
Week ending 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	..
Light Railways :				
Week ending 1-8-41 (3)	12,31,386	...	12,42,816	42,758
Corresponding period in 1940	10,98,887	...	11,11,942	85,584
Corresponding period in 1939	11,18,684	...	11,15,820	48,754
Increase or decrease % in 1941 over 1940 ...	+30·04	...	+11·72	+20·16
Increase or decrease % in 1940 over 1939 ...	−1·82	...	−0·03	−27·01
Engineering :				
Week ending 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	..
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 1-8-41 (7)	88,93,817	18,93,765	9,84,472	4,78,608
Corresponding period in 1940	17,42,547	15,57,540	17,49,121	−5,14,776
Corresponding period in 1939	40,89,785	21,20,671	18,82,814	1,62,592
Increase or decrease % in 1941 over 1940 ...	+128·48	+21·59	−43·72	...
Increase or decrease % in 1940 over 1939 ...	−57·89	−26·55	−7·10	...
Public Utilities :				
Week ending 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 1-8-41		...	...	...
Corresponding period in 1940	..	...	...	...
Corresponding period in 1939	..	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 1-8-41 (12)	48,43,060	19,05,165	22,51,163	5,41,160
Corresponding period in 1940	28,54,668	15,64,040	28,85,438	−4,66,324
Corresponding period in 1939	52,61,288	21,50,171	31,41,519	2,35,050
Increase or decrease % in 1941 over 1940 ...	+52·14	+21·81	−21·98	...
Increase or decrease % in 1940 over 1939 ...	−45·74	−27·26	−8·15	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 1-8-41 (10)	51,78,113	30,05,085	22,70,992	12,43,851
Corresponding period in 1940	40,11,347	18,45,089	18,16,746	6,02,844
Corresponding period in 1939	−1,50,716	2,88,754	9,86,787	72,886
Increase or decrease % in 1941 over 1940 ...	+29·09	+62·87	+25·00	+106·33
Increase or decrease % in 1940 over 1939 ...	...	...	+84·11	...
Coal :				
From 1st Jan. to 1-8-41 (8)	19,90,376	14,52,039	6,50,186	−1,27,202
Corresponding period in 1940	14,93,004	8,78,612	5,88,749	−1,41,564
Corresponding period in 1939	16,48,272	9,28,552	7,19 217	−2,50,057
Increase or decrease % in 1941 over 1940 ...	+33·31	+65·27	+10·44	−10·15
Increase or decrease % in 1940 over 1939 ...	−9·42	−5·38	−18·14	−43·39
Tea :				
From 1st Jan. to 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 1-8-41 (4)	24,68,528	13,77,495	8,56,127	−84,429
Corresponding period in 1940	19,06,706	13,38.951	9,55,460	−1,74,383
Corresponding period in 1939	18.94,707	8,48,802	9,41,372	2,13,372
Increase or decrease % in 1941 over 1940 ...	+29·20	+2·88	−10·40	...
Increase or decrease % in 1940 over 1939 ...	+0·63	+58·68	+1·50	...
Light Railways :				
From 1st Jan. to 1-8-41 (7)	17.88,289	1,97.500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	8,74,457
Corresponding period in 1939	17,05,557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 1-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 1-8-41 (9)	56,77,977	29,40,298	16,90,297	6,56,135
Corresponding period in 1940	28,89,675	21,61,480	22,80,451	−3,69,544
Corresponding period in 1939	52,74,260	25,65,286	24,92,309	2,95,965
Increase or decrease % in 1941 over 1940 ...	+96·49	+36·03	−25·88	...
Increase or decrease % in 1940 over 1939 ...	+45·21	−15·74	−8·50	..
Public Utilities :				
From 1st Jan. to 1-8-41 (1)	12,75,081	7,23,191	5,53,881	26,910
Corresponding period in 1940	10,66.392	5,67,583	4,73,604	28,906
Corresponding period in 1939	9,27,748	5,66,295	3,62,324	3,696
Increase or decrease % in 1941 over 1940 ...	+19·57	+27·42	+16·95	...
Increase or decrease % in 1940 over 1939 ..	+14·91	+0·23	+30·71	...
Banks :				
From 1st Jan. to 1-8-41 (4)	1,31,34.661	28,29,140	96,03,188	56,91,707
Corresponding period in 1940	1,34,91,661	36,50,307	1,01,43,188	56,61,646
Corresponding period in 1939	1,31,77,326	35,32,841	96,43,188	48,00,414
Increase or decrease % in 1941 over 1940 ...	−2·65	−22·50	−5·32	+0·53
Increase or decrease % in 1940 over 1939 ...	+23·85	+3·32	+5·19	+17·94
Miscellaneous :				
From 1st Jan. to 1-8-41 (11)	2,86,14,085	1,55,65,804	1,27,40,649	17,96,261
Corresponding period in 1940	2,52,84,592	1,26,57,954	1,39,39,341	14,25,627
Corresponding period in 1939	3,22,14,022	1,56,47,657	1,53,94,553	33,85,280
Increase or decrease % in 1941 over 1940 ...	+13·17	+22·97	−8·60	+26·00
Increase or decrease % in 1940 over 1939 ...	−21·51	−19·11	−9·45	−57·89
From 1st Jan. to 1-8-41 (54)	5,92,81,508	2,79,67,146	2,99,12,105	96,28,524
Corresponding period in 1940	5,18,18,319	2,31,81,458	3,11,02,688	67,35,755
Corresponding period in 1939	5,66,91,176	2,46,04,631	3,22,08,671	77,53,935
Increase or decrease % in 1941 over 1940 ...	+14·40	+20·64	−3·83	+42·95
Increase or decrease % in 1940 over 1939 ...	−8·60	−5·78	−8.43	−13·15

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance.

ISSUED WEEKLY

VOL. XXVII. No. 11 SATURDAY, MARCH 15, 1941 PRICE RE. 1

EAST INDIAN RAILWAY

EASTER HOLIDAY CONCESSIONS

Holiday Concession return Journey Tickets in all classes will be issued over the East Indian Railway from 4th to 14th April, 1941, both days inclusive for distances 101 miles and over at ONE and ONE THIRD single journey fares.

Similar concession fares will apply over the Hardwar Dehra Railway Section on the combined distances over the E. I. and H. D. Railways.

Return journeys on these concession tickets must be completed by midnight of 28th April, 1941.

Inter and Third Class concessions are subject, as usual, to restrictions on travel by certain trains.

Break journey on these tickets will be allowed at any intermediate station for as long a period as desired provided no part of the line is travelled over more than once in the same direction, and the return journey is completed within the prescribed period. Break of journey on return trips will, however, not be allowed at stations distant 30 miles or less from stations of issue of such tickets.

MOTOR CAR CONCESSIONS

Return tickets at single journey rates for distances in excess of 100 miles in local booking only will be issued for the same period between stations where loading and unloading facilities exist, provided the same car as is despatched on the outward journey is booked on the return journey.

Motor Car Return journey tickets will be available for BOOKING of CARS on the return journey up to midnight of 28th April, 1941.

REFUNDS ON UNUSED TICKETS

No refunds will be made on unused halves of either passenger or motor car concession tickets.

CHIEF COMMERCIAL MANAGER.

THE NATION'S BEST



The only Swadeshi Lamp on Current I. S. D. Contract

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THE

FIRE, LIFE, MARINE AVIATION

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OF INDIA, AUSTRALIA AND CHINA
(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)
WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.
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Reserve Fund - - - - - £3,000,000
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LONDON BRANCHES { 117/122, Leadenhall Street, London, E.C. 3 / 14/16, Cockspur Street, London, S.W. 1
MANCHESTER BRANCH: 52, Mosley Street.
BRANCHES:

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Amritsar	Colombo	Klang	(Peking)	Sourabaya
Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
Bombay	Hankow	Kuching	Saigon	Tientsin
Calcutta	Harbin	Madras	Seremban	Tongkah
(2 Offices)	Hongkong	Manila	Shanghai	(Bhuket)
Calicut	Iloilo	Medan	Singapore	Tsingtao
Canton				Yokohama

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National Bank of India, Ltd.
(Incorporated in the United Kingdom)
Bankers to the Government in Kenya Colony and Uganda
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Paid-up Capital - - - £2,000,000
Reserve Fund - - - £2,200,000
HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2
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Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
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The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
CALCUTTA OFFICE: 104, Clive Street
N. W. CHISHOLM, Manager

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AUTHORISED and subscribed Capital - Rs. 40,00,000 CAPITAL called up - Rs. 35,50,000 RESERVE FUND - Rs. 54,00,000
Head Office :—CALCUTTA
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Ahmedabad.	Benares.	Chandausi.	Hathras.	Lucknow City.	Mussoorie,	New Delhi.
Aligarh.	Bombay.	Dehra Dun.	Jhansi.	Aminabad Park (Lucknow)	Muttra.	Patna.
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."
—The Analects of Confucius.

Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
MARCH 15, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

MONEY has been a little more usable in the past week, presumably owing to the greater activity in the commodity markets. And though interbank call money is still quoted ½ per cent and rates for firms' fixed deposits remain unchanged, the steadiness in the money market has been reflected in the Treasury Bills tender. Against Rs. 1 crore of Treasury Bills on sale, total applications came to Rs. 259.25 lakhs, as against Rs. 320 lakhs last week. There has been a fractional change in the average rate of accepted tenders which has risen by 5 pies to annas 11 and pies 6 per cent per annum. The sale of Intermediates continues to be successful and, in the past five weeks, it has fetched Rs. 12 crores in all. They will be sold again from March 12 to March 17, at a slightly better rate for the market at Rs. 99-13-3 per cent, as against Rs. 99-13-6 per cent hitherto. The Treasury Bill tender is kept unchanged at Rs. 1 crore, for the next week.

The Reserve Bank's statement in the banking department for the week ended March 7 shows a sharp bulge in foreign balances to the tune of Rs. 8.48 crores. This is, doubtless, to be attributed to payments by the British Treasury to the Indian Government. There is also a parallel rise, equally sharp, in the Central Government's deposits with the Reserve Bank from Rs. 21.85 crores to Rs. 27.04 crores. Last week, we had occasion to remark on the steady increase in sterling balances at the rate of about Rs. 2¼ crores per week. And now this sudden jump by Rs. 8.48 crores in the balances held abroad raises the question of the redemption of the undated sterling loans. The three remaining sterling loans of India have been persistently in demand ever since the announcement of the cancellation, before their maturity, of the six dated loans. While the demand may be largely explained by the inclination of previous holders to reinvest in similar stocks, the steady rise in the quotation for the terminable loans may be ascribed to the fairly widespread belief that their requisitioning is now only a question of time.

This is based on the rate of growth of India sterling balances. In the heightened phase of the war effort, which we will soon witness, it is definitely on the cards that the rate of accumulation of India sterling balances will be much higher than heretofore. But what really transforms the probability of the repatriation of the undated loans from a mere prospect into a distinct feasibility is the likelihood of large British Government contributions to India's defence expenditure as well as numerous other special payments in the current year. According to the *Manchester Guardian*, the British contribution to the re-equipment of the Indian army forces is expected to be in the neighbourhood of £55 millions. This, taken together with the rapid growth of sterling balances in London, makes it extremely likely that this country will be in a position to wipe out the entire sterling debt before very long. In the last budget statement for 1941-42 Sir Jeremy Raisman expected that the remittance programme for 1940-41 would be only £1 million and that, in 1941-42, far from India having to make remittances to the Secretary of State, the Indian Government would really be getting credit for £26 millions from the British Government. If one may judge from the estimates of the City Editor of the *Manchester Guardian*, the Finance Member's estimates seem to need revision.

We, therefore, suggest that, in view of the current trends making for a sterling accumulation of £100 millions for India, before long, the Government of India should, even from now, envisage a clear plan and programme for the retirement of the remaining sterling debt. On the last occasion, it took them nearly 18 months of needless and costly hesitation to decide on the repatriation of the dated loans, though the availability of the requisite sterling balances was never in doubt. It is to be hoped that, on the present occasion at least, the Government will show greater alacrity to seize the opportunity now presenting itself. The various amounts of the remaining sterling loans are:

	£
3½ per cent.	87,817,884
3 per cent.	76,784,185
2½ per cent.	11,589,986
Total ...	175,642,055

It must, however, be remembered that not all the £175 millions will need to be repatriated—for two reasons. Firstly,

(*Continued on page 477*)

IMPERIAL BANK OF INDIA
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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Oct. 2 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,32·00	3,00·00	0 10 2
,, 28 ...	8,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08,75	1,00·00	0 15 8
,, 30 ...	2,07,25	1.00,00	0 15 0
Jan. 1941 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 18 11
,, 21 ...	3,08·25	1,00·00	0 18 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00,00	0 11 0
,, 12 to 17 ...	...	2,28·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24 ...	...	2,88·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3 ...	...	2,87·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10 ...	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Sept 21	2,00·00	2,00·00	...	22,00·00
,, 28	2,00·00	2,00·00	...	22,00·00
Oct. 5	2,00.00	2.00.00	...	22,00.00
,, 12	2,00·00	2,00.00	...	22,00·00
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28,00.00
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1.00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1.00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	3,00·00	−2,00·00	24,86·25
,, 8	1,00·00	3,00·00	−2,00·00	22,86·25
,, 15	1,00·00	3,00·00	−2,00·00	19,86·25
,, 21	3,28·25	3,00·00	+28·25	17,86·25
,, 28	3,28·50	1,76·25	+147·25	18,09·50
Mar. 7	3,37·50	3,00·00	+37·50	19,56·75
,, 14	3,76·28	1,00·00	+2,76·25	19,94·25

TREASURY BILLS MATURITIES

Mar. 20 1941 ...	1,00,00,000		
,, 27 ...	1,00,00,000	2,00,00,000	
April 4 ...	1,00,00,000		
,, 11 ...	1,00,00,000		
,, 18 ...	1,00,00,000		
,, 25 ...	1,00,00,000	4,00,00,000	
May. 1 ...	1,00,00,000		
,, 8 ...	1,00,00,000		
,, 15 ...	1,00,00,000		
,, 12 to 17 ...	2,28,25·000		
,, 22 ...	1,00,00·000		
,, 19 to 24 ...	2,88,50,000		
,, 29 ...	1,00,00,000	9,56,75,000	
,, 26 to June. 4 ...	2,87,50,000		
June. 7 ...	1,00,00,000		
,, 5 to 10 ...	2,76,25,000		
,, 14 ...	1.00,00,000	7,18,75,000	
Total ...	...	22,70,50,000	

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, March 11, 1941. Total amount offered was Rs. 2 crores, 59 lakhs and 25 thousand. Tenders at Rs. 99-13-3 per cent. were accepted in full and those at Rs. 99-13-0 per cent. were allotted approximately 24 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being eleven and pies six per cent. per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tusday, March 18, 1941. Successful tenderers should make payment on Friday March 21, 1941 or March 20, 1941 where Friday is a holiday. Other conditions are as usual.

Three months' Intermediates will be sold from March 12, 1941 to March 17, 1941, at Rs. 99-13-3 per cent. subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from March 5 to March 10, 1941 amounted to Rs. 2,76,25,000.

During the week ended March 7, 1941. Government of India Treasury Bills for Rs. 5,19,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Mar. 1, 1941	Last week Feb. 28, 1941	A year ago Mar. 8, 1940
Liabilities—			
Notes held in Bkg dept.	11,92,99	17,48,71	9,74,02
Notes in circulation in India	237,00,99	232,29,05	228,70,13
in Burma	17,56,54	17,18,45	14,88,69
Total Notes issued	266,50,52	266,96,21	253,27,84
Total Liabilities	266,50,52	266,96,21	253,27,84
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,48	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	140,50,11	113,50,11
Total of A	184,91,54	184,91,54	157,91,57
B. Rupee Coin	31,97,25	82,43,17	57,00,96
Rupee Securities	49,61,73	49,61,50	38,35,31
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	266,50,52	266,96,21	253,27,84
Ratio of A to Liabilities	69·385%	69·267%	62·849%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	27,03,77	21,85,20	12,07,31
(2) Govt. of Burma	8,24,94	8,30,42	2,38,88
(3) Other Govt. accounts	6,84,72	6,87,27	4,65,84
(b) Banks	42,80,37	45,26,50	15,06,80
(c) Others	1,43,64	1,37,04	99,67
Bills Payable	60.15	66,99	12,50
Other Liabilities	4,24,04	8,94,57	1,81,38
Total	96,21,63	93,27,99	46,62,38
Assets—			
Notes.			
in India	11,71,21	17,13,11	9,49,86
in Burma	21.78	35,60	24,16
Rupee Coin	5,08	7,32	3,81
Subsidiary Coin	3,08	3,41	...
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	2,99	5,00	3,01,89
Balances held abroad*	75,66,11	67,18,44	26,70,81
Loans and Adv. to Govt.	...	...	18,00
Other Loans & Adv.	8,00	5,00	17,50
Investments	7,07,10	7,06,52	5,91,94
Other Assets	1,36,28	1,34,09	80,60
Total	96,21,63	93,27,99	46,62,38

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Mar. 7, 1941	Last week Feb. 28, 1941	A year ago Mar. 8, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	95,76,13	95,44,43	86,71,61
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	59
Sundries	61,26	59,60	62,56
Total	107,61,39	107,29,03	98,57,26
Assets—			
Government Securities	47,66,70	46,25,74	35,87,12
Other authorised investments ...	1,00,67	1,00,54	92,62
Loans ...	8,26,73	8,07,30	9,29,54
Cash credits ...	23,15,66	23,10,40	32,87,82
Bills Discounted and Purchased ...	4,40,50	4,29,78	5,45,48
Liabilities of Constituents for Acceptances *per contra* ...	...	...	59
Dead Stock ...	1,81,39	1,81,30	1,86,54
Sundries ...	65,22	64,29	71,97
Bullion ...	...	...	...
Balances with other Banks ...	1,27,22	62,13	4,04,00
Cash in hand and with the Reserve Bank of India ...	19,38,30	21,45,07	7,51,58
Total	107,62,39	107,29,03	98,57,26

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Finance Abroad

THE historic Lease and Lend Law is already in active operation. Such is the celerity and spontaneity with which aid is rushed to Britain as well as to the smaller bastions of democracy that President Roosevelt has already requested the appropriation of a sum of $7,000 million *all in cash* (instead of a part being in contractual authority) towards rendering effective help. And Congress and Administration both seem to agree that this would be the best earnest of their intention to salvage democracy. Mr. Sam Rayburn, Speaker of the House, has been specially adjured by the President to give quick sanction so that the world may not be in any doubt as to the intentions of the United States to give the maximum help in the shortest time. At this rate, there seems to be no limit to the expenditure which the Administration will undertake, and the estimate of $10,000 millions to be spent within three years seems to err, if anything, on the side of conservatism. The Senate's amendment that the value of existing defence equipment, to be transferred should not exceed $323 millions has no special significance except as symbolising the desire of Congress that United States defences should not become unduly weakened as a result of indiscriminate transfers. Nearly all the amendments to the Lease and Lend Bill have been conceived with a view to prevent the President from acquiring dictatorial powers. Even in normal times, the President enjoys wide powers and Congress rightly feels that there should be provision for the President being obliged to consult the appropriate committees before taking any decisions of far-reaching importance.

The Lease and Land Law cuts across most of the previous laws. Among them the most relevant to this section is that the Johnson Act of 1934 banning foreign loans is now naturally held in abeyance, and the author of that Bill was himself one of those who voted for the Bill. We may, therefore, anticipate a period in the near future when the United States Administration may embark on a policy of extensive foreign lending to those nations whose stand against Nazism and its allies the U. S. Government appreciates and would like to promote. The importance of this revival of foreign lending to the ultimate redistribution of the world's gold must be appreciated. Although the U.S.A. cannot be expected to embark on such lending on as wide a scale as in the last decade, the grant of credits, if only on a limited scale, to non-American countries is a potential factor capable of redressing, to some extent the utter lack of balance in world economy today. As yet, sufficient information as regards the precise obligations of the countries, which will receive cash credit, defence equipment etc, from the U.S.A. are not known, besides so many other aspects of the working of the new law. Further comment must, therefore, necessarily wait for fuller details.

Belatedly comes the report of an announcement from Vichy that the Bank of France's gold reserve totalling 1,000 million francs was all in Martinique, having been transported there even in June last when the French collapsed on the Somme front. The transport of France's gold reserve to Africa puts one in mind of the tortuous course taken by Belgium's gold, which after being sent to Africa was finally handed over to the Germans. In fact, the unlawful surrender by France of Belgium's gold entrusted to her charge was the subject of a recent report in which the ex-Belgian Permier, M. Theunis, was said to have moved a New York Court for attachment of France's gold now "frozen" by the Administration. In the middle of 1940, France's gold position was far superior to that of Britain. When Paul Reynaud was Minister of Finance, prior to the outbreak of war, France witnessed the return of all that capital and gold which, in the time of previous governments, had all been exported out of the country. Paul Reynaud himself, on more than one occasion, has referred to the then rising industrial production of France and the return of confidence.

At the outbreak of war, France's gold reserve was really extremely impressive, as may be judged from the fact that, after prosecuting the war for nine months, France had nearly about £250 millions worth of gold, not to mention the amount which had been kept in New York and is now "frozen" by the orders of the U.S. Administration. French purchases from the U.S.A. in those days were smaller than Britain's and most of the French orders were later taken over by the British Purchasing Commission when France concluded the Armistice with Germany. France's half-hearted war effort was indeed responsible for the absence of any serious depletion of her gold resources, in and out of France. There is, therefore, good reason for concluding in retrospect that France must have had at least £400 millions at the start of war. Now more than half of it is still intact, though not in France. One wonders how unoccupied France, with its defeatist mood and greatly slowed industrial production and a host of other problems coming in the wake of surrender, is meeting the enormous costs of the German occupation which are put at 50 million francs a day. Germany's reparations plan, unlike that of the Allies in the last war, has not been delayed in being put into execution, and Hitler, who so often goes into a rage about the Versailles settlement, has shown that he can, in this as in other matters, out-Herod Herod himself. But one may be sure that France's gold reserve like the French Navy, will not be made so readily available to him. The Nazis have perhaps paid the greatest compliment to gold by the avidity with which they are cracking European central banks' vaults.

LLOYDS BANK
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WORLD OF INDIAN FINANCE

(Continued from page 475)

there have been the small amounts of sterling loans of non-terminable character repatriated since 1937. These amounted to £9,337,500. Secondly, there are the amounts of the undated sterling loans held in the portfolios of Indian insurance companies, which may be anything like £10 millions. Over and above these are the amounts held by Indian nationals, banks and other institutions. The total of these is by no means negligible; and taking all these various sources together, anything like £20 millions is likely to be held in India itself. Applying these corrections to the total of the sterling debt, the non-dated loans to be cancelled should not be in excess of, say, £150 millions. Assuming a higher level of exports in the coming months and, quite possibly, larger gold shipments, and taking into account also the British Government's contributions, the liquidation of this £150 millions sterling debt should not be beyond accomplishment.

An analysis of India's balance of payments published in the current issue of *The Banker* shows excess of imports and merchandise, gold and silver from India between September 1939 and December 1940 at £90 millions, besides special payments like contributions, defence etc. In the coming year, the accumulation of £150 million sterling is almost a certainty, which therefore makes it incumbent on the Government of India to take steps for its retirement.

Just as the good offices of the British Government were readily forthcoming for the repatriation of the dated loans, before their due date, their help may now be sought and should readily be forthcoming. That London financial circles would greatly welcome the move may be gathered from their criticism of the repatriation of the dated loans that the undated ones should have been taken up first for retirement. The Government of India cannot take up the question a day too soon.

The exchange market has been dull and without any special feature. More export bills have been showing, owing to a slight improvement in the freight position.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. at 1s. 5 31/32d., for the third month; and 1s. 6 5/16d., for the fourth month.

Interbank call money is quoted ½ per cent nominal in Calcutta.

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The Future of Gold

LIKE the poor, the gold problem is always with us. With nearly 80 per cent. of the total monetary reserves of the world locked up in the capacious vaults of a Kentucky fortress and with the stream of gold movements still flowing towards the United States, the post-war gold problem seems one of abnormal complexity. Current discussions on the gold problem all emphasise the existing uneven distribution of gold and the high probability of the mal-distribution becoming greater and greater as the war continues to drag on. It is, no doubt, true that, at present, not only the current production of the precious metal but also the monetary reserves in most countries are being fast diverted to the United States. On a superficial view, therefore, the choice before the post-war world is between devising a monetary system in which gold will cease to play the role of international medium of payments and of the means of stabilising the international exchanges and accepting the handicaps and hardships of a lop-sided system of international finance.

So pessimistic a view, however, fails to take into account certain aspects of the character and composition of the gold accretions of the United States. For, beneath the monotony of this international flow of gold may be discerned a few features which have become prominent in the past year. The bulk of the increase in the gold holdings of the United States in 1939 was due to massive movements of capital. From being primarily a reflection of the flow of capital, the gold movement is now tending to become more and more the result of commercial transactions. In 1940, control of capital markets in all countries, belligerent and otherwise, was complete, with the result that a large part of the flow of capital into the United States was held in check. In addition, there was the German occupation of most European countries completing the embargo on capital export. Thus, on capital account, far from sending fresh capital to the U. S. A., the rest of the world was rather realising its investments in that country. And there can be no doubt that, but for the restrictions on the export of capital, the gold flow would have been much greater in the past year than it was ever before.

It is this change in the character of the gold inflow which holds out any hope that the ultimate international redistribution of gold need not be so difficult a task as is often imagined. The difference in the implications of a gold inflow on account of the emergence of an export surplus and those on account of a movement of capital, needs to be carefully examined. The gold that represents an export surplus for America will not come back except in consequence of a new sequence of commercial and financial transactions. On the other hand, gold stocks representing the movement of capital are capable of a reverse flow, because the foreign capital deposited with American banks or invested in American securities can always be persuaded to come back to Europe with the return of stable conditions in that Continent after the war. The tasks of rebuilding a Europe utterly demolished by the Nazis will certainly hold out handsome attractions to capital, in the shape of a higher interest and of greater possibilities of capital appreciation.

Certain computations would greatly help to clarify these possibilities. Between 1935 and the middle of 1940, the net inflow of capital into the U. S. A. according to the U. S. Treasury's official estimates of the international capital transactions of the United States, amounted to $5,877.3 millions, as against net imports of gold, over the same period, to the tune of $12,734.5 millions. Of the $5,877.3 millions of capital inflow, $2,716.6 millions was due to an increase in the banking funds of the U.S.A.—thus, nearly half of the movement of capital into that country was represented by a type of funds which is real 'hot money' and may, therefore, be expected to leave the country as readily if it can have reasonable assurances of safety. Then again, purchases of foreign securities is said to have amounted to about $1,092 millions, while at the same time, the United States funds is known to have been swollen by the return of U. S. banking funds abroad to the extent of $684 millions and by the sales by U. S. nationals of foreign securities to the tune of $785 millions. Making these corrections to the total figures of the increase in funds in the U. S., it will be seen that there is a large volume of foreign capital which is capable of being tempted out of that country and thereby provides a factor which can go a long way to reduce the existing mal-distribution of gold.

Yet another factor capable of modifying the position further is that, though the gold inflow has not had any inflationary consequences, as would normally be expected, and U. S. price levels have not risen, the time may ultimately come when the latter may rise and thereby affect the volume of U. S. exports. It is necessary to study this aspect a little more closely in the light of the history of the past few years. The bulk of the gold inflow was the result of a movement of capital. The Administration's greatest success was in its policy of effective segregation of the incoming gold from the credit structure. In fact, at one time, this policy was carried so far as to exercise a deflationary effect and the Administration had to release a portion of the neutralised gold. It is true that monetary reserves increased and excess member bank reserves went up. But the influx of gold had no effect on the quantum of effective purchasing power in the country, and, hence, on the level of dollar prices. On the other ahnd, the sales of gold by gold-producing countries to the U.S.A. and the application of their dollar proceeds to the redemption of dollar debt was definitely deflationary in its incidence on the national economy, a fact which explains why the United States export trade did not suffer the handicap of rising prices.

It is, however, well to note that these trends are reversible. For one thing, with the colossal expenditures now undertaken by the Administration on the effort to help Britain and to place U. S. defence on an impregnable footing, it is more difficult now than before to avoid inflationary consequences. Already, there is a spate of discussion in the U.S.A. on the need for vigilance in this matter. Though the price-level is the least of the factors that will determine America's balance during the war, the significance of rising prices should not be ignored. The effective operation of these factors in the gold position is severely circumscribed by the course and exigencies of the war. For, in the first place, most of the foreign capital now in the U.S.A. may be increasingly utilised by the governments of the Allied

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ASSETS		LIABILITIES		
Cash and Due from Banks and Bankers	$1,364,824,538.41	Deposits		$2,908,437,735.00
Gold Abroad or in Transit	1,401,172.26	Liability on Acpts. & Bills	$15,812,705.56	
United States Government Obligations (Direct or Fully Guaranteed)	860,978,665.95	Less : Own Acpts. in Portfolio	6,075,062.89	9,737,642.67
Obligations of Other Federal Agencies	40,806,921.95	Items in Transit with Branches		6,610,912,06
State and Municipal Securities	148,105,462.26	Reserves for :		
Other Securities	67,313,993.14	Unearned Discount and other Unearned Income		8,910,095.66
Loans, Discounts & Bankers' Acceptances	544,312,304.95	Interest, Taxes, Other Accrued Expenses, etc.		5,894,066.64
Real Estate Loans and Securities	7,363,079.66	Dividend		3,100,000.00
Customers' Liability for Acceptances	7,043,465.84	Capital	$77,500,000.00	
Stock in Federal Reserve Bank	3,915,000.00	Surplus	64,500,000.00	
Ownership of International Banking Corpn.	7,000,000.00	Undivided Profits	15,775,935.04	157,775,935.04
Bank Premises	41,224,959.41			
Other Real Estate	273,324.19			
Other Assets	908,499.05			
Total	$3,095,466,387.07	*Total*		$3,095,466,387.07

Figures are in Dollars. United States Currency.

Figures of Foreign Branches are as of December 28, 1940. (London as of December 21)

$75,007,875.92 of United States Government Obligations and $35,778,208.09 of other assets are deposited to secure $87,014,169.33 of Public and Trust Deposits and for other purposes required or permitted by law.

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countries in paying for the war material and ammunitions they buy from America. And, secondly, the prospects of America's export surplus undergoing a reduction are, to say the least, meagre, because the war cannot be won except by such exports on an increasing scale. They cannot, therefore, be discouraged by such economic forces as the incidence of rising price levels on exports or the manifestation in the near future of an inflationary trend in America.

If we give to these exigencies of the war the importance due to them, it will be seen that the postwar gold problem must remain a formidable one. And in so far as it is now possible to foresee currency relationships in the uncertain world of that future, we may say that the other currencies will not be able, so to say, to look the dollar in the face. By the end of the war, American industry will have improved its competitive power to fresh heights, and there would be many things needed for peace-time life which the U.S.A. alone would be in a position to supply. On the other hand, the rest of the world would, in the same period, have impoverished itself either through the fall of prices or restriction of production in consideration of the shrinkage of markets therefor. The weakening would also be further felt in the non-American countries when the stimulus provided now by the war demand is no longer there. Thus, a strengthening of America's economic power and a weakening in the same in the case of the rest of the world would together cause an unbalance on trade account such as will not be easy to redress. On top of that, if, on the close of the war, capital should flow back to Europe, the difficulties on commercial account would be increased much more.

In a previous paragraph, we alluded to the position of immense advantage in which the dollar would stand vis-a-vis other currencies. It is interesting to speculate on the degree of freedom which one can visualise for international exchanges in the post-war period. Britain has pledged herself to the restoration of their freedom as part of her peace aims. It is, however, inconceivable how such freedom is possible and how, even if it is, it can be in the best interests of world currencies. For, immediately on the restoration of the freedom of the exchanges, there is bound to arise such an enormous and irrepressible demand for dollars that even the few amounts of gold left in the currency reserves of countries would immediately find their way to America, *thereby worsening the position further*. All things considered, there seems to be no escape from the conclusion that, after this war, at least for a transition period, some degree of exchange control will be inevitable and necessary. The restoration of free commercial transactions and of the liberty of payments for imports visible and invisible, is, no, doubt, very laudable. But, in regard to movement of capital, it is difficult to resist a feeling that the movement of capital will, and must, continue to be under duress. Such a state of partial freedom for international exchanges will, perhaps, result in the creation of *currency blocs* grouped around each major currency. There might be a lot of latitude permitted to members with each currency group, but the measure of freedom of transactions between the currency groups themselves would be of a limited character.

In such circumstances—with the U.S.A. holding nearly nine-tenths of the world's gold, and with alignment of world currencies along currency *blocs* with greatly restricted freedom as between the currency groups themselves—the role which gold may be assigned seems one of limited importance. The question that arises, therefore, is the chances of gold continuing to be the international medium for settling of accounts.

At the outset, may be mentioned the extreme unlikelihood of the world ever dispensing with a medium altogether for settling international transactions. Nor is it likely that exchange control can be so rigidly and so successfully applied as between countries that no balances will remain on the transactions. It is enough to mention that even Germany has not succeeded in working exchange control to such perfection that Germany's external accounts are settled completely. In any case, after the war is over, commercial transactions will tend to increase greatly, and leave large balances to be settled. If at all any form of exchange control is continued after the war, it will be more with a view to regulate and canalise the flow of balances rather than to stop international clearing of money on account of transactions on commercial as well as capital account.

As for the continuance of gold as the international settling medium, there are very strong reasons why gold cannot be displaced. But, before we pass to them, it is necessary to stress the fact here that gold has been quite unnecessarily saddled with the blame for a state of affairs which would have been brought about by any other medium. If pebbles had been the medium of world transactions, four-fifths of the world's stocks of pebbles would still have gone to America. Moreover, there are powerful countries interested in the preservation of the present monetary status of gold. The United States alone has invested a fabulous amount of money in its gold stocks and would not allow any relegation of the precious metal to unimportance. Then again, there are the Empire countries and Russia, whose output of gold is considerable and who will hardly permit any monkeying wih the international status of gold. After all, depite the prejudice against it, there is no other article which enjoys the same advantages nor the same universal acceptance for settling debts. By every criterion, therefore, the importance of gold in international finance can hardly diminish, even though the immense concentration in one country gives rise to so many complications in trade and monetary management.

All that can be hazarded is that we have probably seen the end of the gold standard. In the early years of the postwar period, at any rate, fixed relationship between a unit of gold and a unit of money will be impossible to revive. Nor will any country bother unduly about it when its problem would be one of finding dollars. The so-called gold problem will really be a dollar problem. Mr. McKenna may be right, in a sense which he probably did not suspect, when he said that the world is on a dollar standard.

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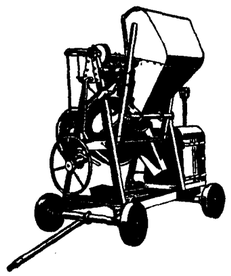
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Editorial Notes

WITHOUT expatiating in detail on the merits of the compilation one can say that the *Statistical Year Book of the League of Nations* prepared in October 1940 and received only lately, represents an attempt to provide much in little. The essential value is based on the great care taken by Mr. Loveday and his staff. Working under unusually difficult conditions, the statistical compilation is more than a regular annual to be acknowledged perfunctorily and ignored thereafter. Mortality statistics, production figures, wage standards, banking statements whatever be the subject under reference, the Year Book can throw light. The latest edition corresponds to its predecessors in most respects and the position of world agriculture and industry as at the end of 1939 is described and collected in tabular form. In certain cases, information is incomplete or not available, owing to the war, and the disappearance of several tables relating to minor subjects can therefore be satisfactorily explained. The population statistics provided in the volume make use of the U.S. census of April 1, 1940. The total of 181.41 millions is not as large as it should be in view of the fact that the population as estimated at the end of 1938 is given as 180.3 millions of which nearly 14 millions was non-white. The Year Book refers to the area and population of the international zone of Tangier without going into the fact that in June itself Spain had taken effective steps towards the recovery of Spanish authority.

An interesting fact disclosed by the Year Book is that the population of Soviet Russia (including Asiatic provinces) as recorded by the 1939 census exceeded 170,467,000 a figure lower than originally anticipated. The chapter of German aggression beginning on September 1, 1939 brought under the authority of Germany 10⅛ millions and the rendition of the Southern Dobrudja gave Bulgaria a district of 7,726 square kilometres and a population of 378,314, a total based on the census of 1939. The total population of Bulgaria including the Dobrudja as at the end of 1939 may be estimated at 6,720,000. The Year Book may therefore be depended upon to give information that elucidates the news from day to day. It is however singular that the addition of nearly two-thirds of Transylvania to Hungary is not discussed in an appropriate footnote but then the absorption of the Baltic peoples minus the Balts into the limitless manpower of the Soviet Union does not find mention. No reference work compiled when frontiers are changing can claim finality or irreproachable accuracy. But the statistics presented are useful in many other ways, for determining natural increase from year to year, measuring the death rate in age-groups and by sexes.

The regrettable black-out of statistics in several countries is primarily responsible for the gaps and lapses discernible in a work that aims at giving as much as possible of information to the student of economic and financial questions. The Monthly Bulletin of Statistics has accustomed one and all to expect a high degree of accuracy and clearness, and there is certainly no reason to believe that the 1940 edition of the Statistical Year Book with its galaxy of tables relating to output, prices and stocks is less interesting and dependable than previous editions. Material from various allied publications prepared by the League financial and economic section has been laid under contribution. And wartime changes as regards money and exchange can be studied, as through a glass darkly, in the pages of the Year Book. For some idea can be obtained now of the over-valuation of the mark in the Occupied countries as the rates fixed invariably exceed the last official rates ignoring the fact that the Reichsbank practised such rigid control as to destroy the belief that the mark was anchored to gold.

Assam Budget

Like the year which it follows, 1940-41 will be a deficit year for Assam. This fact gives special force to the observations of the Finance Member when introducing the Budget Estimates. A revenue deficit of Rs. 11.89 lakhs is anticipated as expenditure at Rs. 324.9 lakhs will exceed the revenue totalling Rs. 313.01 lakhs in 1941-42. That the revenue shows a fall compared with 1940-41 is only to be expected as revenue receipts started to fall below expectations in the preceding year largely because of the delay in geting the proceeds of the agricultural income-tax. The deficit is not large and the possession of fairly large balances derived from the loan floated last year relieves Assam of anxiety as to further borrowing as also to the anticipated deficit. Assam has however to face up to reduced revenue and reduced grants from the Centre, but the actual draft on the revenue balances will not be great. The Minister stated that the year would end with Rs. 46.97 lakhs as against an opening balance of Rs. 51.47 lakhs shown in the Revised Estimates for 1940-41. The provision for increased appropriations to beneficent departments induced the Minister to ignore the deficit which arose in consequence of increases in public health expenditure, education and prohibition propaganda. The deficit will result in an increase in the unfunded debt of the Province but the loan floated in 1940 will be met by regular sinking fund contributions which have started well with the initial appropriation of Rs. 2.6 lakhs. The increase under Revenue referred to by the Finance Minister is under two heads only, namely, Land Revenue and Forests, more on account of retrenchment and abeyance of remissions than from natural increase. A general review of the financial administration of the Province together with one about the Ministry's work was provided by the Minister who discussed the results of the prohibition policy on the excise revenue. The Minister mentioned, in this connection, the desirability of introducing new taxation measures to replace revenue lost through Prohibition. Assam has tried already the taxation of amusements, petrol sales and agricultural income-tax but the yield of one or all of them has been disappointing. The Minister referred to the possibility of relief under the expenditure on the Assam Rifles, the control of which force is to pass soon under the Central Government. Total receipts from revenue in Assam in 1941-42 will show a fall compared with the Revised Estimates for 1940-41 as also the Budget Estimates. But the growth of revenue as compared with 1939-40 when total revenue realised was Rs. 293.38 lakhs only is clear enough though Central grants-in aid are not larger. This has certainly to be considered in relation to the parallel growth of expenditure shown in the financial statement.

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1939
EIGHT MONTHS (May—Dec.)

		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39) over		1	97

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Business in force	...	8,24,54,000
New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

SPECIAL FEATURE:
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Air Mastery

Though the financial details are lacking the Air Force Estimates introduced on Tuesday by Sir A. Sinclair in the House of Commons suggest that mastery of the air is now an object within definite reach. Some months ago, when night bombing started, it was stated in the *Spectator* 'we need a new type of night fighter and it is not yet available in adequate numbers yet and a new type of long-range fighter to cope with the German bombers which based on aerodromes in the northwest corner of Brittany are able to attack, and are systematically attacking British shipping far out in the Atlantic.' In the last month or two reference has been made to the new aircraft in commission with particular emphasis on the increase in speed and striking power. The Whirlwind, Tornado, Avro Manchester and the Short Stirling have been described already and Sir Archibald made first mention of the Beau fighter (evidently a Bristol product) designed for long-range operations and night fighting and carrying very heavy armament, also the heavy Halifax bomber. The new models of existing bombers were described as being heavier and faster, able to carry a bigger load of bombs and also heavier defensive equipment.

Sir Archibald's assurance that technical superiority with the moral superiority that accompanies it, will certainly be maintained throughout the year 1941, is the best answer to the jitterbugs who still survive the failure of the *blitz* of summer. Sir A. Sinclair gave also figures relating to losses in the past year in two theatres of war. The R.A.F. had a bag of 4,250 German 'planes and 700 Italian 'planes and had lost 1,800 'planes. With 280 raids on aerodromes and seaplane bases, 300 on docks and shipping, 470 on railways and communications, 630 on industrial targets, all in Germany apart from many heavy raids on objectives in Occupied territory, the R.A.F., according to the Air Minister, had started its own offensive. Though full figures relating to existing strength are not obtainable, Sir Archibald's statement that the aircraft of R.A.F. command alone exceeded the total peace-time strength of the whole R.A.F. by nearly 50 per cent., while two other commands had a strength equal to more than half the peace-time R.A.F. total shows that quantitative progress has been rapid. Guesses can be indulged in on the basis of this statement as regards the actual wartime expansion of the R.A.F. The assurance that training is thorough and efficient at all times explains the vast difference between the German and British air losses. The claim that half the Italian aircraft of the first line had been destroyed along with more than half of the aircraft with which the Germans entered the war is sure to inspire satisfaction. The statement may ignore the German spoils of war as also the replacements coming from factories but, the figures of 30,000 and 35,000 bombers, frequently referred to as available for Germany, can hardly be correct. The introduction of the Air Force Estimates this week was the preliminary warming up for the Budget. The other Service Estimates will provide for more money on the strength of their achievements and the taxpayer's liabilities in this regard, may be therefore heavier for the next year. The certainty of higher taxation has been referred to by *Reuter's* lobby correspondent this week. The possibility of an increase in direct taxation has been mentioned as also the likelihood of new expedients like a tax on services, namely an impost on railway fares, meals in restaurants and the like. Though the latest estimate of Britain's national income at £8,000 millions suggests that a gap of £2,000 millions between revenue and expenditure can be without difficulty met by frech taxation, the rise in national income compared with 1939 may not be wholly due to the rise in employment due to the war.

Submarine War Prospects

The threats of aggravated submarine warfare have not died down. The shipping losses for the past three months are by no means discouraging and the spring campaign foreshadowed in Hitler's speech has not begun. Attacks on shipping from the air or under sea present however a danger as a further reduction in shipping space available to Britain would entail stricter rationing and in addition a slackening of munitions output. But the shipping position may undergo a great change, in case American vessels are made available to Britain. Up to November, the gains had nearly cancelled out the losses. The loss of British tonnage in the first year of war was made good by the additions from the Norwegian, Dutch and French mercantile fleets. And remembering that Britain started with a slightly larger tonnage than at the beginning of the last war and that losses at sea so far have been below the average for 1917 when the submarine menace was acute, the position in November was one to engender confidence if not complacency. It is by no means certain that Hitler's U-boat campaign would cover the Mediterranean which is the more important theatre of war just now. Supplies to the Middle East by convoy should be main-

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tained as the Italian navy is hardly encountered. And the German submarine attack may not be so virulent as imagined. It has been ascertained that the total of 600 to 1,000 submarines mentioned in German reports is abnormally high. The total represents a multiplication by five or ten of the possible output of German yards in a twelvemonths' spurt. Submarines even of the small 400 ton type cannot be mass-produced on the scale of the small motorcar. Hulls and engines may be turned out in large numbers up to the limit of supplies of raw materials, but these are only basic elements in submarine construction. There are scores of intricate pieces of machinery which demand careful manufacture. The supply of workers skilled in the intricacies of submarine construction is limited in Germany and there is no evidence that the Germans have been able to recruit willing extra hands among dockyard workers in Denmark, Norway and Holland, countries in which submarine building has been carried on for many years. There is also the problem of space. The number of ships on which Germany can lay down a vessel of 200 to 300 feet in length is known and though yards in the Occupied countries can be added to those in Germany, there is still no place for 600 new keels in the last 12 or even 17 months. There might have been a programme in hand for 150 new boats. An American naval estimate puts the total at 180 and there may have been that number on paper. But the construction total cannot be reached and only 100 to 120 boats may be actually available for service.

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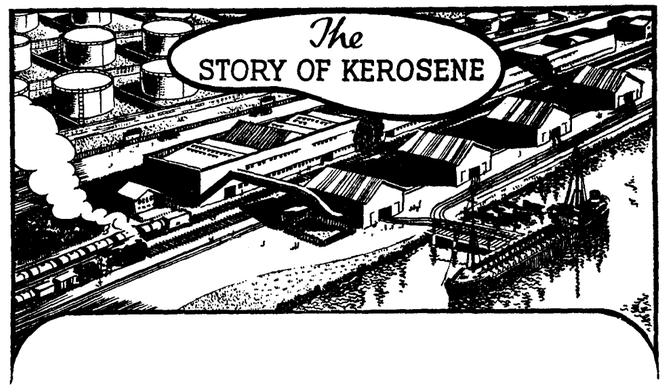
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Deductions must be made from the total for training vessels. If 4,000 men are in training at Kiel at least 20 submarines are needed. Further, all submarines cannot be at sea at the same time. There must be a rota of boats at sea, boats resting their crews and undergoing extensive repairs. Experience has shown that only one-third of the available craft can be on active service in any one week. This means that Hitler could put into the attack only 50 out of a possible maximum of 150 submarines. The total is not regarded as formidable because it is certain that most of the new boats are only replacements and do not represent new building. It may be concluded that the submarine attack will not be more dangerous than in September, 1939 when the British Navy picked off its anemies effortlessly. Allowance must be made for German losses though they are not so high as in the first six months of war when the average bag was two to four per week. The slackening in attack may not be measured as yet in continued losses because some of the British vessels lost at sea may have been destroyed by enemy aircraft or the mine. Hess and Hitler may have talked big for other reasons and the Prime Minister's last review contained no more than a brief reference to the possibility of increased losses of merchant vessels because preparations to meet the submarine threat have been assisted by accelerated scientific developments during wartime. Thus the coming war in the Atlantic will be no more terrifying than the imaginary invasion.

National City Bank of N. Y.

A statement published for general information shows that the National City Bank of New York long ranked among the world's greatest banks finds in war as in peace new opportunities for efficient and complete service. The statement reminds us that war has its consequences for the financial institutions of neutral countries too, but the 25 per cent. increase in deposits recorded is perhaps a local and unsurpassed development. With total deposits amounting to $2,908 millions against $2,331 millions at the end of December, 1939 the Bank is more than ever a Titan of the financial world. The cash balances as shown in the statement stand at over $1,300 millions, a figure that brings out fully the progress made in the year preceding the 129th annual meeting. A point that invites special consideration is that cash and bank balances exceed in value both Advances and Investments. The statement drawn up at the end of the year emphasises also the fact that the National City Bank is well equipped to discharge its two major responsibilities. One is to safeguard the funds entrusted to it as Mr. Gordon S. Rentschler told the shareholders on January 14. The other is to give the utmost aid to the national defence programme. Apart from subscriptions to issues of securities the Bank has made available loans and commitments directly for defence and a large amount of informal and more personal aid to the programme through the relations the Bank maintains with its industrial customers and with the agencies of government. The point was amplified by Mr. Rentschler in discussing the place of bank credit in defence production particularly as the Bank had indicated its willingness to finance emergency construction when contracts have been placed for the purpose. The vital changes of wartime received due attention in Mr. Rentschler's survey and the Bank's constituents will note that despite the risks and difficulties incident to the emergency, the Bank tries to carry on business as usual. The fall of Paris and the writing off of the value of the premises there were referred to; banking under air raid conditions has not been the experience of one branch alone as the report recalls.

The composition of earnings, the character of deposits and the completeness of services were touched upon in the Chairman's speech. While business in Europe had suffered through the war, the Bank has made great headway in South America justifying the assumption that there is a sound basis for more extensive economic relations. What the Bank and its subsidiaries have done and are doing is writ large on the page of economic history. American business abroad has benefited continuously even in the most difficult conditions and the 66 branches in 23 different countries are an essential factor in the progress reported.



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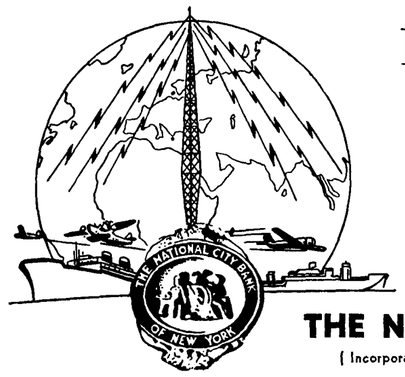


THE Lease and Lend Bill is now on the American Statute Book. And one might well exclaim as Fox did on hearing of the storming of the Bastille, "How much the greatest thing that ever happened in history!" To all appearances, the Lease and Lend Bill is only a piece of internal legislation. It is a measure which the American Administration and the majority in both Houses of the Congress deem to be necessary in the interests of American defence and security. The passage has been marked, at least in the early stages, by all the characteristics of party legislation. To fasten on these features of the Bill is to miss its enormous significance in current affairs or to the future of the world. The Lease and Lend Bill lends itself to being viewed from a variety of angles. It marks the signal success of President Roosevelt in persuading Congress to recognise America's vital interest in the war that is being fought on the European Continent. It may also be viewed as the success of the efforts first made in striking fashion by Lord Lothian after his return from a brief visit to London. In fact, the British nation owes a deep debt of gratitude to their Ambassador in Washington who brought to a head the subject which now forms the official title to the Aid to Britain Bill. There can be no question about the credit due to the leading personalities. Lord Lothian, President Roosevelt, Mr. Cordell Hull and many others have faced courageously the initial unpopularity and lent powerful strength to a cause which they knew to be true.

And it is even less disputable that of these, the President is entitled to the utmost praise. To Mr. Roosevelt, the Presidency has never been a bed of roses. He rode to power on the crest of popular resentment against poverty amidst plenty. Mr. Hoover had bungled and never knew he had. American economy was moving fast on the inclined plane. Mr. Roosevelt arrested it, first with the force of buoyant hope and then with innumerable administrative devices. Slowly, the New Deal took shape in a brain endowed in uncommon measure with plain common sense. Its details, he left to be worked out by a Brain Trust. All the forces of narrow self-interest and stupid scepticism were arrayed against it. But the problem for Mr. Roosevelt was not so much to salvage the New Deal as to conserve his influence and power over American opinion. For problems of even geater importance were looming on the horizon. Autocracy had lain its heavy hand over a large part of Europe. The Democracies were bungling and playing into the hands of the Dictators. A major clash between the two could be postponed, but was ultimately inevitable. Mr. Roosevelt knew that America might conceivably fail to play her true part, if he were not at the helm of affairs.

It is a marvel of modern politics, how Mr. Roosevelt protected his personal prestige after the wreck of the New Deal, how he humoured and cajoled American public opinion on the two questions on which its prejudice was deeprooted, the third term and isolationism. Nothing was easier than to commit a fatal mistake in these two matters. A premature proposal for the third term would have spoiled all chances. And so would any suggestion that the third term was out of consideration. Likewise, a frontal attack on isolationism could only result in a rout. At the same time, it would only be strengthened by any appearance of pandering to it. There is consummate combination of tact and straight-forwardness in Mr. Roosevelt's way of solving these two problems. What Chatham said of the British Empire in its moment of peril, Mr. Roosevelt must have felt of Democracy when the clouds were gathering on the European horizon. To gain his purpose of constituting himself the saviour of Democracy, he never compromised either the spirit or the letter of democratic government. In more than one sense, Mr. Roosevelt is the last hope of Democracy.

However, the importance of the Lease and Lend Bill, as I said, is not to be confused with the triumph of personalities. To my mind, it lies in the fact that it is Democracy's authentic answer to all the moves that Fascism and Dictatorship have been taking during the last ten years. I realise I am not saying anything simple or obvious. But I am certain that most people will agree with me that, though the Dictators have been plotting and planning and executing all these years, there has not been till the passing of the Lease and Lend Bill by the American Congress anything which may be regarded as Democracy's answer to the challenge of the dictatorships. Take your mind over the last ten years, if not a longer period. Axis aggression started with the attack on Manchukuo. The Axis itself was formed a long while ago, soon after the sabotage of the Disarmament Conference, in which the Democracies have quite an unenviable record. Germany and Italy



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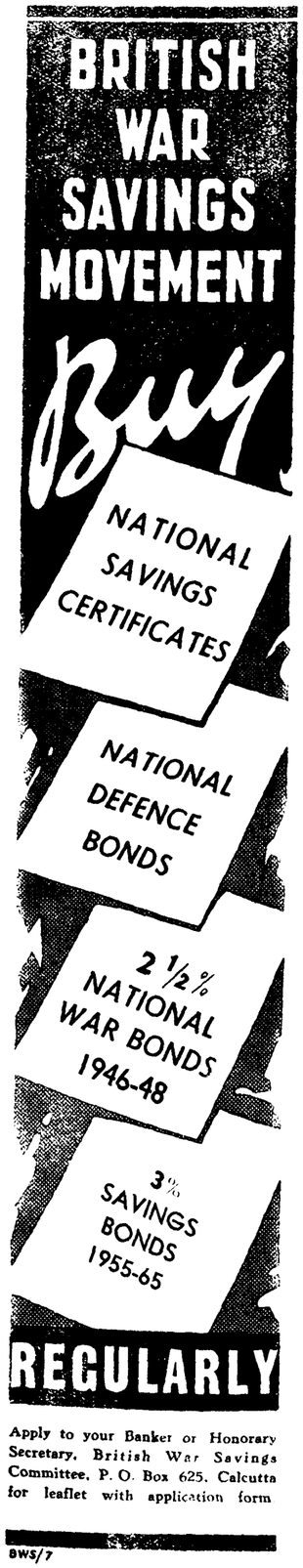
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and Japan have been literally thick as thieves. They have plotted and carried out one act of aggression after another, on Manchuria, China, Abyssinia. Only when it came to Sudetenland were the eyes of the Western Democracies opened. Hitler gave the challenge; his accomplice Mussolini played the mediator. And the democracies came out of Munich as dupes, though in fact they, too, were cheats. As Hitler's aggression became more pronounced and dictatorship menaced all equally, it was the duty of Democracy to furnish the answer. But the democracies kept mum. When Poland was attacked, they stirred themselves. But so did the Fascist gangs in Britain and France. While in the former they were rendered innocuous, in the latter they were victorious. France surrendered. Britain, too, fights in the main, for her safety and security. If she had been more specific about war aims which do not concern her exclusively, her action may be viewed as Democracy's answer to the Fascist challenge.

As things are, though Britain is, no doubt,, fighting for her freedom and the forms of government that appeal to her, her reply is not in behalf of Democracy as such. The Fascist challenge has a unity about it, which the answer of France and Britain has always lacked. It never occurred to the champions of democracy that the least they should do to the cause is to make the most of all its well-wishers. To spurn Russian aid and stand behind the narrowest oligarchy in history, namely, Poland, is easily the worst disservice that could be done. By neglecting the most elementary preparations, they increased the handicaps of democracy. Country after country has come under the German heel. Even Greece which stood up against the Axis and beat back the Italian armies, is now face to face with Germany. Till Mr. Roosevelt drew up the Lease and Lend Bill, Democracy had not formulated the answer to Dictatorship.

There is about this Bill an indubitable internationalism for which we have hitherto looked in vain in the actions of other Great Powers. America is not thinking of herself alone when she enacts the Lease and Lend Bill. For when she did think of herself alone, she was isolationist. The Johnson Act, the Neutrality Act and similar Acts were the U.S.A.'s answer to the war in Europe. And it would be wrong, not to say ungracious, to suggest that the purpose of the U.S.A. is only to save her skin and that the motive behind the Lease and Lend Bill is only one of enlightened self-interest. The aim of the Lease and Lend Bill is to make the U.S.A. the great arsenal of Democracy. Though the Act stresses the considerations of the defence and security of the U.S.A., every member of the Senate and the House of Representatives knew that under the Act, the President could lend American help to countries as far away and as far apart as China and Greece. For what matters is the threat of Axis aggression. We may have to thank the world outlook of the Axis for the internationalism of the Congress. But this internationalism is a fact. Its aim is to rescue the world from the threat of dictatorship and make the world really safe for democracy. To Woodrow Wilson this was a phrase, impressive rhetoric or at best a flight of fancy. To the American people today, it is a practical expedient, a frank necessity. They do not propose to kick



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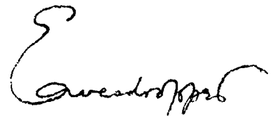
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against it, or to hum and haw. They seize the facts and the objectives; and they are prepared to go ahead. They make a bonfire of all the dusty account-books with their bad debts and their worse feelings. And, in fact, they are prepared not to keep any account at all for the help they will be giving to Democracies in their fight against Dictatorship.

That is why I prefer to regard the Lease and Lend Bill as Democracy's authentic answer to the challenge of Germany, Italy and Japan. Now the Axis will know that the fate of Democracy is not in the hands of a hard-pressed island or even its far-flung Empire, but in those of a Power which is supreme over a whole hemisphere. German power rests on the effective stringing up of a number of countries and the pooling of their resources. On the side of Democracy, there has not till now been a similar phenomenon. The British Empire is distributed over the whole world and is not comparable in this view to the countries which Hitler has under his control. Now that President Roosevelt has the formal authority to convert the States into the great arsenal of democracy, the Axis is face to face with a combination which has unlimited potentialities of growth.

For the first time, therefore, the scales of war have been tilted against the Axis. The old idea that Germany could concentrate the power of her air raids on Great Britain and keep in the background the vague threat of moving Japan in the Far East has to be abandoned. That Germany does not mistake the significance of America's aid is clear from the view current in Germany that American help will prolong the war. It is too much to expect a confession that it alters the entire look of things. But the admission that the Lease and Lend Bill will prolong the war is a confession of the disquiet that is prevalent in Germany. It could hardly be otherwise; for the Bill is but a beginning of radical changes that are yet to come. At the present stage it signifies primarily that the American people have at last defined their position to the war. At the beginning their reaction was one of unqualified adherence to the isolationist view. There was widespread fear that America might be cajoled into making large loans and then forced to throw good lives after bad money. Legislative safeguards against these dangers were tightened. But slowly the perils of isolationism became evident. The people were divided in mind. And Mr. Roosevelt skillfully assisted the public in its appreciation of facts. Now they know that their entry into the war, on which they still entertain strong views, is a matter of no great practical importance. What counts is the measure of help which America will extend to the Democracies. And this, the President is now free to give to the fullest extent possible consistent with America's own defence requirements.

If the war should spread, the significance of the Lease and Lend Bill will prove almost immeasureable. The Dominions of British Empire have taken forced marches towards complete independence. Canada by virtue of her position came under the Monroe Doctrine and is now within the scope of the American scheme of defending the Western Hemisphere. The position of Australia, too, is not far different. In view of the Japanese menace in the East, Australia is forced to consult and collaborate with the U.S.A. without the intermediacy of British Cabinet. The efforts of the Democracies to remove the menace of Fascism may even involve American aid in the development of India's resources in munitions. So mighty an effort is bound to change the complexion of the post-war settlement. Woodrow Wilson was an almost unwanted intruder in the Versailles Conference. Mr. Roosevelt's position would be far different. He may be found to champion democracy as vigorously after the war as during it.



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"ASK **JACKS** ABOUT IT"

New Delhi, March 12.

VERY few questions of financial importance were raised in the course of the debates on Budget grants in the Central Assembly which concluded on Monday last. The grievances of political prisoners, reforms for Baluchistan, Muslim complaints against census officials, paucity of Muslims in the Civil Aviation Department and similar questions which were either communal or political seemed to excite far more interest than questions of financial policy. It is only the European group which tried to utilise the occasion to discuss problems of war finance and elicit a statement of policy from the Finance Member. The "cut" motion tabled by the European group was specifically intended "to discuss financial policy with special reference to war finance." In the long speech which Sir Jeremy Raisman made in reply to the debate on it many important issues found elucidation. His reply to those who had objected to additional taxation on the ground that the taxable capacity of the people had not increased was that as the government's expenditure took place mostly in the country it meant that money went out of the Treasury in increasingly large quantities into private pockets. So as the Government's expenditure increased, national income increased too—so argued the Finance Member. Reference was also made by him to the difficulties arising from the imperfect taxation system in India because "a whole field of taxation such as agriculture which was not subject to the Central tax system."

A further statement was made by the Finance Member on dearness allowances in reply to the debate initiated by Mr. N. M. Joshi. In his opinion, the position which prevailed over large areas of India was that the cost of living had increased if at all only to the extent of barely ten per cent. It was quite impossible, he maintained, to preserve any kind of wage structure if fluctuations of that kind were to be continually adjusted. The principle which he reiterated was that the cost of living in any particular locality was peculiarly a local matter regarding which the Provincial Government was obviously in the best position to form an opinion. The Government of India's policy was therefore that in the case of the Central Government's own employees serving in provincial areas the Central Government should apply to them also any scale of allowance decided by the Provincial Government in that particular area for its own employees. As regards Central areas the Finance Member's view appeared to be that the Government of India should formulate something on the lines which were applicable in the neighbouring districts of contiguous provinces. At the meeting of the Standing Finance Committee last week it was disclosed that the Provincial Governments have already prepared schemes for the grant of allowances to their employees drawing Rs. 30 per month or less (Rs. 40 per month or less in Bombay and Madras cities) if there is a given rise in the general cost of living or if the price of certain staple food grains increases to certain specific levels. It was announced that Central Government servants will be given the allowances applicable to the province in which they served. The Bengal scheme has already come into force with effect from 1st February.

Orders have at last been passed for the appointment of two more Trade Commissioners abroad. According to the proposals submitted to the Standing Finance Committee, the jurisdiction of the new Indian Trade Commissioner at Toronto will be the entire Dominion of Canada and that of the Trade Commissioner at Buenos Ayres, the whole of South America as far north as and including Guatemala. It appears that these appointments are intended in the first instance only for the duration of the war under the new Trade Commissioner in New York. As has been previously stated, there is also a proposal to attach a Trade Commissioner to the office of the Indian Agent-General in South Africa who has now been given the rank and designation of a High Commissioner. The only other subject considered at the meeting of the Standing Finance Committee was the proposal for the installation of a three channel telephone carrier between Delhi and Lahore *via* Bhatinda as an alternative to the existing route and also the construction of a second trunk telephone circuit between Calcutta and Dacca—the total expenditure involved being about Rs. 3½ lakhs.

Defence questions loomed large in the discussions of the Central Legislature. It may be remembered that in the Council of State the Commander-in-chief, had referred to the demand for an Advisory Committee for Defence. The actual words used by him were that the demand for closer co-operation between the Legislature and the Defence Department, specially in respect of giving advice to the Defence Department and receiving information had his full sympathy. He expressed the hope that before long it might be possible to arrive at a compromise which would be useful both to the House and to the Government. Though the assurance was definite it did not convey any idea of the exact machinery which was proposed to be set up to achieve the object in view. It was therefore hoped that when the subject was again raised in the Assembly on Monday more information would be vouchsafed to the House. Unfortunately, even Mr. Ogilvie who spoke on behalf of the Defence Department in the Assembly, had no more details to communicate. All that he said was that the Commander-in-chief was firmly of opinion that the possibilities of his receiving the views and the advice of representatives of the public on the one hand and his giving them information on the other required regularisation and His Excellency hoped that arrangements would be worked out whereby this could be given effect to. He was not in a position to explain in what precise manner this was proposed to be done, but he went on to refer to the "many difficulties, not only constitutional but also practical." It is not yet known whether the result of the Commander-in-Chief's re-examination of the question would be a committee in some form or other as desired by the public or some meagre substitute for it as indicated by speakers like Sir Frederick James —merely some method of consultation with party leaders and others at periodical intervals or whenever necessary. Lobby comment regards it as far from certain that any committee approximating to that of Standing Committee will be appointed—despite all the good intentions of the present Commander-in-chief.

The debate on the present method of class recruitment to the Army in the Council of State ended in the acceptance of the compromise amendment moved by the Commander-in-chief. Pundit H. N. Kunzru who opened the debate pointed out that as a result of the present policy of recruitment which confined itself to certain "listed" classes, some provinces were unduly favoured and many went without adequate representation. In the recruitment for the expansion of the Army last year, the Punjab according to the figures given by the Pundit had secured as much as sixty per cent. The claim put forward by nonofficial speakers was that every province and every class were entitled to their due share in the defence of the country. In the sympathetic speech made by the Commander-in-chief a satisfactory assurance was given regarding the future. According to the amendment moved by His Excellency and accepted by the House, the Army authorities are expected to review sources of manpower throughout the country and also ensure that no class or area is excluded from consideration for recruitment in the formation of new units. It is thus far and no more that the Commander-in-Chief is prepared to go at the moment.

One important point in connection with the Finance Bill which the opening day's speeches have prominently brought to light is the need to levy a counter-balancing

(*Continued on page* 494)

Gateway of India

Bombay, Mar. 11.

PEOPLE here are so busy talking about the leaders' conference on the 13th that one wonders whether it is worth all the fuss. It is a lucky thing that the event was not called off on account of the lunar eclipse. If Sir Jagadish Prasad expects his friends at the conference to put up a plan acceptable to the leading parties, not his friends at the conference, and to the Government too, he must be an invincible optimist. The conference with its majority of Hindu moderates may decide on its demand but the question is how the Government views it. Of course, the promise that India will be induced to help heartily in the war effort is there, but industrial advance, defence and other subjects are not of great interest to the Government at present. The assurance of increasing assistance from the U.S.A. may make the Government indifferent to Indian claims while the idea of a constituent committee may not appeal to any but those who propose to serve on it. The situation may require more precise and realistic minds than those of retired members bent on getting office, but the presence of select publicists may act as a leaven in the matter of public spirit for the habitually cautious moderates. Nothing that the conference can say on Pakistan will weigh with Mr. Jinnah, who has only to look at the opinion of the Punjab Premier on the subject as expressed in the Punjab Assembly, at present to know that he has other opponents than Hindus.

The rise in textile manufacturing costs in Britain affords India more than ever an opportunity to win new markets. The control machinery does not lead to economy, and in India, too, the rates quoted for replacement chokes off demand effectually. If the Dutch Indies and Malaya can buy as before from English suppliers India obviously cannot, and the meagre demand for fancy and coloured goods makes people think that Lancashire has no chance against Indian mills. The improved prospects of the textile industry were described only last week by the Chairman of the Millowners Association. Improvement in the future depended mainly on the ability of the industry to supply new overseas markets with the cotton goods they need and the capacity to ship those goods when orders have been obtained. He referred to the importance of trade commissioners, examining the scope for exports in promising markets with due regard for all details. The textile trade believes that trade agents and missions have an enduring value. A big increase in mill consumption is needed for solving the problem of the surplus crop. The increase in output demands additional markets and the interests of the growers and manufacturers are seen to be identical. If the mill industry's position is to improve continuously, the export trade must keep expanding, and increased trade within the Empire will not surprise any one who knows that India is both a grower and manufacturer of cotton with a total output of textiles much larger than that of Lancashire.

The cotton trade is acquainted with the industry's problems, to judge by the address of Sir Joseph Kay at the annual meeting of the Cotton Buyers' Association. He hoped that satisfactory arrangements would be evolved in connection with the delivery of cotton on call. New by-laws to be framed by the E.I.C.A. would meet the wishes of the buyers, and if sufficient time were given for weighment, the new method might go down well with the mills. The proposed alteration of rules relating to double month trading was approved by Sir Joseph, though he suggested that the December Oomra contract should be converted into a January contract. Sir Joseph reviewed conditions in the trade and referred to the widest parity with American for a decade and added that the basis for Indian cotton had registered levels not seen for many years. The speaker attributed it to the large demand from mills on account of orders that the Government had placed for cloth of a certain specification. Sir Joseph mentioned the carry-over of short staple cotton and the surplus from this crop is no small figure. He seems to suggest that there should be a further effort to even up supplies of short staple as compared with staple cotton in India. While there has been some progress in the past, the future calls for a further effort to increase Indian staple cotton and reduce short staple because even in peace time, it has been acknowledged that the supply of staple cotton of $\frac{7}{8}$" was inadequate and the present situation helped to emphasise this all the more.

The Millowners Association has not been long in adding its voice to the criticisms of the higher duty on rayon yarn. The Association objects to the increased duty on yarn because the duty on fabrics is left unchanged. In a telegram sent last week, the Association has stated that imports of rayon piecegoods are not limited by quotas as cotton goods were, and expressed a fear that cheap imports of rayon goods will increase and the Indian artificial silk weaving industry will be placed in a very difficult position. The Association has made a request that the duties on artificial silk goods should be enhanced and also that rebate equal to the import duty paid on yarn should be given on exports of artificial silk goods and mixtures shipped. The Association has drawn attention to the fact that the handloom industry uses the bulk of the artificial silk yarn imported from abroad and will be adversely affected by the increased duty. Similar views were expressed by Seth Nandas Haridas, President of the Ahmedabad Millowners Association deprecating the action of the Government in raising the duty on rayon yarn. He said that foreign artificial silk goods would have an advantage over locally made rayon goods mixtures.

The Indian Chamber is never tired of insisting that political solutions are needed for certain economic grievances. In a recent wire addressed to the Government, reference is made to the fact that defence is not under the control of a responsilbe minister and that the Legislature without power to shape policy has reason to feel dissatisfied. The Chamber objects to the view that Britain is contributing in fair measure to the new defence expenditure entailed by war. Regret is expressed with reference to the slow progress of Indianisation in the officer ranks. The Chamber rebuts the Finance Member's view that taxable capacity has improved during the war period and that new taxation will not cause hardship. Like Sir Homi Mody, the Chamber apprehends that increased taxation will retard or postpone the development of new industries. Fears that the middle class will suffer through a lowered standard of living are also expressed and the Chamber has also pleaded for a careful scrutiny of the position created by the doubling of the excise on matches.

Reference to planning of output and production methods featured largely in the address of Mr. Malcolm Grange at the meeting of the Bombay Engineering Congress. Industrial production could be stimulated only by taking elaborate thought and control systems were essential for modern establishments. Control figures are invariably associated with the ambitious Russian schemes, but Mr. Gange showed that output plan for a specified period was essential for any regulated programme of work. Manufacturing methods had to be controlled and coordination in all phases was never more important. He stressed the need for planning methods in all processes and phases with a view to ensuring delivery on schedule. He explained the system of progress control and cost control employed by uptodate concerns. He made a strong plea for instituting in every organisation a system of standard costing which would help the management more than the old methods.

The census figures shown by the revised totals for Bombay prove that Bombay's population tops the one and a half million mark. The total proves that in the intercensal period, the City's numbers have risen by more than 25 per cent. A rise of more than 300,000 in ten years despite the depression of 1932-37 takes some beating. Explanations are forthcoming readily from several quarters. Some talk of the absence of epidemics, and others say that the last census was in a depression while the present one is in the middle of a boom. The rush of workers from the villages into the City may explain the strong rise. Much of the increase is due to fresh immigration, not merely of those who came in during prosperity for safe jobs, but of many who want to try their luck in a big city by looking for employment. Moreover, the last census was boycotted by many Congressmen for certain reasons. While some feared the census, others had an unreasoning prejudice. Now the double count instead of the one night numbering has reduced avoidance to a minimum. The natural increase seems amazing but if the census has attested the slow progress of knowledge concerning family limitation, it certainly affords a new reason for popularising birth control methods. India's millions represent a danger to herself, not to the world, according to many, appalled by the poverty and backwardness of the country.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, Mar. 18.

CONTRARY to some expectations the Mills Committee decided last week that mills should not close down for a week during April as they have been doing in most recent months. Coming on top of the announcement of the substantial increase in hessian stocks at the end of February, this caused some surprise but the Committee were presumably influenced by the fact that the increase in stocks was caused, not by any falling off in trade demand, but entirely by scarcity of freight. Also some substantial Government Orders to the extent of 80 lakhs of Hessian and 3½ crores of Sackings had been received and further orders for Sandbags are expected. That the Mills Committee were fully justified in their action is proved by the firm and advancing tendency of the Fabrics market since the announcement, and the fact that demand for near shipment goods continues and shows no sign of being satisfied.

The full month worked in February naturally resulted in a larger production which is reported as 84,000 tons, the highest figure touched since August of last year. The production of hessians was 1442 lakhs yards and of Sackings 958 lakhs yards. March, with one week closed will probably bring back the production figure to the region of 70,000 tons again, which will again rise with the full working month in April.

At the Board of Control meeting last Friday both the method of fixing of the Spot rate and the alleged *ultra vires* resolution came under discussion, and as a temporary measure, there being no appreciable change in the market situation since the previous fortnightly meeting, the Board took the line of least resistance and fixed the Clearing rate at Rs. 85-8 as before. Meantime, to remove the objection to the much canvassed Resolution, it is proposed to incorporate its terms into a new Bye-law, which will also provide that, if it is not possible to quote an actual market value for the Spot Rate, the Board shall take into account the packing cost of a L. J. A. First Group mark to arrive at a Spot Rate. This, if adopted, will certainly get over the ludicrous position of the Board having to infringe its own Bye-laws in order to placate Government.

Interest is beginning to be focussed on the success or otherwise of the Government Jute Regulation scheme. In the growing districts the land is practically all prepared for the sowings, which will commence with the next showers of rain. Unfortunately the question is being treated much more as a political than as an economic one, and while the administration is using every effort to impress on the cultivators the necessity for restriction, there is very considerable counter-propaganda by the political opposition against the scheme. What may be of some help to the Government is the relatively high price of rice, which may encourage the sowing of paddy on much of the lowland which normally is sown in jute.

The latest Bulletin of the Indian Central Jute Committee contains a number of reminders that jute and jute fabrics are subject to considerable competition due to war conditions. Owing to the difficulty in marketing inferior qualities of Argentine cotton, steps are being taken to examine the possibilities of using cotton instead of jute bags as containers for agricultural products. 3 per cent. of the 1940 Maine (U.S.A.) potato crop which formerly was entirely bagged in burlap, was bagged in paper. The Government of French Indo-China is granting a subsidy to planters to encourage the growth of Sisal fibre. The Government of New Zealand is taking control of the local manufacture of Wool-packs from locally grown Flax and intends to increase production from 300,000 packs to 800,000 packs annually. Production of bags from Rosella fibre in Java is increasing, encouraged by large military orders placed by the local Government, and some of the output is actually being exported to India and the U.S.A. Coals to Newcastle! Experiments in Soviet Russia have proved that jute can be successfully grown in some provinces on an industrial scale and it is reported that plants yield from 13 to 25 per cent. of fibre against a yield of about 6 per cent. of the green weight in India. The Brazilian Government has given instructions for the encouragement of the use of locally grown cotton as a packing material for raw cotton, cereals and other products for which burlap is usually employed. Individually the effects of all these efforts at self-sufficiency may not be great, but in the aggregate they are bound to have some repercussions on India's trade in Jute manufactures.

On the other side of the picture there is the report that the scheme for the establishment of Jute mills in Egypt is being kept in abeyance, and a forecast of a probable 17 per cent. increase in production of Floor-coverings, for which a jute fabric backing is employed, emanates from the U.S.A.

Fresh business in the Export Jute market has been negligible. Some inter-baler business was reported in March Dundee Daisee 2/3 at Rs. 33 and in Lightnings for Spain at Rs. 25 and Rs. 25-8, also Mixing Cuttings for shipment at Rs. 13-4. Mills have taken up a moderate quantity of pucca bales Dundee Firsts at Rs. 75, Dundee Lightnings at Rs. 65 and Rs. 68, Special Mill Firsts at Rs. 41, Mill Lightnings at Rs. 36 to Rs. 38 and Dundee Daisee at Rs. 35, also Cuttings at Rs. 12-8 N. C. and Rs. 12 Mixings.

After hovering between Rs. 34 and Rs. 34-8 the Futures market advanced, mainly in sympathy with the firm fabrics market, to Rs. 36-6 which is an unofficial price as the market has been officially closed the last two days. There has been a little more activity in Loose jute though the quantity of business reported during the quota period ending 15th March indicates a considerable shortage from the 10 lakhs of bales aimed at. Indian District Tossa Bottoms were taken at Rs. 6, Supervised White Bottoms at Rs. 6-8 Jat and Rs. 6 District, 30/70 assortment Supervised at Rs. 8-4 and Rs. 6-8 and Supervised Tossa Bottoms at Rs. 6-8 District. European Iow assortment sold at Rs. 8-8 and Rs. 6-12, White X-Bottoms at Rs. 3-8 and Tossa X-Bot at Rs. 4-12.

Fabrics market has been active and prices all round have been substantially marked up as a result of steady shipment demand for all positions up to September supported by considerable speculative operations. The decision to work throughout April had no dampening effect and if it were not for the acute freight shortage, there might be justification for increasing working hours to prevent an undue rise in prices. 9 porters have advanced from Rs. 14-8 to Rs. 15-4 near, and sales have been reported up to Rs. 15 March, Rs. 14-10 May/June, Rs. 14 July/September and Rs. 13-4 October/December. 11 porters moved from Rs. 18-8 to Rs. 20-8 near, Rs. 19-12 April, Rs. 18-8 May/June, Rs. 17-8 July/September and Rs. 16-6 October/December with sellers now asking higher rates. In Heavy Goods sales recorded include "B" Twills at Rs. 33-12 near, Rs. 33-8 May/June and Rs. 32-8 July/September. Cornsacks at Rs. 37-8 near, Rs. 35 May/June and Rs. 34 August/September. Liverpools at Rs. 40-4 ready and Rs. 36-8 October/December. Heavy Cees at Rs. 32 July/September and October/December. Cubans at Rs. 41 May/September.

(*Continued from page 492*)

duty on imports of artificial silk piecegoods along with the proposed increase in the duty on artificial silk yarns. Mr. Ramsay Scott who referred to this question in the course of his speech on Tuesday said that the industry which had grown up by weaving imported silk yarns—both a mill industry and a cottage industry—would suffer if this was not done. "I feel that these industries should be looked after and not penalised, especially as there is no raw material in the country" said Mr. Ramsay Scott. Another businessman, Mr. Shantidas Askuran, replying in the Council of State last week to the objection raised by the Finance Member, showed that this industry did not compete with the cotton textile industry as the price of cotton yarn was now only between four to seven annas a pound and that of artificial silk yarn was between Rs. 1-4-0 and Rs. 2 a pound including the duty. Further he warned the Finance Member: "There is also the possibility, I should say, the certainty, of this industry being transferred to the Indian States, especially the maritime States." In view of the strong representations made by commercial bodies, it is believed that the Finance Member will reconsider the question and see what can be done.

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JUTE

Calcutta, March 12.

The recent orders for war materials and the strong rise in the jute manufactures market have been responsible for a firmer feeling in the raw jute futures market during the past week. Bear covering and speculative buying have resulted in the quotations closing at the highest levels for the week. Business reported during the week with mills has also been satisfactory. With the difficulty of buyers in getting the right assortment a better feeling is noticeable in the several sections towards the close. The decision to work mills throughout the whole of next month should be considered rather encouraging for the jute market.

In the loose jute section European Middles and Bottoms were done at Rs. 8-8 and Rs. 6-12 per maund 40-60 assortment. Mills are reported to have bought 'supervised' District Bottom alone at Rs. 6 per maund.

There has been greater activity in the pucca bales section. Shippers have taken some interest in the market. Outport Lightnings 2/3 have been done at Rs. 25-8 per bale for shipment to Spain. Dundee Lightnings were reported at Rs. 67 per bale. Mills are reported to have bought Marwari Cuttings N. C. and M. C. at Rs. 12-8 and Rs. 12 per bale respectively.

In the futures market a definitely firmer tendency has been noticeable during the last three days and closing quotations, as pointed out above, are at the highest levels for the week. From Rs. 34-5 at the end of last week there has been a rise to Rs. 36 per bale.

JUTE MANUFACTURES

Calcutta, March 12.

THE announcement of a new order for war material within a few days after the first order for 4.5 million yards hessians and 25 million yards sackings has had a distinctly encouraging effect on the jute manufactures market. The latest order is for one crore yards sacking cloth and twelve lakhs yards seven and a half ounces hessian cloth. It is also reported that jute mills have received an assurance from the Government that an order for 3.75 crores sandbags will shortly be placed.

At first, the effect of the announcement of the new order on prices was negligible as the Committee of the Indian Jute Mills Association decided at the same time that mills should work 45 hours per week throughout April and not close down for one week as in this month. During the last three days, however, a definitely better tendency has been noticeable. The emergence of American buying and speculative buying by the bazar has resulted in a substantial improvement in prices and markets finished strong towards the close. 9 porters are now quoting Rs. 14-12 against Rs. 14 at the end of last week, April at Rs. 14-10 against Rs. 13-14, May/June at Rs. 14-9, against Rs. 13-9, and July/September at Rs. 13-13 against Rs. 13-3. 11 porters ready are Rs. 19-9 against Rs. 18, April Rs. 19 against Rs. 18, May/June Rs. 18-3 against Rs. 17-4 and July/September Rs. 17-5 against Rs. 16-5. It will be noticed that the rise in the quotation for 9 porters May/June is very pronounced, fully one point higher. 11 porters ready have appreciated by one and a half points. Mills have not been free sellers for the nearer positions. Business for special lines is difficult to be placed for positions before June.

The heavy goods section also has improved, B. Twills for March shipment being Rs. 30-8, Liverpool Twills for the same position Rs. 40-4 and Cornsacks Rs. 37-12.

Memo of total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills excluding Maheswari Devi, for the month of October, 1940.

Description.	Quantity.
1. Twist and Yarn—	
(a) for sale ...	... 1,979 tons
(b) all others, including that used in sewing bags ...	... 1,060 tons
2. Canvas	949 tons 19,63,279 yards
3. Gunny Bags (Tonnages exclude sewing twists)	6,663 tons
(a) Hessian ...	2,95,01,715 yards 2,65,12,967 number
(b) Sacking ...	39,837 tons 8,91,61,313 yards 3,68,27,161 number
4. Gunny Cloth—	
(a) Hessian ...	31,158 tons 11,47,51,070 yards
(b) Sacking ...	2,606 tons 62,12,735 yards
5. Other manufactures, including ropes ...	294 tons
6. Total production (above figures combined)—	
(i) All kinds ...	84,049 tons
(ii) Hessian (both as bags and cloth) ...	14,42,52,785 yards
(iii) Sacking (both as bags and cloth) ..	9,53,74,048 yards
(iv) Canvas (both as bags and cloth) ...	19,63,279 yards

COTTON

Calcutta, March 12.

The Bombay raw cotton market has been very firm during the past week. The easing of the tension in the Far Eastern situation with the signing of the Thai-Indo-China armistice, the easier freight position and good buying by mills, have been primarily responsible for the substantial improvement in values. It is believed that as the season advances, there will be a definite shortage of staple varieties. New York advices also have been favourable. Broach April/May are quoting Rs. 197-8, July/August Rs. 200/8, Oomra March Rs. 158-12, May Rs. 160, July Rs. 162-12 and Bengal March Rs. 125-14 and May Rs. 125-12.

In New York, good trade buying and reports regarding a higher loan have been primarily responsible for the sharp improvement in values. March has closed at 10.78 cents against 10.43 cents last week and May at 10.77 cents against 10.30 cents. The discount for the forward positions has narrowed. In Liverpool also there has been a good rise and March and May closed at 8.47d. and 8.48d. against 8.31d. and 8.32d. respectively. Owing to the rationing of cotton in the United Kingdom and the difficulty in getting further supplies it is feared that the Liverpool market will have to be closed.

PIECEGOODS

Calcutta, March 12.

The local piecegoods market has continued firm. The absence of selling pressure in the Japanese goods section has resulted in a sharp rise in bazar values. Business with indigenous mills has been rather restricted owing to their inability to guarantee early delivery. Replacement costs are very much higher and therer is disparity between sellers and buyers ideas. There is some enquiry from overseas countries. In the Lancashire goods section, there has been good enquiry for white mills but not much business has been put through. Local mills have received some orders for coarser qualities.

The yarn market has been more active with good business in coarse and medium counts.

GOLD

Calcutta, March 12.

The Bombay gold market has not been quite active. Earlier in the week an easier tendency was noticeable but during the last two days a firmer tendency has been in evidence and the earlier losses have been more than regained. Gold ready are now quoting Rs. 43-12, First settlement Rs. 42-12, and Second Settlement Rs. 43-13. The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, March 12.

The Bombay silver market was absolutely uninteresting in the first half of the week with very little business passing. During the last two days, in sympathy with the strength of the raw cotton and gold markets, quotations are higher. Indian Mint Silver ready are now quoting Rs. 63-5. First Settlement Rs. 63-2 and Second Settlement Rs. 63-2.

The London silver market has been listless with Spot quoting 23 3/8d., and Forward 25 5/16d.

WHEAT

Calcutta, March 12.

The Karachi wheat market has been definitely firmer. The publication of the All-India Second Forecast for 1940/41 has had a rather encouraging effect. Also mill buying and the strength of the Bombay raw cotton market have been favourable factors. Choice White Ready are now quoting Rs. 30-10, March Rs. 29-15-6 and July Rs. 26-10-9. The quotations at the time of last writing were Rs. 29, Rs. 28-7-6 and Rs. 26-5-6 respectively.

In the local market a slightly better tendency has been noticeable. Mills have not curtailed working hours but local demand for flour and flour products is very poor. Cawnpore ready is now quoting Rs. 3-15, Punjab ready Rs. 4-5-0 and May Rs. 3-12-9.

The All-India Second Forecast for 1940-41 estimates the area under the crop at 33,368,000 acres against the revised figure of 33,338,000 acres or an increase of 0.1 per cent.

MADRAS GROUNDNUTS

The local market was very active during the early half of the week, but eased slightly during the latter part although the close was a shade steady. Purchases by the Ministry of Food have been fairly good, and due to this prices advanced during the first half of the week. The Ministry of Food is reported to have bought about 6,000 tons for shipment from Bombay at £10 with the contribution towards the Indian fund at 5 sh. per ton. They are also reported to have ordered for 10,000 tons for shipment from Madras with the contribution of 30sh. per ton, and the necessary freight space is said to have been transferred from Bombay to Madras. It is learnt that these purchases have been completed. Shippers are reported to have purchased upcountry for forward delivery at about the Madras level of prices. Shippers' buying limits opened on Tuesday last around Rs. 20-4 to Rs. 20-6 for Machined (Per candy of 531 lbs. ex-coast godowns), and advanced to Rs. 20-8 and Rs. 21 on Wednesday and to Rs. 21-4 on Thursday. Subsequently a slightly easier tone developed and prices eased to Rs. 20-10 and Rs. 21 on Friday. The close was, however, a shade steadier around Rs. 21 to Rs. 21-2. Local buyers' limits opened around Rs. 19-8 to Rs. 20 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns), and remained more or less steady during the rest of the week. Rangoon and Calcutta buyers have not been as active as in the previous weeks. Groundnut oil ruled remarkably steady throughout the week around Rs. 45 to Rs. 45-8 in the case of "Chekku" oil and Rs. 48-8 to Rs. 49 for "Produttur" quality, for ready lots loose, per candy of 500 loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

It now transpires that shipping opportunity for Tanned Hides and Skins will not be available at Madras before end March early April. It is also rumoured that only about 1,000 tons will be allowed to be shipped in the place of 1,740 tons allowed by the authorities. An emergent meeting of the local Hides and Skins Association was called on Friday last when the serious plight to which the Hides trade has been reduced was discussed and telegrams detailing the difficulties of the trade and urging speedy action to save the industry were despatched to the Commerce Member with the Government of India, the Department of Supply, New Delhi, the Controller of Shipping Calcutta and the Leather Controller London. It was stated in the course of this communication that shipping space allotted for Tanned Hides and Skins from Madras has been very inadequate since November last. Absolutely no space was available in February and early shipments even in March seem uncertain. This extreme scarcity of shipping space has led to heavy accumulation of stocks and freezing of capital, and a continuance of shipping scarcity will result in a financial debacle and utter ruin to the tanners and dealers. This is all the more regrettable in view of the clamour from London for prompt delivery and good demand for Kips in Britain. In conclusion, the Association urged the authorities to secure sufficient shipping space to clear the present heavy stocks as quickly as possible and to ensure enough space in future to meet the demand from the British industry. In the local markets utter confusion reigns. There are some weak holders who are anxious to sell a portion of their holdings to meet obligations, and it is reported that some speculators are taking advantage of this situation to hammer down prices. Indeed, an European buyer is reported to have taken into his godowns about 300 hides on Saturday. Developments are awaited as the present week progresses. This is all the more surprising in view of the news from London that the schedule prices for Tanned Kips will continue in force for another three months unchanged. There was a sale of Tanned Goat and Sheep skins in London during the week when all the quantities put up (30,000 Goat and 140,000 Sheep) were cleared at last sales' prices.

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Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 11 SATURDAY, MARCH 15, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

SHARP RISE IN BRITISH INDIA CORPORATION EARNINGS

GENERAL sentiment on the Bombay Stock Exchange is definitely bullish. *Tata* deferreds and ordinaries have been gaining strength day by day, the highest level for nearly a year being recorded by Tata deferreds on Friday at Rs. 2,045. The extraordinary increase in the demand for Indian Mill products and the strength of the raw cotton market have been responsible for a good rise in the prices of mill shares also.

Above all, the passing of the Lease and Lend Bill has had a definitely bullish effect on both giltedged and equities. 3½ per cent Rupee Paper is nearly a point higher at Rs. 95-12.

* * *

The Calcutta Stock Echange, however, has not been quite active. Perhaps, the long holidays on account of the *Doljatra* festival have been responsible for the thinness of the volume of business passing.

* * *

As I expected, the earnings of the *British India Corporation, Limited* for the year ended 31st December, 1940 show a spectacular increase over those for the year ended December, 1939. As the directors point out, "the results for the year again show an improvement which is due to the greatly increased turnover consequent on the orders received for woollen and leather goods for the Defence services."

The directors have deemed it advisable to recommend to place to reserve a sum which, having in view of the Finance Member's recent taxation proposals, they estimate, will suffice to meet Income-tax, Super-tax and Excess Profits Taxation demands in respect of the Corporation's trading operations in the year 1940. Further, in view of the fact that production is being maintained on an intensified scale for war purposes, the Board consider that it is prudent, at this stage, to create a Rehabilitation Reserve so that sums thus allocated will be available, when required, against the costs involved, after the present Emergency has passed, in recovering the Corporation's normal civil trade which meantime has, in most directions, had to be entirely suspended. The amount which it is possible to be allocated for this purpose is less than the sum which the directors woud have desired to set aside, but increased taxation and the maintenance of the usual dividends take up the balance of the amount available for disposal.

Thus, out of the net profit of Rs. 69,07,079, the sum of Rs. 7,00,000 against Rs. 3,50,000 has been charged to depreciation and Rs. 42,00,000 against Rs. 6,50,000 is placed to Taxation Reserve. Another sum of Rs. 3,00,000 has been transferred to a newly created Rehabilitation Reserve. The dividend on the ordinary shares is to be maintained at four annas per share.

The directors have been rather overgenerous in their provision to Taxation Reserve. For, even on the basis of the latest increase in the rate of the Excess Profits Tax and surcharge on income-tax and super-tax the provision seems to be more than adequate. Again, it is said that "the Excess Profits Tax imposed by section 4 of the Excess Profits Tax Act, 1940, shall in respect of any chargeable accounting period beginning after the 31st day of March, 1941, be an amount equal to sixty-six and two-thirds percent of the amount by which the profits of the business during that chargeable accounting period exceed the standard profits." It will, therefore be clear from this that the profits of the British India Corporation, Limited, as belonging to a chargeable accounting period ending before 31st March, 1941, is not liable to the enhanced rate. The increased provision on this account may well be of the order of Rs. 7 lakhs. The directors could have set aside some additional amount to Rehabilitation Reserve and increased the dividend to shareholders.

Anyway, the accounts should have an encouraging effect on the value for the shares.

* * *

In view of the difficult conditions in the jute industry in the latter half of 1940 the results of the companies under the management of Messrs. McLeod & Company, Limited for the six months ended 31st December, 1940, should be considered rather satisfactory. But, in view of the good performance of the three companies in the group, the sharp decline in earnings of the Presidency Jute Mills Company, Limited is surprising.

Two companies, the Empire Jute Company, Limited and the Kelvin Jute Company Limited have actually been able to show an increase in earnings. Hitherto, only a few companies have been able to maintain their dividends at the previous levels. The two companies mentioned above have been able to do likewise. Though normally, it would have not been possible to pay off any portion of the arrears of dividends on the preference shares, the net profit available being even insufficient to reduce the debit balance brought in, the directors of the *Soorah Jute Mills, Limited* have thought it fit to pay the dividend on the preference shares for the half-year ended June, 1937 by a transfer from the Reserve Account. The ordinary shares of the Presidency Jute Mills, Company, Limited return to the dividend list with a payment of 1¼ per cent since December, 1936.

The best showing in the group is made by the accounts of the *Kelvin Jute Company, Limited*. The higher profit of Rs. 3,80,600 for the half-year ended December , 1940 against Rs. 3,10,964 for the previous half-year is mainly due to the lower level of manufacturing expenses, total sales being appreciably lower at Rs. 28.82 lakhs against Rs. 40.52 lakhs. The sum of Rs. 1,50,000 (Rs. 1,00,000) is reserved for Taxation, while Rs. 75,000 (Rs. 50,000) is written off depreciation. The ordinary dividend has been maintained at Rs. 15 per share. The amount carried forward is higher at Rs. 1,49,815 against Rs. 1,34,215 brought in.

* * *

The Empire Jute Company, Limited has likewise been able to report an increase in earnings for the same accounting period though the improvement is not equally pronounced. The net profit, before providing for taxation, is Rs. 2,16,268 (Rs. 1,90,264). The provision for taxation is Rs. 75,000 (Rs. 50,000) and that for depreciation Rs. 50,000 (same). The dividend has been maintained at ten annas per share.

* * *

One would have expected that, after the experience of the Titaghur Paper Mills Company, Limited, the *Bengal Paper Mills Company, Limited*, would be

(*Continued on page* 508)

AERIAL ROPEWAYS
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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 14.

MARKETS have remained closed for the major portion of the period under review on account of the *Doljatra* festival. Business, as a consequence, has been of very small proportions. However, with the continued firmness of the Bombay market a steadier tendency has been noticeable locally and though business passing has not shown any signs of expansion quotations have been marked higher. It is generally expected that the re-opening after the long holidays will be rather active in the several sections.

The passing of the Lease and Lend Bill has had a rather encouraging effect on the giltedged securities section. In spite of the slight increase in the discount on Treasury Bills, 3½ per cent Paper is sharply higher at Rs. 95-10. Terminable loans also are better with 3½ per cent 1947/50 at Rs. 102-4, 4 per cent 1960/70 at Rs. 108-4 and 4½ per cent 1955/60 at Rs. 113-4. 3 per cent 1963/65 were Rs. 94-10, 5 per cent 1945/55 Rs. 111-14 and 2½ per cent 1948/52 Rs. 97. Provincial loans also are higher with 3 per cent 1952 issues at Rs. 96-10.

Bank shares have been easier with *Imperial Bank* fully paids at Rs. 1,535 and contributories at Rs. 386. *Reserve Bank* were Rs. 105 and *Central Bank* Rs. 42-15.

Only a small amount of business has been reported in public bodies' debentures owing to the difficulty in finding sellers. Preference shares have been steady with *Bengal Telephone* at Rs. 11-14, *Bowreah* 'A' preferences at Rs. 215-8 cum-dividend, *Steel Corporation* at Rs. 116, *Dunlop Rubber* Second preferences at Rs. 116 and *Indian Standard Wagon* at Rs. 159. There is not much change in the quotations for jute mills preference shares.

Cotton shares have been fully steady. *Cawnpore Textiles* have been marked higher at Rs. 6-6. *Elgin Mills* were Rs. 18-8, *Kesoram* Rs. 6-4 and *New Victoria* Re. 1-14.

The coal section has been rather weak with quotations marked lower. *Amalgamated* were Rs. 26-4, *Bengal* Rs. 35, *Burrakur* Rs. 13-8, *New Beerbhoom* Rs. 15-8, *Raneegunge* Rs. 24-12, *Standard* Rs. 20 and *West Jamuria* Rs. 29-12.

A firmer tendency has been noticeable in this section but the prices of shares of companies having a relatively low level of profit for the standard period have been marked slightly lower. *Howrah* are firm, being higher at Rs. 50-2. *Bally* were Rs. 214, *Hukumchand* Rs. 8-11, *Kamarhatty* Rs. 447 ex-dividend and *Naskarpara* Rs. 18.

In the Engineering section, there has not been much activity. Indian Irons and Steel Corporations, however, are inclined to be firmer towards the close in sympathy with better advices from the Bombay market. *Indian Iron* were Rs. 31-2 and *Steel Corporation* Rs. 19-2. *Burn & Co.* were sticky at Rs. 374, *Indian Galvanizing* at Rs. 29-8 while *Indian Standard Wagon* were lower at Rs. 60. *Saran Engineering* were Rs. 5-6 and *Braithwaite & Co.* Rs. 9-8.

Electrical shares have been better with *Agra* at Rs. 132-4, *Benares* at Rs. 14-7 and *Bengal Telephone* at Rs. 18-12.

Sugar shares have been uninteresting with *Cawnpore* at Rs. 18-4, *Carew & Co.* at Rs. 18-4 and *Raza* at Rs. 15-12.

There has also been not much interest in the Tea section. *Hasimara* were Rs. 42, *Bishnauth* Rs. 25, and *Rydak* Rs. 58-8.

In the miscellaneous section there are no important features of interest. *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 4-15 ex-dividend and Rs. 2-1 respectively. *B. I. Corporation* were Rs. 4-10 cum-dividend, *Dunlop Rubber* Rs. 38-10, *Indian Wood Products* Rs. 27-6, *Rohtas Industries* Rs. 20-12 and *Tide Water Oil* Rs. 15. *The Indian Wood Products Company, Limited, has declared a dividend of 17½ per cent for the year ended September,* 1940. Among Paper shares, *Titaghur Paper* 'A' and 'B' ordinary shares have been rather uninteresting at Rs. 17. *Mysore Paper* were Rs. 14-8 and *Star Paper* Rs. 10. Among others, *Midnapore Zemindary* were Rs. 70-8 and *Bengal Assam Steamship* Rs. 250.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 12.

Money.—Easy conditions continued to prevail in the money market, and call money was quoted at ¼ per cent.

Securities.—Government securities were very steady and prices were inclined to move to slightly higher levels towards the close of the week under review on good investment demand. 3½ per cent. Paper which was done at Rs. 94-13 in the previous week, improved during the week to close at Rs. 95-10. 1948/52 were done slightly higher at Rs. 96-14 ; 1951/54 at Rs. 99-2 ; 1947/50 at Rs. 102-4; 1963/65 at Rs. 94-14; 1960/70 at Rs. 108-8 ; 1955/60 at Rs. 113-4 ; 1945/55 at Rs. 112 and 3 per cent 1946 *Defence Loan* at Rs. 101.

Shares.—No business was done in shares on the forward list on Monday, being the pay-day for the March settlement. Despite the news of the German occupation of Bulgaria and German rush towards Greece, the local market has been steady and there was very good activity in Steel and Textile shares. The passing of the Lease and Lend Bill in the U. S. Senate encouraged operators and prices developed a rising tendency on general buying from Tuesday onward. The rise in prices continued to be noticeable on Wednesday with further active and impressive buying. The market remained closed on Thursday owing to the *Holi* festival.

Textiles.—The passage of the Lease and Lend Bill by the U. S. Senate and the growing belief among trade circles in a higher loan caused considerable speculative buying in the American cotton markets. Following the sharp upturn in America, mill shares in the local market met with general buying and almost all the scrips recorded substantial gains. Operators believe that the Industry is assured of a bright future. Purchasers predominated during the latter part of the week. *Bombay Dyeing* gained about 15 points and *Century* 12 points to close at Rs. 1,117-8 ex-dividend Rs. 397-8 respectively. *Central India* were slightly higher at Rs. 319 ; *Colaba* at Rs. 179 ; *Gokak* at Rs. 227 ; *Kohinoor* at Rs. 429 ; *New Great* at Rs. 448 ; *Swadeshi* at Rs. 298-8 ; *Nagpur* at Rs. 78-8 and *Sholapoor* at Rs. 2,790.

Hydro-Electrics.—*Tata Power* improved by about 15 points to close at Rs. 1,615, while *Andhra Valley* were done at Rs. 1,842-8. *Tata Hydro* were little better at Rs. 186.

Steels.—There was active buying of Steel shares. *Tata* ordinaries and deferreds, after opening at Rs. 391-8 and Rs. 2,021-4, gradually advanced on good support and closed at Rs. 393 and Rs. 2,030 respectively, showing a rise of about 8 and 54 points respectively over the previous week.

Banks.—Bank shares were steady with *Bank of Baroda* at Rs. 111 ; *Bank of India* at Rs. 143-12 ; *Central Bank* at Rs. 42-5 ; *Imperial Bank* fully paids at Rs. 1,535 ; contributories at Rs. 385 ; *Reserve Bank* at Rs. 105 and *Union Bank* at Rs. 6-11.

Miscellaneous.—*Associated Cement* improved further during the week from Rs. 145-4 to Rs. 146-8. *Bombay Burma* Trading showed a rise of about Rs. 30 over the previous week to close at Rs. 563-12. *Belapur Sugar* were slightly higher at Rs. 216 and *Shivrajpur Syndicate* at Rs. 37-4, *Scindia Steam* were a shade easier at Rs. 22. *Wimco* were higher at Rs. 202-8, while *Premier Construction* were neglected at Rs. 96. *Bombay Telephone* changed hands at Rs. 87. The Share Transfer Books of the Company will be closed from the 22nd March to the 26th March, 1941 in connection with the issue to the shareholders of an offer by the newly constituted

Government Telephones Board, Limited for the purchase of all the shares of the Company at Rs. 89-15 per share. *Indian Iron* closed at Rs. 31-3 and *Steel Corporation* at Rs. 19-4.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, March 13.

Steady conditions prevailed in the local market during the period under review. Business in cotton mill shares was restricted in the absence of scrip. Rubbers were a shade easier, while Teas remained unchanged.

Securities.—Slightly better conditions were witnessed in this section and prices closed slightly higher than in the previous week owing to the absence of sellers. 3½ per cent Paper closed at Rs. 95-8 as against Rs. 94-12 in the previous week. 3 per cent 1951/54 changed hands at Rs. 99 ; 3½ per cent 1947/50 at Rs. 102-6 and 5 per cent 1945-55 at Rs. 112-2. Among State Loans, 3 per cent 1956/61 *Mysore Loan* had buyers at Rs. 103-15. Among Provincial Loans, 3 per cent 1959 *Madras Loan* met with business at Rs. 95-6.

Mills.—Prices in this section remained unchanged in the absence of sellers. *Buckingham and Carnatic* were steady at Rs. 246 and *Madura* at Rs. 39-12. *Bangalore Woollen* came in for business at Rs 213 ; *Cambodia* at Rs. 9-2 ; *Radhakrishna* at Rs. 126 c.d. and *Mysore Spun Silk* at Rs. 8-8.

Utilities.—No business was done in this section and prices remained unchanged.

Plantations.—A certain amount of selling pressure was noticeable in rubber shares. *Cochin Malabar* were done at Rs. 6-12 ; *Thirumbadi* at Rs. 1-15 ; *Kalpetta* at Rs. 18-8 ; *Nellithantm* at Rs. 8-8 and *Udayagiri* at Rs. 6-2. Among Tea shares, *Kalasa* were transacted at Rs. 6-12. *Peermade* were on offer at Rs. 27-8 and *Periakaramalai* at Rs. 17-6. *Chembra Peak* met with fair support at Rs. 3-7, while *Fringford* changed hands at Rs. 7-8.

Sugars.—Sugar shares were steady with *Mysore Sugar* at Rs. 49-12 and *Travancore Sugars* at Rs. 13-14.

Banks.—*Bank of Mysore* were dealt in at Rs. 286 ; *Indian Overseas Bank* at Rs. 50-12 and *Reserve Bank* at Rs. 104.

Miscellaneous.—*Mysore Chemicals* continued to be a dull market at Rs. 17. *Indian Steel Rolling Mills* ordinaries had sellers at Rs. 7-12. *Hindustan Investment Trust* came in for business at Rs. 13-12. *Mysore Paper* were a little better at Rs. 14-10. *Dalmia Cement* ordinaries were crossed at Rs. 11-13 and the preferences at Rs. 111. *Amrutanjan* preferences changed hands at Rs. 97. *Spencer 'A'* preferences were done at Rs. 9-9 ; *Indian Iron* at Rs. 31-3. and *Steel Corporation* ordinaries at Rs. 19-3.

LONDON STOCK EXCHANGE

Rather steady conditions have been noticeable on the London Stock Exchange during the past week. Giltedged securities have recorded appreciable gains on good buying. Indian loans have been marked higher. 3½ per cent Indian Stock 1931 after being higher at 99 is fractionally lower at 98⅝. British Funds have been better with 2½ per cent Consols at 77¾, 3½ per cent Conversion at 103⅝, 3½ per cent War Loan at 104¼ and 3 per cent War Loan at 100⅜.

Among other sections, Tea and Rubber issues have been slightly lower. Oils have been irregular while Home Rails have been uninteresting.

NEW YORK STOCK EXCHANGE

The passing of the Lease and Lend Bill at first had a rather encouraging effect on Wall Street, prices being marked substantially higher in all the sections. The view was generally held that with greater aid under the Bill there would be no need for Britain to liquidate her holdings of dollar securities. The fear of this liquidation and the actual liquidation of such holdings during the past few months have been mainly responsible for the weaker tone of the markets. Domestic business news is very encouraging and steel mill activity is running at 98.6 per cent of capacity. The higher levels, however, have not been fully held for there has been some hesitancy with the latest developments in the Balkans. Operators are inclined to adopt a conservative attitude. *U. S. Steel* were $57¾, *General Motors* $43⅜ and *Anaconda Copper* $24¼.

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		Gilt-edged	Banks	Railways: Guaranteed	Railways: others Calcutta	Railways: others Bombay	Engineering: Calcutta	Engineering: Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous: Calcutta	Miscellaneous: Bombay	All Shares
12th	March, 1941	100·90	100·88	...	...	105·04	...	818·88	...	...	...	...	...	116·20	119·42
11th	,,	100·16	100·80	104·54	108·27	104·27	178·42	805·63	60·04	91·22	114·21	107·85	182·17	115·78	119·58
10th	,,	100·09	100·80	104·54	108·27	104·58	171·08	...	59·41	91·08	114·21	107·58	182·17	...	119·14
8th	,,	100·07	100·80	...	...	104·58	...	806·49	...	...	...	...	...	...	119·86
7th	,,	100·01	100·80	104·54	108·27	105·42	171·74	808·16	59·41	91·08	114·58	107·89	182·14	112·97	119·40
6th	,,	100·01	101·02	104·54	108·27	106·19	171·85	805·88	59·41	91·08	114·58	107·71	182·04	112·66	119·30
5th	,,	100·05	101·22	104·54	108·27	106·18	172·25	804·89	59·41	91·08	114·58	107·80	182·41	111·98	119·22
4th	,,	100·05	101·15	104·54	108·63	106·26	172·85	807·29	59·51	91·08	114·53	107·75	182·52	112·78	119·54
3rd	,,	100·05	101·19	104·54	108·68	106·85	172·19	809·40	58·71	91·08	114·53	107·89	182·54	112·14	119·47
1st	,,	100·07	101·21	104·54	102·75	107·04	172·51	811·55	58·71	91·25	114·58	107·62	182·54	118·35	119·65
28th	February, 1941	100·07	101·18	...	...	107·04	171·85	811·04	...	...	...	...	...	118·04	119·56
7th	,,	100·09	101·16	104·54	102·75	106·85	171·85	810·06	58·71	87·96	114·58	107·75	182·50	118·43	119·51
26th	,,	100·11	101·16	104·54	102·70	108·56	178·28	804·59	58·71	91·30	114·15	108·25	182·83	112·90	119·49
25th	,,	100·13	101·08	104·54	102·70	108·65	178·64	805·20	58·71	91·28	114·39	108·47	182·27	113·07	119·64
22nd	,,	100·13	101·80	104·54	101·21	108·92	171·22	804·49	58·71	91·28	114·39	108·52	182·73	112·47	119·48
21st	,,	100·11	101·16	104·54	100·86	108·58	171·26	808·07	58·71	91·28	114·89	110·05	182·78	112·18	119·29
20th	,,	100·15	101·48	104·54	100·84	108·10	172·02	802·51	58·71	91·35	114·60	110·27	182·35	112·09	119·30
19th	,,	100·16	101·47	96·89	100·84	110·69	172·71	802·26	58·71	91·35	114·60	110·23	181·98	112·23	118·97
18th	,,	100·22	101·70	96·89	100·84	111·28	172·08	808·45	58·78	91·35	114·60	110·18	182·98	111·78	118·90
17th	,,	100·34	101·86	...	...	113·23	...	801·35	58·78	...	...	...	...	111·45	118·79
15th	,,	100·34	101·82	...	...	112·87	...	804·92	59·01	...	...	...	...	112·73	119·06
14th	,,	100·34	101·78	96·89	100·84	112·64	172·29	802·84	58·71	91·45	114·60	110·37	182·59	111·59	119·13
13th	,,	100·47	101·78	96·89	100·84	113·17	178·42	805·63	60·04	91·45	114·60	110·41	182·84	113·01	119·80
12th	,,	100·49	101·78	96·89	100·84	113·74	172·57	804·51	60·04	91·45	118·08	110·18	182·55	113·37	119·48
11th	,,	100·49	101·74	96·89	100·84	113·74	172·61	806·36	60·04	91·45	117·65	110·22	182·59	115·22	120·06
10th	,,	100·28	101·71	96·89	100·84	113·74	174·17	...	59·51	91·42	117·65	110·14	180·41	...	119·48
6th	,,	100·28	101·59	96·89	100·84	113·74	174·21	802·21	59·44	91·41	115·55	110·00	180·22	114·57	119·40
5th	,,	100·32	101·60	96·89	100·84	113·55	174·43	803·04	59·44	91·41	115·55	109·87	180·10	118·95	119·51
4th	,,	100·33	99·84	96·89	100·84	113·46	174·74	802·34	58·85	91·31	115·24	109·82	179·32	113·13	119·07
3rd	,,	100·32	99·83	96·89	100·84	...	174·75	...	58·81	91·25	115·24	109·46	179·32	...	118·47
1st	,,	100·32	99·38	...	...	113·46	...	798·82	...	...	...	...	...	110·74	118·81
31st	January, 1941	100·32	102·19	96·89	100·84	113·46	174·31	796·58	58·51	90·01	115·24	109·43	179·32	110·64	118·14
30th	,,	100·28	102·19	96·89	100·84	113·46	174·29	796·61	58·56	90·01	115·24	109·42	179·32	110·78	118·40
30th	August, 1939	100·57	97·78	101·02	102·11	102·95	123·72	213·81	66·88	84·19	110·16	58·77	131·03	95·08	100·49

TRANSACTIONS DURING THE WEEK

*(From 6th to 14th March, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Loan (1963-65):—(6th) 94-9 (7th) 94-9 ; (10th) 94-8, 94-10 s.l.; (11th) 94-10, 95-2.
3 per cent Defence Loan (1946):—(6th) 101, 100-12 ; (7th) 101, 100-14, 100-15, 100-12 ; (10th) 100-12 ; (11th) 100-14, 100-15, 101-4.
3 per cent Govt. Paper:—(6th) 81-7 ; (10th) 81-7, 81-9 s.l.; (11th) 81-4, 81-12.
3½ per cent Govt. Paper:—(6th) 94-12 (95-4 s.l., 94-11 s.l.), 94-12 ; (7th) 94-14, 94-15 s.ls., 94-15, 94-13, 94-14 (95-2 s.l.), 94-13 ; (10th) 95, 95-1 (95, 95-3 s.ls.), 95-2 ; (11th) 95-3, 95-6 (95-2 o.l.), 95-8.
3½ per cent Loan (1947-50):—(6th) 102-2, 102-4, 102-1 ; (7th) 102, 102-1 ; (10th) 102-2, 102-4.
4 per cent Loan (1960-70):—(6th) 108 ; (7th) 108 ; (10th) 108-4 ; (11th) 108-4, 108-6, 108-8, 108-10, 108-12.
4½ per cent 1955-60:—(11th) 113-4.
5 per cent Loan (1945-55):—(6th) 111-15, 112-2 s.ls.; (10th) 111, 111-14.

PROVINCIAL LOANS :—

3 per cent Assam Loan (1952):—(6th) 95-4, 95-6 ; (11th) 95-6.
3 per cent U. P. Loan (1961-66):—(6th) 92-9 s.o.l.
3 per cent U. P. Bonds (1952):—(10th) 96-8, 96-10.
3 per cent Punjab Bonds (1952):—(10th) 96-8, 96-10.

DEBENTURES:—

3½ per cent (1956-66) Howrah Bridge Debs.:—(7th) 98-11 s.ls.
5 per cent (1958) Calcutta Municipal Debentures:—(10th) 115.
5 per cent (1957-87) Calcutta Port Trust Debentures:—(10th) 114-8.
5½ per cent (1941-50) Carew & Co. (2nd Mortgage) Debentures:—(7th) 100 s.l.
5½ per cent (1956-86) Calcutta Port Trust Debentures:—(10th) 119-8 s.ls.
5½ per cent (1930-47) Dalmia Cement Debentures:—(10th) 102-12.
6 per cent Calcutta Improvement Trust Debentures:—(10th) 115.
6 per cent (1911-21-50) Associated Hotel Debentures:—(10th) 105 s.ls.

BANKS :—

Allahabad Bank (Pref.):—(6th) 160, 161.
Central Bank:—(11th) 42-10 x.d.
Imperial Bank (Fully Paid):—(6th) 1,555, 1,563.
Imperial Bank (Conty.):—(6th) 386 s.o.l.
Reserve Bank:—(6th) 104, 105, 103-8 ; (10th) 104, 105, 103-8, 103-12 ; (11th) 103-12, 104-12.

LIGHT RAILWAYS :—

Arrah-Sasaram Rly.:—(6th) 69 x.d.
Darjeeling-Himalayan Rly. (Pref.):—(7th) 100, 101 c.d.; (10th) 101 ; (11th) 102 x.d.
Katakhal-Lalabazar Rly.:—(11th) 91 s.o.l.
Mymensingh-Bhairab Bazar Rly. (Guar.):—(7th) 109 s.l.
Sara-Serajgauj Rly.:—(7th) 104.

COTTONS :—

Bowreah (Pref.):—(10th) 215-8 c.d.
Cawnpore Textiles:—(7th) 5-14 ; (11th) 6-1, 6-5, 6-6.
Dunbar (Ordy.):—(6th) 197 s.l., c.d.; (11th) 193, 197 x.d.
Elgin Ordy.:—(11th) 10-8.
Kesoram:—(7th) 5-15, 6, 6-4.
New Victoria (Ordy.):—(6th) 1-14, 1-15 ; (7th) 1-14 ; (11th) 1-14.
New Victoria (Pref.):—(6th) 5-6, 5-4 ; (10th) 5-4, 5-8 ; (11th) 5-3.

COALS :—

Bengal:—(7th) 354 (348 s.o.l.) ; (10th) 351, 353 ; (11th) 352, 354, 357, 351-8.
Bhalgora:—(6th) 4-12 ; (11th) 4-12.
Bhulanbararee:—(7th) 11-14, 12-2, 12-4.
Bokaro and Ramgur:—(7th) 14, 14-4 ; (11th) 14-10.
Borrea:—(11th) 14-12.
Burra Dhemo:—(10th) 4.
Burrakur:—(10th) 13-4, 13-8.
Ghusick and Muslia:—(7th) 4-3, 4-5, 4 ; (10th) 3-15, 4 ; (11th) 3-5.
Khas Kajora:—(6th) 7 s.o.l.
Katras Jherriah:—(6th) 25-4 s.l.
Lakurka:—(6thh) 9-5, 9-6 ; (7th) 9-3, 9-4 ; (10th) 9-1.
Mundulpoor:—(6th) 9-15, 10, 10-4 ; (10th) 9-14.
Nazira:—(7th) 7-14 s.l.
New Manbhoom:—(10th) 34-8, 34-12.
North Damuda:—(7th) 5-6, 5-10 ; (10th) 5-8, 5-12.
Samla:—(7th) 2 ; (11th) 2, 1-14.
South Karanpura:—(6th) 4-7, 4-9.
Standard:—(11th) 20.
Talcher:—(7th) 1-6 ; (10th) 1-5, 1-6, 1-8.
West Jamuria:—(10th) 29-12.

JUTES:—

Adamjee Ordy.:—(11th) 20.
Agarpara (Pref.):—(7th) 154.
Albion:—(11th) 193.
Alliance (Pref.):—(7th) 127 s.l., 128 ; (11th) 128.
Anglo-India:—(7th) 303 ; (10th) 302.
Bally Ordy.:—(11th) 214.
Bally (Pref.):—(7th) 158 s.l.
Birla Ordy.:—(10th) 25-4, 25-8 ; (11th) 25-4, 25-8.
Calcutta Jute (Pref.):—(10th) 103.
Champdany:—(6th) 158, 159.
Chitavalsah Ordy.:—(7th) 9-4.
Chitavalsah (Pref.):—(11th) 111.
Clive 6% (Pref.):—(11th) 136, 137.
Craig:—(11th) 1-1.
Empire (Pref.):—(6th) 158.
Fort Gloster (Pref.):—(7th) 175-8, 175.
Fort William:—(7th) 212.
Hastings (Pref.):—(7th) 136-8, 137-8, (136 s.l.) ; (10th) 136-8.
Howrah:—(6th) 49-6, 49-4 ; (7th) 49-6, 49-8 ; (10th) 49-10, 49-14, (49-12 50 s.ls.), 49-15, 49-11 ; (11th) 49-14, 50, 50-8, 50-2, 50-10, 50-2.
Howrah (A Pref.):—(10th) 162.
Hukumchand Ordy.:—(7th) 8-11 s.l., 8-10 ; (10th) 8-11 ; (11th) 8-10, 8-11.
Hukumchand (Pref.):—(10th) 116.
Gourepore:—(7th) 637, (645, 648 s.ls.).
Hooghly (Pref.):—(11th) 19.
Kankanarrah:—(10th) 346.
Kamarhatty:—(7th) 442-8 x.d., 440 x.d.; (11th) 447, 449, 447 x.d.
Kinnison (Pref.):—(7th) 174-8, 175-8.
Lansdowne (Pref.) 135-8 ; (7th) 135-12 ; (10th) 135-8.
Megna:—(7th) 38-8 s.l.
National:—(6th) 21-4 s.l., 20-10 ; (7th) 20-14, 21-2.
Naskarpara:—(7th) 17-8, 17-12 ; (10th) 17-10, 17-14 ; (11th) 17-11, 17-15, 17-12, 18.
Nuddea:—(10th) 54-4, 54-6.
Presidency:—(7th) 4-4, 4-3 ; (10th) 4-2, 4-4 ; (11th) 4-5.
Reliance:—(6th) 52-2, 52-12.
Soorah (Pref.):—(10th) 121-8 s.l.
Standard:—(7th) 262.
Union:—(10th) 365, 368-8, 371.
Waverley Ordy.:—(11th) 1-8.
Waverly (Pref.):—(11th) 35.

TEAS :—

Basmatia:—(6th) 14-4.
Bateli:—(11th) 5-4, 5-8.
Bishnauth:—(10th) 25 s.l.
Darjeeling and Chinchona:—(11th) 143, 144.
Gielle:—(10th) 9-8, 9-12.
Gungaram:—(6th) 351 ; (7th) 360 s.l.
Hasimara:—(7th) 41-12, 42.
Hantapara:—(6th) 340.
Hattikhira:—(11th) 18-8.
Kaliti:—(6th) 10 s.l.
Killcott:—(6th) 49-4 s.l.
Mim:—(10th) 150.
Naga Hills:—(10th) 13, 13-4.
North Western Cachar:—(6th) 236-8.
Rydak:—(10th) 58-8 s.l.
Teliapara:—(6th) 402-8 C.T.

SUGARS:—

Buland:—(6th) 15-6 ; (11th) 15-4.
Cawnpore Ordy.:—(11th) 18-4.
Cawnpore (Pref.):—(7th) 173 C.T. 172, 173, 174.
Carew Ordy.:—(10th) 9-10 s.l., 9-4, 9-8.
Carew & Co. (Pref.):—(6th) 116, 117 ; (7th) 116, 117 ; (11th) 116-8.
Mahaswastika:—(10th) 20.
Nawabganj:—(10th) 123.
Ramnugger Cane and Sugar Ordy.:—(10th) 8-2, (8-8 s.l.), 8-6.
Raza:—(7th) 15-12 ; (11th) 16-2.
Sitalpore:—(11th) 7-8.

ELECTRICALS :—

Agra:—(11th) 132-4.
Benares:—(11th) 14-7.
Bengal Telephone (Pref.):—(7th) 11-10, 11-14 ; (10th) 11-14, 11-14.
Dacca Electric (Pref.):—(6th) 15-10 x.d.
Rawalpindi Electric:—(6th) 25-4, 25-8.
Shahjahanpur Electric:—(10th) 6-2, 6-6 ; (11th) 6-1.

ENGINEERINGS :—

Arthur Butler:—(7th) 12-10 ; (10th) 12-6, 12-10.
Braithwaite & Co.:—(6th) 9-9, 9-4 ; (11th) 9-4, 9-8.
Britannia Building and Iron:—(6th) 8-2, 8-6.
Britannia Engineering:—(6th) 10-9, 10-13 s.ls.; (11th) 10-8, 10-12.
Burn & Co. (Ordy.):—(10th) 374 s.l.
Hukumchand Defd.:—(11th) 3.
Indian Galvanising:—(7th) 29-6, 29-4, 29-8 ; (10th) 29 s.l.; (11th) 29-4.
Indian Iron & Steel:—(6th) 30-6, 30-8, (30-10 s.l.), 30-5 ; (7th) 30-4, 30-7, 30-10, (30-12 s.l.), 30-5, 30-9, 30-7 ; (10th) 30-8, 30-6, (30-6, 30-10 s.ls.), 30-9, 30-10 ; (11th) 31-4, 31-2, 31-4, 31-1, 31-3, 31-7, 31-3.
Indian Standard Wagon Ordy.:—(11th) 60.
Indian Standard Wagon (Pref.):—(11th) 159.
Indian Steel and Wire Products Ordy.:—(6th) 50-8 s.l.
Saran Engineering:—(6th) 5-6.
Steel Corporation Ordy.:—(6th) 18-9, 18-13, 18-8, 18-12, 18-1, 18-10, 18-14, (18-13, 18-14 s.ls.), 18-8 ; (7th) 18-8, 18-7, 18-8, 18-9, (19 s.l.), 18-9 ; (10th) 18-11, 18-13, 19-1, 18-12 ; (11th) 19-4, 19-2, 19, 19-4, 19-6, 19-8, 19-2.
Steel Corporation (Pref.):—(6th) 116, 117, 115-8 ; (10th) 117- s.l., 115-8, 116 ; (11th) 117.
Steel Products:—(11th) 4-12.

FLOUR MILLS :—

Bengal Flour:—(7th) 11-2.
United Flour:—(6th) 8-4.

MININGS :—

Burma Corporation:—(6th) 4-14, 4-13, 4-14 x.d.; (7th) 4-14 x.d.; (10th) 4-14, 5, 4-13, 4-14 x.d.; (11th) 4-15, 5-1, 4-14, 4-14 x.d.
Consolidated Tin:—(6th) 2-7.
Indian Copper:—(6th) 2-1, 2, 2-1 ; (7th) 2-1, 2, 2-2, 2-1; (10th) 2-1, 2-3, 2 ; (11th) 2-1.
Karanpura Development:—(6th) 8, 8-2 ; (10th) 8-4, 8-8.
Rhodesia Copper:—(7th) As. 11, 12, 14.
Tavoy Tin:—(6th) 1, 1-1 ; (11th) 1-0.

CEMENTS :—

Dalmia Cement Ordy.:—(6th) 11-2 s.o.l., 11-6, 11-10, 11-8, 11-12 ; (7th) 11-7, 11-11 ; (11-4 s.l.), 11-9 ; (11th) 11-10.
Dalmia Cement (Defs.):—(6th) 2-8 s.o.l.; (10th) 2-11, 2-13, 2-14.
Dalmia Cement (Pref.):—(6th) 111 s.l., 111, 112 ; (7th) 109 s.l., 112-8, 111, 112, 113 ; (11th) 112, 113.
Reliance Firebricks:—(11th) 7-7.

CHEMICALS:—

Alkali and Chemical Ordy.:—(7th) 18-2 ; (11th) 18-4.
Alkali and Chemical (Pref.):—(6th) 122-8 ; (7th) 123.
Bengal Chemical (Pref.):—(11th) 18-4.

SHIPPINGS :—

Bengal Assam Steamship Ordy.:—(10th) 247, 248.
I. G. N. (Pref.):—(11th) 118.

OILS :—

B. B. P.:—(11th) 3-2, 3-4.
Indo-Burma Petroleum (Pref.):—(7th) 126, 128, (127-8 s.l.) ; (10th) 127-8, 128-8.
Tide Water:—(11th) 14-12, 15.

SAW MILLS :—

Assam Saws:—(6th) 3-6, 3-8, 3-10 c.d.; (7th) 3-6.

PAPER MILLS :—

India Paper Pulp:—(10th) 135 s.l.; (11th) 139-8.
Mysore Paper:—(6th) 14-14, 14-8 ; (10th)

*** The Stock Exchange remained closed on the 12th, 13th and 14th March, 1941, owing to the "Holi" festival.**

14-4, 14-8.
Orient Paper:—(7th) 10-4.
Star Paper:—(6th) 9-10, 9-14, 9-11, 9-15; (7th) 9-14, 10; (10th) 9-4, 10.
Titaghur Paper (Prefd.) Ordy.:—(10th) 5-1, 5-5.
Titaghur Paper Ordy.:—(6th) 16-11, 16-14; (7th) 16-14, 17-2 s.ls., 17-2; (10th) 16-12, 17-2, 17-4 s.ls.); (11th) 16-14, 17-2, 17-4, 16-14.

REAL PROPERTIES:—

Commercial Properties:—(6th) 4-14 disc.
Humayan Property (Ordy.):—(7th) 5, 5-4.
Humayan Property (Pref.):—(6th) 8-6, 8-8, 8-10; (7th) 8-10, 8-12, 8-14; (11th) 9.
Midnapore Zemindary:—(7th) 70.

MISCELLANEOUS:—

B. I. Corporation (Ordy.):—(6th) 4-5, 4-7, 4-9, 4-6, 4-8 c.d.; (7th) 4-6, 4-8; (10th) 4-7, 4-9, 4-8, 4-10 c.d.; (11th) 4-7, 4-8, 4-10, 4-9, 4-11 c.d.
Bararee Coke:—(6th) 20 x.d.; (7th) 19-12, 20-2 x.d.
Calcutta Tramways Ordy.:—(6th) 13-15, 14-3.
Dunlop Rubber Ordy.:—(10th) 38-12 s.l.; (11th) 38-2, 38-10.
Dunlop Rubber 2nd Pref.:—(11th) 116, 117.
Indian Wood Products:—(7th) 27-6.
Ivan Jones:—(10th) 1-14, 1-15, 2-1.
Macfarlane & Co. (Ordy.):—(10th) 6-2.
Macfarlane & Co. (Defd.):—(7th) 1-13.
Rohtas Industries Ordy.:—(7th) 20-10; (11th) 20-8, 20-12.
Rohtas Industries (Pref.):—(11th) 143.
Walford Transport (Ordy.):—(6th) As. 14, 1-0.
Walford Transport (Prefd. Ordy.):—(6th) 1-2. 1-4.

THE SOORAH JUTE MILLS COMPANY, LIMITED

The Ninety-seventh Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1941, at 3 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half year ended 31st December, 1940, declaring a dividend on the Preference Shares for the half-year ended 30th June, 1937, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st March, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the Preference Shares held by them in their applications.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 10th March, 1941.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to :—Messrs. J. D. Guise, F. Owen, A. N. Sassoon, T. H. Laird, W. E. Sassoon, A. H. King, R. H. Whittall, G. Findlay and Hormazdiar Limji Soparivala.

THE EMPIRE JUTE COMPANY, LIMITED.

The Fifty-seventh Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1941, at 12-30 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 31st December, 1940, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st March, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 10th March, 1941.

To the Shareholders of The Empire Jute Company, Limited and in particular to :—Capt, J. B. H. Doyle, Major General Bishnu Shum Shere, Rana of Nepal, Dr. H. J. Glover, Messrs. F. A. Fitz Gerald, H. S. Mitchell, F. E. Chrestion, D. S. Phillips, J. W. Doran, W. C. Crowder, J. D. Guise, C. B. Martin, D. Mudie, C. C. Bayne, W. C. K. Berrie, F. Blick, J. L. Patterson, G. M. Carr, A. N. Sasson, W. Duncan, L. L. Hermitte Ogier, J. R. Coulthard, R. J. K. Page, D. R. Roberts, H. A. M. Hannay, W. S. Wallis, Clewer Co., Ltd., Abbasbhai Dawoodbhai, Ismail Ahmed Vawda, Haji Mohmed Isaf Surma, Shiavaxshaw Edulji Siganporia, Mohamed Ahmed Ashruff, Cassim Ismail, Khoosal Sookha Mistri, Aisha Ahmed Ismail Tilly, Hava Ebrahim Bhyat, Ahmed Hajee Moosajee Saloojee, Mohomed Ismail Bham, Mohomed Moosa Cajee, Mesdames E. L. Dobie, C. A. L. Thomas, M. C. Pollitz, A. Hecquet, N. Ritchie, E. S. A. Amour, A. K. Good, Ida F. Smith, J. S. Luker, and Misses W. I. Korb, N. J. Bayne, A. J. Batchelor.

THE PRESIDENCY JUTE MILLS COMPANY LIMITED.

The Forty-first Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1941, at 3-30 P.M., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 31st December, 1940, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st March, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the shares held by them in their applications.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 10th March, 1941.

To the Shareholders of The Presidency Jute Mills Company, Limited, and in particular to :—Messrs. The Commercial Union Assurance Co., Ltd., Revd. Canon C. W. Birch, Lt.-Col. H. E. Macfarlane, Col. J. W. Sandilands, Estate Col. E. T. Rich, Col. W. A. Stewart, Capt. P. R. M. Mundy, Sir W. S. J. Wilson, Estate A. O. Johnstone, Messrs. W. C. Colbeck, E. L. Gavaghtn, A. Gibb, S. G. Phelps, T. H. Laird, A. K. Holttum, W. J. Gunn, A. F. Dawson, E. B. Lobb, E. J. Halpern, R. P. Hilton, G. E. Milne, Geo. Ogilbie, R. T. Fraser, J. Corr, J. S. Scott, P. Fisken, R. H. A. Morton, C. H. Reid, E. Whyte, T. R. Calvert, W. Hecquet, A. Montgomery, T. E. Samson, R. S. Guthrie, G. W. Usher, W. T. Hunter, D. Miller, J. Ross, E. L. Laccy, K. Watt, W. M. Brown, T. R. Mabey, W. Frame, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. K. Hutton, Wm. Fullerton, T. A. M. Brownlie, J. E. Vallance, C. J. Macay, R. P. L. Townshend, Eliahu Ezra David, H. Barden, Abdulhusein Jafferjee, Ismail Hoossan, Khoosal Sookha Mistri, Mahmad Ismail Akhalways, Esmail Esap Mangera, Hasam Moosa Akhalwaya, Hassen Saleh Mia, Mamooji Ahmed Paruk, Bai Ansabu (Wife of Mr. Ahmed Nana), Lady A. B. Cuffe, Mesdames, J. A. Wright, M. Buist, K. Arnfield, M. E. Allwood, G. L. Chaplin, E. L. Glascock, B. M. Ross, M. W. Bruce, A. Wilkinson, and Misses M. Gubbay, M. A. Bruce, A. W. Coutts, E. A. Sherwood, Mary J. Lyons, V. Sassoon.

ROHTAS INDUSTRIES LIMITED

(Manufacturers of Cement, Paper, Sugar & Bleaching Powder)

NOTICE is hereby given that the Directors have declared interim dividends of Rs. 5/- per preference share and As. 8/- per ordinary share for the year ended 31st October, 1940 and these are payable on or after the 25th March, 1941, to those shareholders whose names appear in the Company's books on the 20th March, 1941.

The transfer books of the Company will remain closed from 20th to 27th March, 1941 (both days inclusive).

By Order of the Board.
DALMIA SABHARWAL JAIN & CO.,
Managing Agents.

Dalmianagar,
7th March, 1941.

MARKET POINTERS

Foreign Trade Improves.

India's foreign trade improved substantially during January, according to the latest trade returns. Exports amounting to Rs. 19,69,97,553 were the highest for any month during the current financial year, while imports totalled Rs. 14,70,92,234, indicating a smart recovery in arrivals of foreign goods. As compared, however, with the first month of 1940, imports and exports showed a decline of Rs. 1,71,95,091 and Rs. 3,55,44,656 respectively.

The decline in imports during January as compared with the corresponding month a year ago is most noticeable under food, drinks and tobacco, the arrivals of which dropped by Rs. 1,21,46,923. The rest of the decline was shared almost equally by imports of raw materials and manufactured goods.

Under exports, shipments of articles of food, drink and tobacco from India increased in value by Rs. 1,97,03,068, of which tea alone accounted for an improvement of Rs. 1,83,56,421. On the other hand, the value of exports of raw materials and produce and articles mainly unmanufactured declined by Rs. 2,80,41,725. The fall was mainly due to the reduced shipments of raw jute and raw cotton which were in demand a year ago. Their exports in January fell by Rs. 1,82,38,611 and Rs. 64,36,642 respectively. Exports of manufactured goods also declined. Owing to the reduced demand for jute manufactures from abroad, their overseas shipments were down by Rs. 3,51,49,151. Exports of hides and skins, tanned or dressed, also fell by Rs. 53,03,545. This shrinkage was partly compensated by increased exports of cotton manufactures and gains under metals, paper chemicals, apparel and rubber manufactures.

* * *

Kolar Gold Mining Board.

Particulars of gold returns for February, 1941:—

Name of Company.	Total Gold obtained for Feb. 41	Total Gold obtained for Jan. 41	Total Gold obtained for Dec. 40
	Fine Ozs.	Fine Ozs.	Fine Ozs.
Mysore ...	6,552	7,224	8,500
Champion Reef.	5,348	5,930	6,390
Ooregum ...	4,516	4,503	4,978
Nundydroog ...	6,131	6,800	7,892
Total ...	22,517	24,403	27,760

* * *

Gold Despatch from Kolar Fields.

Bars of gold 14 in number weighing 10,508.27 fine ounces from the mines on the Kolar Gold Field were despatched to Bombay Mint. Following are the details:

Mysore Mines, 4 bars weighing 3,248.68 fine ounces valued Rs. 3,77,178.

Champion Reefs, 4 bars weighing 2,487.23 fine ounces valued Rs. 2,88,858.

Ooregaum, 3 bars weighing 2,268.16 fine ounces valued Rs. 2,63,465.

Nundydroog, 3 bars weighing 2,504.20 fine ounces valued Rs. 2,90,833.

* * *

Sugar Production.

The Director of the Imperial Sugar Technological Institute in his first memorandum on the production of sugar directly from cane in modern sugar factories in India estimates the production in 1940-41 at about 1,000,000 tons against the actual production of 1,200,000 tons in 1939-40.

The production in all provinces, except in the U. P. and Bihar where it is restricted at 720,000 tons by Government, increased and is estimated at about 300,000 tons against the actual production of 260,000 tons in the previous year. In the U. P. and Bihar, the Director estimates the production at 715,000 tons only, as some factories are not expected to crush their full quota. The number of factories that are crushing increased to 148 from 143 in 1939-40.

(*Continued from page 497*)

able to report a higher level of earnings for the half-year ended December, 1940. That has not been the case, however. In spite of an increase in the value of sales from Rs. 31.94 lakhs to Rs. 32.61 lakhs, the net profit for the half-year is slightly lower at Rs. 8,55,306 against Rs. 8,71,506 for the previous half-year. The amount set aside to depreciation is Rs. 1,88,918 against Rs. 1,70,828 previously and the provision for taxation Rs. 3,08,000 against R.s 2,84,000. Against the transfer of Rs. 1,40,000 to Reserve for Improvements and Extensions Rs. 1,00,000 is placed to a special Reserve against Raw Materials and Stores. The transfer to Reserve for Indian Workers' Pensions and Gratuities is lower at Rs. 10,000 against Rs. 82,872. The General Reserve receives Rs. 54,845. The dividend and bonus have been maintained at 12½ per cent and 4 per cent respectively. The amount carried forward is higher at 80,626 against Rs. 56,578 brought in.

WATCH-DOG.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE

The Third Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1941, at 3-45 p.m., for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 31st December, 1940, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st March, 1941, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 10th March, 1941.

To all Shareholders of the Company and in particular to :—

Major J. K. Martyn and Mr. J. A. C. Patterson.

BOMBAY TELEPHONE CO., LTD.

NOTICE.

is hereby given that the Share Transfer Books and Register of Members of the above Company will be closed from the 22nd March, 1941, to the 26th March, 1941, both days inclusive in connection with the issue to the Shareholders of an offer under Section 153B of the Indian Companies Act, 1913.

Dated this 6th day of March, 1941.
By Order of the Board of Directors,
P. V. R. IYER,
Joint Secretary.

THE KELVIN JUTE CO., LTD.

NOTICE

The Sixty-seventh Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1941, at noon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, and receiving the Report of the Directors and of the Auditors for the half-year ended 31st December, 1940, declaring a dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 24th to 31st March, 1941, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

**By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.**

28, Dalhousie Square,
Calcutta, 10th March, 1941.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to :—Capt. J. B. H. Doyle, Major General Krishna Shum Shere Jung B. R., Major Genl. Bishnu Shum Shere Jung Bahadur Rana, Major G. E. G. Cockburn, Messrs. G. M. Carr, J. L. Patterson, B. L. Singh, E. E. Savi, F. E. Chrestien, William Cecil Simpson, Robert H. Martin, J. H. White, F. H. Pentycross, C. E. Muriel, A. G. Collins, A. Basch, H. A. Crough, A. B. Eassom, F. McAllister, B. Severs, A. O. M. Moncrieff, B. E. G. Eddis, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, W. E. Shanks, F. Blick, C. B. Martin, W. E. Bayley, W. C. K. Berrie, G. M. Dall, F. F. Howarth, C. C. L. Gregory, Ralph Ricardo, Ismail Ahmed Vawda, Framroze Hormusjee Adenwalla, Cassam Ahmed Bhamjee, and Mesdames B. E. M. Linscott, A. K. Good, Ada Griffith, Ida F. Smith, D. E. Stewart, A. Hecquet, M. I. M. Smith, M. S. C. Jack, R. E. Knox and Miss J. M. Reid.

COMPANY REPORTS

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	9,89,111	6,47,497	3,82,180	1,91,277
Allocation to funds including depreciation ...	6,86,631	3,75,384	2,60,863	1,82,992
Provision for taxation ...	1,74,000	1,49,000	Nil	Nil
Dividend amount ...	1,19,250	1,19,250	1,19,250	58,500
Dividend % ordinary ...	5	5	5	2
Dividend % preference ...	8	8	8	8
Carry forward ...	80,012	20,782	16,869	14,852

(Half-yearly meeting, held 14th March, 1941).

Audited accounts for the six months ended 31st December, 1940 :—

The result of the working for the six months ended 31st December, 1940, after allowing Rs. 3,50,631 for depreciation, is a profit of Rs. 3,64,479-4-9. Adding the balance brought forward of Rs. 20,782-8 there is a total sum of Rs. 3,85,261-12-9. The directors have made the following payments :—

Dividend at Rs. 3 Per Preference Share, free of income-tax	18,000	0	0

The directors propose to deal with the balance as follows :—

Dividend at Rs. 5 per Ordinary Share, free of income-tax	1,01,250	0	0
To General Reserve	1,60,000	0	0
To Dividend Equalisation Fund	40,000	0	0
To Officers' Retiring Fund	15,000	0	0
To Work-people's Housing Fund	15,000	0	0
To Fire Accident and Insurance Fund	6,000	0	0
To carry forward	30,011	12	9

Throughout the year Government contracts have largely taken the place of the Company's normal business and everything has been done to increase the production of materials required by the Defence forces. To meet these demands the directors have purchased from the liquidators the plant and property formerly owned by the Kaiser-i-Hind Woollen, Cotton and Silk Mills Co., Ltd.

Managing Agents.—Messrs. Binny & Co. (Madras), Ld.

Authorised, Issued and Subscribed Capital—Rs. 26,25,000 in 20,250 Ordy. and 6,000 6 per cent. Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	26,25,000	Gross Block	...	1,37,27,202
Reserves ...	...	19,71,021	Depreciation	...	1,04,88,330
Current debts	...	54,45,816			
Carry forward	...	30,012	Block (net)	...	32,38,872
			Stores and Spares	...	9,18,047
			Stock-in-Trade	...	38,41,243
			Outstandings	...	10,91,710
			Investments	...	9,78,207
			Cash balances	...	3,770
Total	...	1,00,71,849	Total	...	1,00,71,849
			Total liquid assets	...	68,32,977

UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
Total No. of connections ...	10,860	10,570	10,379	9,960
Units sold	11,496,615	10,064,479	11,080,219	9,118,189
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	12,00,625	10,78,091	11,75,757	10,13,455
Working expenses including commission, etc. ...	5,79,466	4,97,186	5,06,821	4,69,220
Net profit ...	6,21,159	5,80,905	6,68,986	5,44,285
Allocation to funds including depreciation ...	3,65,000	3,40,000	4,43,711	3,33,275
Provision for taxation ...	1,25,000	1,00,000	97,736	85,152
Dividend amount ...	1,28,000	1,28,000	1,28,000	1,28,000
Dividend % ...	4	4	4	4
Carry forward ...	87,804	84,465	21,740	22,251

(Half-yearly meeting, 21st March, 1941 at 11 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing for all charges including Rs. 2,40,000 on account of Depreciation and placing Rs. 1,25,000 to Reserve for Development and Rs. 1,25,000 to Reserve for taxation, a balance of Rs. 1,65,803-10-1 including Rs. 34,644-13-3 brought forward from the previous half-year remains available and this the directors recommend be disposed of as follows :—

Dividend at the rate of 8 per cent per annum, free of income-tax	1,28,000	0	0

leaving a balance of Rs. 37,803-10-1 to be carried forward.

Costs and Revenue.—The Revenue totalled Rs. 11,80,204, an increase of Rs. 10,810 when compared with the Revenue for the half-year ended 30th September, 1939, but the working expenses have been affected by the higher prices and enhanced charges for materials, stores and wages.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 42,00,000 in 42,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 32,00,000 in 32,000 shares fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	32,00,000	Gross Block	...	1,09,43,798
Reserves ...	...	16,46,885	Depreciation	...	67,50,332
Current debts	...	15,20,485			
Carry forward	...	37,804	Block (net)	...	41,93,466
			Stores and spares	...	3,83,100
			Outstandings	...	3,86,502
			Cash balances	...	14,42,106
Total	...	64,05,174	Total	...	64,05,174
			Total liquid assets	...	22,11,708

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
Units sold	6,18,910	5,15,416	632,455	517,766
Total No. of consumers ...	1,292	1,241	1,212	1,200
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	93,504	78,771	99,990	80,898
Working expenses including commission, etc. ...	60,173	62,194	65,556	60,348
Net profit	33,331	16,577	34,434	20,550
Allocation to funds including depreciation ...	29,640	17,744	29,000	25,291
Provision for taxation ...	4,000	1,100	1,650	Nil
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ...	6,572	6,881	9,148	5,364

(Half-yearly meeting, 24th March, 1941 at 11-5 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing for all charges including Rs. 29,640 on account of Depreciation, a credit of Rs. 6,572-2-10 remains and this is being carried forward to next half-year's accounts.

Costs and Revenue.—The Revenue totalled Rs. 90,359 which represents a decrease over the corresponding period of 1939.

In common with other electricity supply undertakings the working expenses were affected by the highor coal prices and enhanced charges in respect of stores, materials and labour.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 shares. Subscribed—Rs. 6,99,700 in 69,970 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	6,99,700	Gross Block	...	9,54,968
Reserve ...	...	192*	Depreciation	...	4,61,770
Current debts	...	65,000			
Carry forward	...	6,572	Block (net)	...	4,93,192
			Stores and spares	...	61,941
			Outstandings	...	23,765
			Investments	...	1,03,470
			Cash balances	...	89,096
Total	...	7,71,464	Total	...	7,71,464
			Total liquid assets	...	2,78,272

*Amount forfeited.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
Units sold ...	2,177,528	2,012,924	1,768,588	1,708,152
Total No. of consumers ...	2,638	2,562	2,485	2,387
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	2,60,823	2,43,420	2,21,372	2,21,856
Working expenses including commission, etc. ...	2,07,963	1,88,775	1,83,157	1,81,186
Net Profit	52,360	54,645	38,215	40,701
Allocation to funds including depreciation ...	26,921	29,329	22,378	22,450
Provision for taxation ...	16,000	14,455	4,464	8,309
Dividend amount ...	9,950	9,950	9,950	9,950
Dividend % ...	2	2	2	2
Carry forward ...	5,404	5,915	5,004	3,581

(Half-yearly meeting, 24th March, 1941 at 11 a.m.)

Audited accounts for the half-year ended 30th September, 1940 :—

After providing for all charges including Rs. 16,921 on account of Depreciation and writing off Rs. 10,000 against Development, a balance of Rs. 15,353-12-7 including Rs. 5,915-4-7 brought forward from the previous half-year remains available and this the directors recommend be disposed of as follows :—

Dividend at 4 per cent per annum, free of income-tax	9,950	0	0

leaving a balance of Rs. 5,403-12-7 to be carried forward.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	4,97,500	Gross Block	...	9,70,172
Reserves ...	...	6,850*	Depreciation	...	3,09,856
Current debts	...	3,89,916			
Carry forward	...	5,404	Block (net)	...	6,10,316
			Stores and spares	...	46,771
			Outstandings	...	1,23,562
			Cash balances	...	1,19,021
Total	...	8,99,670	Total	...	8,99,670
			Total liquid assets	...	2,89,354

* Includes Rs. 1,250 being the amount on forfeited shares.

ASSAM SAW MILLS & TIMBER CO., LTD.

	Year ended September			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	2,14,168	1,42,917	1,04,224*	28,097*
Allocation to funds including depreciation ...	1,35,744	1,00,550	2,19,900	15,000
Dividend amount	73,763	36,881	Nil	Nil
Dividend %	25	12½	Nil	Nil
Carry forward	10,141	5,485	−1,32,045†	−16,369

* The profit is arrived at after including charges foregone by managing agents, debentureholders and Directors.

†The debit balance written off on capital reduction.

(Annual meeting, held 14th March, 1941).

Audited accounts for the year ended 30th September, 1940 :—

The Revenue account shows a credit balance of Rs. 2,86,205-8-2 and the Profit and Loss Account, after providing for depreciation, interest, etc., and transferring Rs. 40,000 to Debenture Redemption Fund, shows a credit balance of Rs. 83,904 which the directors recommend should be disposed of as follows :—

	Rs.	A.	P.
Dividend at four annas per share, free of income-tax	73,763	0	0

leaving a balance of Rs. 10,141 to be carried forward.

In the last report it was indicated that an increase in productive capacity was in hand. The extension has since been completed and the directors have pleasure in reporting that the increased output has been fully sold at satisfactory prices.

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	2,95,052	Gross Block	...	27,74,229
Debentures	...	4,00,000	Depreciation	...	23,45,411
Reserves	...	95,000			
Current debts	...	2,72,409	Block (net)	...	4,28,818
Carry forward	...	10,141	Stores and Spares	...	3,71,753
			Stock-in-Trade	...	1,20,036
			Outstandings	...	1,51,989
			Cash balances	...	11,006
Total	...	10,81,602	Total	...	10,81,602
			Total liquid assets	...	7,09,849

WALFORD TRANSPORT, LIMITED

	Year ended March			
	1940*	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	59,701	79,559	40,116†	32,614
Allocation to funds including depreciation ...	34,240	46,210	1,52,732	29,280
Dividend amount ...	22,071	26,275	Nil	13,137
Dividend % ordinary ...	4½	5	Nil	2½
Dividend % prefd. ordy. ...	6	7½	Nil	...
Carry forward ...	10,144	6,754	−1,05,420	6,896

*For nine months ended 31st December, 1940.

†After transferring Rs. 35,000 from Reserve Fund.

(Annual meeting 31st March, 1941 at 2-30 p.m.)

Audited accounts for the nine months ended 31st December, 1940 :—

The balance available at Profit and Loss Account is Rs. 52,215-1-6 including the sum of Rs. 6,753-15-0 carried forward from the last account. Full provision has been made for depreciation and all contingencies, a total of Rs. 21,722-15-2 having been provided under these headings, and the directors recommend that out of the balance available the following dividends be paid.

On the Preferred Ordinary Shares at 8 per cent per annum, free of income-tax, and on the Ordinary Shares at the rate of 6 per cent per annum, free of income-tax, leaving a balance of Rs. 30,144-1-6 out of which the directors have transferred Rs. 20,000 to General Reserve. The balance of Rs. 10,144-1-6 is carried forward.

Manager.—Mr. J. W. Ross.

Authorised Capital—Rs. 40,00,000 in 2,10,200 Prfd. Ordy. and 37,89,800 Ordy., both of Rs. 1 each. Issued and subscribed—Rs. 4,20,400 in 2,10,200 Ordy. and 2,10,200 Prefd. Ordy., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	4,20,400	Gross Block	...	3,54,923
Reserves	...	92,697	Depreciation	...	2,70,074
Current debts	...	1,90,685			
Carry forward	...	10,144	Block (net)	...	84,849
			Stores	...	2,412
			Stocks	...	4,12,912
			Outstandings	...	1,92,679
			Cash balances	...	21,074
Total	...	7,13,926	Total	...	7,13,926
			Total liquid assets	...	6,29,077

FORTHCOMING MEETINGS

British India Corporation, Ld.—Meeting, 29th March, 1941 at 8-30 a.m. at Cawnpore. Transfer Books closed from the 4th to the 29th March, 1941. *Dividends proposed As. 4 per Ordinary Share and Rs. 8 per Preference Share, payable to those shareholders whose names are registered on 3rd March, 1941.*

* *Empire Jute Company, Ld.*—Meeting, 31st March, 1941 at 12-30 p.m. *Dividends proposed As. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

* *Presidency Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3-30 p.m. *Dividend proposed As. 1 per share.*

* *Kelvin Jute Co., Ld.*—Meeting, 31st March, 1941 at noon. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3¾ per Preference Share.*

† *Muttra Electric Supply Co., Ld.*—Meeting, 24th March, 1941 at 11-5 a.m. *Dividend proposed nil.*

† *Upper Jumna Valley Electricity Supply Co., Ld.*—Meeting, 24th March, 1941 at 11 a.m. *Dividend proposed As. 3 1/5 per share.*

United Provinces Electric Supply Co., Ld.—Meeting, 21st March, 1941 at 11 a.m. Transfer Books closed from the 14th to the 21st March, 1941. *Dividend proposed Rs. 4 per share.*

Ramnugger Cane & Sugar Co., Ld.—Meeting, 18th March, 1941 at 3-30 p.m. Transfer Books closed from the 11th to the 24th March, 1941. *Dividends porposed nil.*

Buckingham & Carnatic Co., Ld.—Meeting,, 18th March, 1941 at 3 p.m. at Madras. Transfer Books closed from the 1st to the 18th March, 1941. *Dividends proposed Rs. 6 per Ordinary Share and Rs. 3¾ per Preference Share.*

DIVIDENDS DECLARED

***Andhra Valley Power Supply Co., Ld.*—Rs. 30 per Ordinary Share and Rs. 3¾ per Preference Share, *payable on or after the 24th March, 1941.*

***Tata Power Co., Ld.*—Rs. 25 per Ordinary Share and Rs. 3¾ per Preference Share, *payable on or after the 27th March, 1941.*

NEW COMPANY FLOTATIONS

The Prabhat Chemicals, Ld.—(Ex-O-Director Mr. N. K. Govila). Business: Manufacturers of and dealers in chemical products. Capital—Rs. 10,00,000. Registered Office—102-B, Clive Street, Calcutta.

The Bengal Union Press Ld.—(Director Mr. S. Seal). Business: Printers and publishers. Capital—Rs. 10,000. Registered Office—33, Amherst Street, Calcutta.

Klarit (India), Ld.—(Director Mr. Charu K. Ghose). Business: Manufacturers and dealers in activated carbons, drugs, chemicals, etc. Capital—Rs. 1,00,000. Registered Office—33, Tollygunge Circular Road, Calcutta.

The Pioneer Iron Works, Ld.—(Director Mr. Radhika M. Mukherjee). Business: Iron foundry manufacturers of machinery and implements of all kinds. Capital—Rs. 1,00,000. Registered Office—66, Lakshmi Bazar, Dacca.

Western Bengal Minerals, Ld.—(Director Mr. D. Chakrabertty). Business: General Merchants. Capital—Rs. 20,000. Registered Office—1-B, Old Post Office Street, Calcutta.

Nahullabad Farming Society, Ld.—(Director Mr. B. N. Bose). Business: Cultivating, growing, breeding and marketting of fish, etc. Capital—Rs. 20,000.

The Bengal Slate Works, Ld.—(Director Mr. S. K. Das). Business: To manufacture, prepare and to generally deal in slate. Capital—Rs. 20,000. Registered Office—23, South Road, Entally, Calcutta.

Industry Builders, Ld.—(Director Mr. S. Majumdar). Agency business. Capital—Rs. 20,000. Registered Office—1, British Indian Street.

* Transfer Books closed from the 24th to the 31st March, 1941.

† Transfer Books closed from the 17th to the 24th March, 1941.

**Ad-interim dividends for half-year ended 31st December, 1940, payable to those shareholders whose names stand on the Register on the 6th March, 1941. Transfer Books closed from the 21st February to the 6th March, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82	June 30 Dec. 31	...	3·659
3,56,33,000	3½	1842-43		95½	Feb. 1 Aug. 1	...	3·665
20,48,65,000	3½	1854-55		95½	June 30 Dec. 31	...	3·665
				95½	Do.	...	3·665
40,50,86,000	3½	1865		95½	May 1 Nov. 1	...	3·665
2,71,18,000	3½	Reduced 1879		95½	Jan. 16 July 16	...	3·665
20,0?,91,000	3½	1900-01		95½	June 30 Dec. 31	...	3·665
Terminable loans							
5,72,08,000	3	1989	1963-65	94⅞	June 1 Dec. 1	...	3·162
24,81,22,000	3	1988	1963-65	94⅞	June 1 Dec. 1	...	3·162
13,01,28,000	2¾	1986	1948-52	97	June 1 Dec. 1	...	2·830
15,12,85,000	3	1985	1951-54	99¼	Mar. 15 Sept. 15	...	3·023
29,67,82,000	3	1984	1941	100 3/16	March Sept.	...	2·972
22,31,74,000	3½	1988	1947-50	102 3/16	May 15 Nov. 15	3·136	3·425
23,90,26,000	4	1926	1960-70	108 9/16	Mar. 15 Sept. 15	3·936	3·685
14,97,18,000	4	1988	1948	104 9/16	Feb. 1 Aug. 1	2·117	3·826
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3·319	3·965
88,74,94,000	5*	1919	1945 55	112	April 15 Oct. 15	...	4·459
...	3	1940	1946	101	August & Feb.	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1982	Oct. 1 1944	106½	April 1 Oct. 1	...	...
1,02,64,000U	3	1987	1952	96⅝	Mar. 1 & Sept. 1	...	...
1,06,16,000U	3	1986	1961 66	98¾	15 Mar. & 15 Sept.	...	...
3,13,47,200P	4	1988	1948	103⅝	Mar. 1& Sept. 1	...	...
92,25,500P	3	1988	1958	94⅜	Feb. 15 & Aug 14	...	...
75,29,800C	3	1989	1949	98⅛	...	...	...
1,00,74,100P	3	1987	1952	96⅜	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1987	1952	95¼	Mar. 1 & Sept. 1	...	...
80,22,700C	3	1987	1952	96⅝	Mar. 1 & Sept. 1	...	...
1,89,46,600M	3	1987	1952	97½	Mar. 1 & Sept. 1	...	...
1,46,99,300M	3	1988	1953	97¼	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1989	1959	94½	...	...	...
2,59,95,800P	3	1989	1949	98⅛	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	..	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	99	Jan. 5 July 5	...	3·535
MYSORE GOVERNMENT LOANS							
25,26,912‡	6½*	1921	1941-51	102	Nov. 1 May 1	...	...
1,68,44,300	5*	1930	1955	126⅛	Do.	...	...
2,26,25,200	4*	1938	1958-68	115 7/16	June 1 Dec. 1	...	...
80,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	8*	1936	1956-61	168¾	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1988	1943-58	105¼	...	...	...
80,00,000	3½‡	1986	1956-61	103⅝	...	...	...
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1986	1956	103⅞	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,85,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
36,18,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
39,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
3,02,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1935 35	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	195 36	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-36	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1937-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1938-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
30,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	
30,00,000	4	1901	1961	105	1st Jan. & 1st July	...	
80,00,000	4	1902	1962	103	,,	...	
60,00,000	4	1903	1963	104	,,	...	
50,00,000	4	1904	1964	104	,,	...	
30,00,000	4	1905	1965	103½	,,	...	
20,00,000	4	1906	1966	103	,,	...	
15,00,000	4	1907	1967	103	,,	...	
30,00,000	4	1908	1968	103	,,	...	
23,00,000	4	1912	1972	102	,,	...	
18,00,000	4	1913	1973	102	Jan. & July	...	
50,00,000	4	1914	1971	101½	Jan. & July	...	
25,00,000	4	1916	1976	101	,,	...	
40,00,000	5	1919	1956-79	113	,,	...	
70,00,000	6	1920	1980	...	1st May & 1st Nov.	...	
25,00,000	5	1926	1956-86	112½	,,	...	
25,00,000	4	1927	1960-70	103	Jan. 1st & July 1st	...	
25,00,000	5½	1929	1944	107	,,	...	
10,00,000	5	1932	1943	103½	,,	...	
10,00,000	3½	1933	1966	94	March 31& Sept. 30	...	
					,,	...	
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	
21,16,300	4	1915	1945	103½	March & Sept.	...	
11,04,300	5½	1919	1945	109	August & Feb.	...	
17,56,600	5½	1920	1950	115½	July & January	...	
54,50,000	6½	1920	1950	122	June & December	...	
24,50,000	6½	1921	1951	123	,, ,,	...	
5,65,500	6½	1924	1946	115	May & November	...	
84,45,500	6½	1925	1955	127	July & January	...	
84,70,000	6	1925	1955	122	Sept. & March	...	
86,00,000	5	1928	1958	112½	May & November	...	
25 00,000	5	1929	1957	112	February & Aug.	...	
25 00,000	5	1929	1958	112½	,, ,,	...	
33,00,000	6¼	1931	1950-60	119	,, ,,	...	
82,50,000	6¼	1931	1951-61	120	,, ,,	...	
8,11,400	6	1931	1948	115	January & July	...	
15,19,000	6½	1932	1949	119	Sept. & March	...	
7,78,400	6	1932	1949	116½	August & Feb.	...	
10,00,000	5½	1932	1962	121½	April & October	...	
8,06,800	4½	1933	1950	106½	June & December	...	
16,13,900	4	1933	1950	103	April & Oct.	...	
15,00,000	6½	1934	1951	99	June & Dec.	...	
33,91,000	3½	1935	1965	93½	Jan. & July	...	
7,78,400	3	1936	1953	94½	,, ,,	...	
.....	3	1937	1966	88	April & October	...	
.....	3	1938	1968	87	June & December	...	
.....	3	1938	1955	92	June & December	...	
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	
24,75,000	4	1903-07	1946	104	Feb. & Aug.	...	
15,00,000	4	1909	1949	105	May & Nov.	...	
30,00,000	4	1909-10	1949	105	May & Nov.	...	
30,00,000	4	1920	1951	104½	Jan. & July	...	
49,40,000	4	1913-14	1954	104	June & Dec.	...	
20,60,000	4	1913-14	1974	101½	June & Dec.	...	
20,60,000	4	1913-15	1955	103	May & Nov.	...	
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	
10,00,000	5	1886-91	1948	110	,, & ,,	...	
43,00,000	5	1886-91	1953	112½	,, & ,,	...	
10,00,000	5	1920	1980	118	Jan. & July	...	
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	
25,00,000	5	1928	1958	113½	Jan. & July	...	
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	
26,21,500	5	1929	1959	114	Feb. & Aug.	...	
40,00,000	6	1930	1950-60	119	June & Dec.	...	
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab. N—North-West-FrontierProvinces. C—Central Provinces. M. Madras.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur	B. Sutherland & Co., Ltd.	28,00,000	10	7¼	...	9	...	5,09,676	14,76,468	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti	D. R. Narang	12,00,000	100	148	...	172	...	11,45,982	8,26,602	—4,10,940	32,79,594	21,45,865	5,26,232	16,19,133	4,44,188	15	12	800	875	30-7-39	April
Belsund	J. Finlay & Co., Ltd.	10,49,950	7-8	4¼	...	4½	...	25	4,24,311	...	24,74,261	...	...	...	...	Nil	Nil	...	...	...	Sept.
Do.	5½% Debentures (a)	10,00,000	100	110	...	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belapur	W. H. Brady & Co.	37,59,800	50	214	4·673	216½	4·619	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	20	20	20	600	15-1-41	Sept.
Bharat	Birla Bros. Ltd.	5,00,000	10	7½	...	9⅝	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5	400	400	13-10-39	June
Do.	4½% Debentures (b)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buland	Govan Bros. (Rampur)	1,29,702	500	15¼	8·197	15¾	7·937	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	82,00,000	10	9½	...	10⅜	...	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,851	55,96,024	55,96,327	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref.	8,00,000	100	116½	...	111	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	...	...	...	...
Cawnpore	5½% Mort. Debs.	19,50,000	1,000	104	...	103	...	27,28,670	11,96,498	...	64,63,341	86,79,556	55,65,906	31,13,650	38,49,691	5	2½	2½	1,850	21-1-41	June
Do.	8% Cum. Pref.	10,00,000	100	18¼	...	20½	...	...	...	38,173	...	...	...	...	...	8	8	...	...	...	Dec.
Champarun	B. Sutherland & Co., Ltd.	18,00,000	10	174	4·598	165	4·848	17,55,754	27,65,901	1,04,994	64,24,707	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ltd.	Parry & Co. Ltd.	6,64,000	100	14¾	...	13½	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10	10	1,850	3-4-40	Dec.
Do.	Do.	9,96,000	25	55	...	52	...	...	...	...	...	...	...	...	...	10	10	7	...	...	...
Dyer Meakin	Preference "A"	7,00,000	100	163	...	142	...	1,55,741	1,98,209	1,278	6,98,643	...	...	2,78,769	4,19,874	5½	5½	7	...	26-8-39	March
Dyer Meakin (Burma)	W. Beecroft	8,10,315	5	6⅜	...	6¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
E. India Distilleries and Sugar	Geo. Mclaren	5,04,196	28	75	...	58	...	2,88,000	1,78,122	31,148	10,01,466	10,01,466	...	...	4,98,912	Nil	Nil	Nil	300	...	March
Do.	Parry & Co. Ltd. (c)	£80,000	16s	19 1/16s	...	20 1/16s	...	£142,000	£126,915	£9,086	£592,781	£324,199	...	...	£324,199	10	10	10	...	...	Sept.
Do.	7% Prefcrence (d)	£200,000	£1	22 1/2s	...	23s	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	5% Debentures	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Sugar	K. Matthan	21,79,280	10	49¾	4·020	43 1/2	4·598	52,29,005	14,75,956	64,497	98,45,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Murree Brewery	E. D. Dignasse	12,00,000	100-80	13½	...	12¼	...	11,67,172	5,51,946	23,074	29,41,592	28,86,880	15,92,640	12,94,190	16,47,402	17½	14⅜	20	...	18-11-39	August
Nawabganj	S. K. Deva	11,99,280	10-5p	123	...	9¼	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,843	6,59,619	11	...	...	...	25-2-39	Oct.
Do.	6% Debentures	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Savan	Andrew Yule & Co., Ltd.	11,00,000	10	8¾	...	7½	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,18,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab	Narang Bors. & Co., Ltd.	7,26,000	100	146	...	211	...	12,67,410	18,80,721	2,327	36,13,458	20,81,969	12,01,820	18,32,645‡	18,78,649	15	6	Nil	400	29-12-39	October
Do.	Do.	2,87,000	50-p	6⅞	...	6¼	...	...	1,01,711	—4,18,297	19,02,711	16,76,026	5,32,087	11,43,939	3,39,975	15	6	Nil	500	...	June
Purnea	G. P. Danby	18,00,000	10	6⅝	...	6¼	...	6,20,089	8,01,801	1,15,536	25,37,426	16,11,140	5,32,087	11,43,989	17,54,179	Nil	Nil	Nil	800	...	October
Purtabpore	B. Sutherland & Co., Ltd.	9,00,000	10	11	...	11	...	...	...	...	...	...	...	...	...	10(p)	10(q)	Nil	...	31-5-39	...
Do.	10% Cum Pref.	6,00,000	10	15	8%	15¼	9%	2,197	9,45,788	38,977	33,86,902	31,11,571	3,68,183	27,43,488	43,464	Nil	Nil	Nil	...	...	August
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	49	...	107	...	...	...	...	...	...	...	...	...	12½n	Nil	Nil	...	...	...
Do.	6% Cum. Pref.	4,00,000	100	...	...	102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	5½% Debentures	6,00,000	500	102¾	...	102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	5¾% Debentures	4,00,000	500	108½	...	108¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza	Govan Bros. (Rampur) Ltd.	15,00,000	10	16⅛	7·752	16	8·475	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	...	June
Do.	7% Debentures (f)	8,75,000	10	11 5/16	...	11 5/16	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samastipore	B. Sutherland & Co., Ltd.	11,99,000	10	7¼	...	8¼	...	1,29,771	16,58,613	—12,796	38,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (g)	4,00,000	100	102	...	103	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10	10	1,500	20-12-39	July
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co.	4,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6	...	...	...	...
Do.	6% Cum. Pref.	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Radha-krishna	6¼% Debentures (h)	5,25,000	100	103	...	103	...	25,000	12,335	...	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...	...	...	...	...
Do.	Jhajharia Bros.	11,56,890	10	9¼	...	9¼	...	50,000	7,71,495	...	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10	...	...	...	...	...
Do.	6% Cum. Preference	1,92,400	100	103	...	103	...	2,71,187	4,37,636	49,210	19,02,310	16,66,392	4,04,469	12,61,923	6,40,560	10	...	...	...	...	...
Shree Sitaram	6% Debentures (k)	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	K. C. Thapar & Bros. Ltd.	7,94,500	10	11¼	...	11¼	...	17,125	9,82,171	2,189	22,82,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½	...	1,800	7-4-40	June
Do.	7½% Debentures	8,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sitalpur	T. N. Dutt & H. K. Ghosh	9,01,510	10	7½	...	10	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,82,984	20,20,224	5,09,720	7	7	...	1,800	7-4-40	June
Do.	7% Debentures	6,50,000	100	105	...	105	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	9% Preference	5,00,000	100	14⅜	...	20⅜	...	5,00,000	6,82,068	...	25,29,944	25,53,208	5,82,984	20,20,224	5,09,720	25	9	...	1,030	...	October
Do.	Deferred	1,75,000	1	5¾	...	6¾	...	140	...	...	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	Birla Bros. Ltd.	7,99,900	10	17	...	17	...	...	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,964	7½	10	...	...	8-11-39	...
Do.	7% Debentures	4,00,000	500	...	...	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	June

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1982, or at the option of the Company after 1st July 1938 on two months' notice. Debentures to the extent of Rs. 1,25,000 were converted at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part thereof after a dividend of 10% on the ordinary shares. (c) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the ordinary dividend exceeding 10 per cent. in any year. (d) Issued at par in August, 1933, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or after 1st December, 1939 by purchase or by drawings at par. Any subsequent issue of debentures ranking pari passu with the 5½% Debentures 1944 is limited to the amount by which the annual drawings fall short of Rs. 1,00,000. (f) Issued at par on 1st October, 1935, with option to repay at a premium of 5 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1960 on 6 months' notice. (g) Issued at par 1st October, 1936, repayable at par on 1st October, 1966, with option to repay at a premium of 5 per cent on 1st October, 1946, or any subsequent 1st October, before 1st October, 1960 on 6 months' notice. (h) Issued between June and November, 1936, repayable at par on 31st October, 1946, option reserved to be redeemed at par on 1st October, 1941 on 6 months' notice. (i) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have received a dividend of 7% p. a. on their paid-up value of Rs. 51,562. † Includes Debenture Sinking Fund amounting to Rs. 1,65,470. (k) The second mortgage Debentures were issued on 30-6-36 for Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 14% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. $ For nine months ended June, 1936. ‡ There is a debit of Rs. 9,00,156 on account of Electa Factory, under construction. (q) Arrears of dividend for 1937-38.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture rate of Interest. %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest-ments and Cash	LIQUID ASSETS Other floating assets	Looms bessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	Dividends due	Accounts close on	Profit per loomlatest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	20	...	28	...	11,70,000	100	7½	154	4·9	130½	5·7	...	...	...	10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	24	...	26⅞	...	10,00,000	100	7	152½	4·6	131½	5·3	12,00,000	...	...	25,02,416	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	193	...	239	...	9,00,000	100	7	172	4·1	140	5·0	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	389	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	180	...	9,00,000	100	7	135½	5.3	119	...	6,00,000	6	102	6,49,651	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	253½	...	271½	...	15,00,000	100	6	128	4·7	123½	...	...	...	...	31,60,000	8,56,702	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	303	...	376	...	27,62,200	100	7	171	4·0	148	4·9	...	...	...	1,18,00,000	25,12,364	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	165	...	207	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,089	18,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	214	...	240	...	20,00,000	100	7	158sl	4·4	143	4·9	...	...	...	24,78,344	5,69,931	88,215	71,38,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	99	...	125	...	£ 200,000	£ 5	5	63½	...	52	...	...	...	...	3,31,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½sl	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	378	...	405½	...	7,00,000	100	7	174	4·0	146	4·7	...	...	...	20,46,099	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	25½	...	21⅜	...	23,63,600	100	7½	129	6·0	120¼	6·2	...	...	...	6,85,538	16,58,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,483	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	340	...	362	...	9,00,000	100	7	170	4·1	151	4·7	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	362	...	402	...	10,00,000	100	7	106	6·6	142	4·7	...	...	...	25,61,084	11,84,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	159	...	173	...	...	...	...	...	...	...	...	...	...	...	92,47,358	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	181	...	225	...	10,00,000	100	7	158	4·4	141	5·0	...	...	...	12,00,244	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	...	3½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,000	10	9½	...	11½	...	5,00,000	100	7	111	6·3	100	6·4	...	...	...	2,65,000	...	20,716	...	37,79,435	8,15,085	29,64,350	38,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co.	16,06,000	10	21	...	25	...	8,00,000 "A" 8,00,000	100	6	137	4·4	127	5·1	...	...	...	11,61,686	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1⅜6	...	1⅜	..	"A" 10,00,000	100 100	7 9	149 89¼	4·7 ...	113 81¼	6·2 ...	... 10,00,000	... 7	... 10½	2,90,675	17,83,191	—6,11,900	48,18,863	43,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	294½	...	360	...	15,00,000	100	7	174	4·0	151	4·6	...	...	...	21,93,728	17,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	381	...	420	...	5,00,000	100	6	141	4·3	122½	5·0	...	...	...	22,97,650	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	28½	...	30	...	10,00,000	100	7	158	4·4	143	4·9	8,94,000	4	...	11,50,000	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64,833	13,56,137	295	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	535	...	14,00,000	100	7	175	4·0	153	4·6	...	...	...	86,44,429	7,75,570	45,088	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	8½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	212	...	268	...	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,688	3,19,333	40,951	43,80,972	49,76,473	35,86,064	13,89,409	4,76,806	25,14,757	633	381	Nil	1½	6	5	25-11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	34,32,100	300	246	...	311	...	6,00,000	300	8	880	...	880	...	...	...	...	8,05,000	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	950	...	...	...	...	...	...	...	...	...	...	...		8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	648sl	...	650½	...	26,50,000	100	6	154	3·9	137½	4·4	1,11,900	6	106	34,38,296	14,62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	53,97,065	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	3½	10	12½	12½	28-2-41	June & Dec.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	50½	...	61	...	11,76,000	10	10	19	5·3	18½	5·5	...	...	...	5,88,146	8,47,833	888	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Howrah	Jardine Skinner & Co.	26,25,000	10	49¾	...	54¼	...	8,75,000 "A"	100	7	162	4·3	157	4·4	...	...	...	24,50,181	23,84,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hukumchand	Ramdutt Ramkissendas	80,00,000	7½	6⅛6	...	6⅝6	...	17,60,000 40,00,000	100 100	7 7	173 117½	4·0 ...	143 83	4·9 ...	...	...	...	46,16,896	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,62,485	59,02,135	1,394	546	As. 12	Re. 1	1½	1⅝	29-11-40	March & Sept.	...	Howrah
India	Mackinnon Mackenzie & Co.	87,00,000	375	285	...	340	...	Def. 80,000	1	...	...	...	...	...	25,00,000	6½	101¼	2,01,814	72,61,885	—28,53,536	1,99,63,700	2,04,42,564	81,80,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	...	...	...	.....	March & Sept.	...	Hukumchand
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	447 xd	..	500	...	16,00,000	100	6	161xd	3·7	137	4·4	...	...	...	8,50,606	44,75,281	27,745	1,40,83,630	70,15,295	46,44,030	19,71,174	17,53,364	1,83,59,092	522	554	Nil	Nil	9⅜	9⅜	8-12-40	March & Sept.	...	India
Kankinarrah	Jardine Skinner & Co.	80,00,000	100	346	...	427	...	10,00,000	100	6	161	3·7	137	4·4	...	...	...	21,66,511	17,32,226	2,50,655	81,49,893	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	8½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9⅝	...	2,00,000	100	7	101	...	101	...	...	...	...	27,63,244	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	8½	10	12½	12½	28-2-41	June & Dec.	...	Kankinarrah
Kelvin	McLeod & Co.	7,00,000	100	440	...	520	...	10,00,000	100	7	169	4·1	156	4·5	2,00,000	6	101	2,09,297	8,47,833	888	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Khardah	Anderson Wright & Co.	36,00,000	100	348	...	405	...	9,00,000	100	6	152	4·0	137	4·5	...	...	...	29,15,000	6,78,187	1,84,215	54,27,402	76,43,102	45,13,400	31,29,702	5,01,965	17,05,735	894	309	5	10	15	...	30-9-40	June & Dec.		Kelvin
Kinnison	F. W. Heilgers & Co.	15,00,000	100	531	...	652½	...	15,00,000	100	7	175½	4·0	149	4·7	...	...	...	43,04,401	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Lansdowne	Bird & Co.	17,00,000	100	139	...	164	...	15,00,000	100	7	135½	5·2	122	5·3	...	...	...	46,52,595	22,55,358	65,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lawrence	Bird & Co.	10,00,000	100	375	...	430	...	15,00,000	100	7	145	4·8	134	5·1	10,00,000	4½	...	3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	231	...	276½	...	10,00,000	100	7	173	4·0	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	38½	...	33½	...	...	...	...	...	...	...	...	...	...	...	15,32,159	8,55,404	49,169	44,36,732	40,07,221	27,43,726	21,63,494	9,97,684	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Nalhati	F. W. Heilgers & Co.	10,00,000	100	264	...	362	...	7,50,000	100	7	165	4·2	153	4·6	...	...	...	2,89,74	3,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	18	...	15½	...	...	...	...	...	...	...	...	12,00,000	4½	...	36,03,329	16,84,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Nalhati
National	Andrew Yule & Co. Ltd.	35,00,000	10	21⅛	...	23⅛	...	5,00,000	100	7	154	4·5	146	4·8	5,00,000	4¼	...	2,23,9	8,97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	296	...	332½	...	14,00,000	100	7	174	4·0	150	4·7	...	...	...	16,06,806	16,06,806	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
Northbrook	Bird & Co.	8,00,000	10	31	...	38	...	15,00,000	100	7	138	5·1	134	4·5	...	...	...	18,22,636	8,67,110	1,22,927	52,62,567	42,58,211	22,01,416	20,56,796	17,22,420	14,83,351	439	270	4	7½	10	8	28-2-41	June & Dec.	...	New Central
Nuddea	Barry & Co.	66,79,500	50	54⅝	...	60½	...	...	...	...	...	...	...	...	...	...	107	16,53,648	12,46,786	9,926	52,10,310	50,44,856	36,21,408	14,23,448	16,15,826	21,71,086	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	183	...	213½	..	...	...	...	...	...	...	...	14,25,000	7	...	27,12,158	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	644	448	Nil	Nil	8	5	20-11-40	March & Sept.	...	Nuddea
Promchand	Janoki nath Roy	39,95,910	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,47,657	12,08,390	1,23,774	50,70,816	65,48,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Presidency	McLeod & Co.	25,00,000	5	4½6	...	5⅞6	...	...	...	...	...	...	...	...	...	...	...	7,25,910	5,09,993	—1,58,428	52,31,813	49,86,417	15,82,834	34,02,583	13,610	16,57,192	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Promchand
Rameshwara	Macneill & Co.	20,00,000	10	6	...	7	...	7,00,000	10	...	10⅝6	...	8⅝	..	8,00,000	5	...	1,71,628	10,47,391	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Reliance	Jardine Skinner & Co.	16,50,000	10	52⅜	...	60½	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	...	6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	33½ s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	49,53,122	16,60,519	1,66,483	1,04,30,124	89,11,674	48,43,866	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Soorah	McLeod & Co.	7,00,000	10	9⅝	...	11	...	10,00,000	100	7	121	...	100½	...	8,00,000	...	...	4,01,006	£311,074	£ 59,221	£ 1,481,4	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,486	528	3%	7%	3%	...	.....	June & Dec.	£ 14	Samnugger
Standard	Bird & Co.	14,00,000	100	262	...	332	...	9,00,000	100	6	147	4·0	127½	4.7	...	...	...	15,59,883	9,45,726	—1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,81,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	...	Soorah
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	33½ s.	...	Sh.37	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,444	9,98,820	13,334	48,72,036	58,78,885	40,74,227	12,04,658	18,17,563	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Union	Bird & Co.	12,00,000	100	371	...	435	...	6,00,000	100	7	173	4·0	152	4·6	12,00,000	4½		25,28,544	£307,138	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,303	1,198	595	3%	7%	3%	...	.....	June & Dec.	£ 12	Titaghur
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	33½ s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,138	28,03,675	53,393	83,85,512	98,16,748	71,74,720	26,42,028	8,95,951	53,47 533	740	586	2	...	16	10	7-12-40	March & Sept	...	Union
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	1½	...	2⅜6	...	15,00,000	100	8	40	...	35	...	10,00,000	7	104	2,54,950	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%	...	.....	June & Dec.	£ 16	Victoria
																			19,75,753	—6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,98,484	306	159	Nil	Il	Nil	Nil	.....	Jan. & July	...	Waverley

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,768	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	18¼	...	...	...	...	5,07,428	89,546	57,76,428	36,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	81,00,000	100	128	4·065	128½	3·891	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	...	...	64,647	156	20,97,714	8,31,247	...	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,300	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	Deferred	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber	B. Thorstenson	5,00,000	10	18⅞	...	11⅞	...	6,74,847a	3,18,287	68,771	15,61,855	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Associated Hotels of India Ld.	Bird & Co.	2,95,052	1	3⅝	...	3⅛	...	30,000	1,26,878	5,485	8,66,415	26,85,652	22,14,950	4,20,702	4,45,718	Nil	12½		27-3-40	September
Do.	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	N. V. Smith	20,00,000	10	3⅝	...	1½	...	1,56,448	1,69,884	61,970	62,82,301	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Attock Oil Co.	7% Cumulative Pref.	21,67,000	100	89	...	72	...	...	...	...	...	...	...	...	...	Nil	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. Ld.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,188,000	£1,232,625	£845,614	7½			...	December
Bararee Coke	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Bengal Aerating Gas Factory	Pref. Ordinary	30,00,700	100	324	5·385	301	5·809	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Bengal Asm. Stm. Sp.	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Do.	Jardine Skinner & Co.	12,00,000	10	20⅛xd	8·944	20¼	6·914	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Bonded Warehouse Assn.	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Do.	Andrew Yule & Co. Ld.	20,00,000	100	248	5·001	253	4·926	15,62,196	6,30,379	1,48,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Do.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	18¼	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	384	3·907	358	4·190	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	7	8	4(f)	...	...
Do.	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	7-8-40	14th April
Bengal Flour Mills	7½% Preference	9,00,000	10	18¾	4·000	16⅜	4·580	...	...	...	...	...	...	...	...	15	15	15	...	...
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11½	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	7½	7½	,,	,,
Do.	Bal. Lawrie & Co., Ld.	9,00,000	25	124	...	118½	...	17,02,284	14,31,494	56,578	52,90,856	85,57,847	73,73,490	13,84,357	39,05,999	7½	5	5	22-10-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	65	5·385	...	...	...	...	...	...	...	...	20¾	17½	8¼(f)	30-9-40	June-Dec.
Do.	7% Preference "A"	4,00,000	100	174	4·023	129	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛	...	6⅜	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	...	...	...	...	...	...	...	...	8	8		...	...
Borooah Timber	5½% Preference	20,00,000	100	95	...	97	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
Britannia Biscuit	Bird & Co.	40,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,18,016	5½	5½		21-12-39	...
Do.	Martin & Co.	8,00,000	10	153⅜	7·805	18	8·889	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	55	55	55	15-1-41	Mar.-Sept.
British Burma Petroleum Co., Ld.	A. P. Chanda	18,34,550	10	11	...	9¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	8	16	12	18-7-40	March
Do.	8% Cumulative Pref.	15,450	10	10½x	...	10½	...	...	...	...	...	...	...	...	...	4¼₁₆	5	2½	...	...
British Ceylon Corporation	Victor W. Bowden	£1,500,000	8s.	3¼	...	4¾	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	8	8	8	27-1-41	...
British India Corporation Ld.	Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	6¼	30-7-40	January
Brushware Ld.	N. C. Alcock	22,50,000	7½	4⅞	...	5½xd	...	4,57,500	4,91,720	15,997	39,65,217	27,48,855	10,96,642	16,52,213	23,13,004	...	...		...	...
Burmah Corpn.	6% Preference	7,50,000	5	5¹¹/₁₆	...	6xd	...	...	...	...	...	...	...	...	...	7	2		29-2-40	October
Cal. City Flour Mills	F. G. Brightman	44,15,000	1	4½	5·556	4¹¹/₁₆ed	5·195	34,02,626	93,19,475	1,86,778	2,54,23,879	2,77,97,790	2,15,48,358	62,49,482	1,91,74,447	6	6		,,	...
Cal. Hydraulic Press	8% Cumulative Pref.	81,00,000	100	181	4·420	171½c	4·651	...	...	...	...	...	...	...	...	12½	25		28-3-40	December
Cal. Ice Association	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8	8		...	...
Cal. Land & Ship.	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8¾	16¼		5-3-40	November
Cal. Safe Deposit	P. E. Marmion	12,18,75,201	9	4¹⁵/₁₆xd	...	6½	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	8	10		...	...
Do.	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	6¹⁷/₁₈	6¾	4³¹/₃₆	31-12-40	June
Dalmia Cement	Andrew Yule & Co. Ld.	8,00,000	100	113¼	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	Nil	Nil		...	June-Dec.
Dalmia Jain & Co. Ld. (6)	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝	...	5	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	3	7½	7½ (f)	26-9-40	June
Do.	Gladstone Wyllie & Co.	6,25,000	10	16	...	14⅞	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	Nil	2½(f)		12-9-39	June-Dec.
Do.	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7¼	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,730	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	...	Dec.
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	184	5·435	180	5·682	4,44,006	3,30,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14¼	...	17	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	14¾	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...

Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—37,050	6,01,712	10,81,323	8,32,690	9,79,243	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement	P. E. Day	£2318,088	5s.	2⅞₁₆	...	4⅝₁₆	...	£6.500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Do.	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11⅝	...	9	...	2,80,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	35,00,000	100	113	...	94	...	...	...	...	...	...	...	...	...	8⅝₄aa	6		12-6-40	...
Do.	Deferred (p)	5,00,000	1	2⅞	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½% Debentures	32,97,600	...	...	...	...	...	...	...	...	...	...	...	3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	8¼	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil		...	March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8	...	2,24,359	54,547	45,568	9,84,874	1 9,59,899	11,16,803	...	1,41,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7		20-3-40	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	38⅝	5·178	28	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	56,35,820 ...	1,08,56,207	5	20		29-3-40	December
India Ld.	6% 1st Preference (q)	30,00,000	100	154	3·896	141	4·255	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,,	40,00,000	100	117	5·172	110	5.455	...	...	...	...	...	...	22,052	...	6	6		29-3-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4⅜₁₆	...	4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8¼	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	258	...	7,60,000	2,18,275	19,660	16,97,935	14,87,776	8,10,776	1,38,685	10,20,935	8	8	6 (f)	4-6-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	198	...	184	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9	...	11	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3⅜	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	5	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	8¼	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1¹/₁₆	...	1¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	78	...	94	...	£786,846	£284,102	£15,108	£2,185,166	...	...	£1,452.459	£732,707	3	5		20-6-40	Dec.
	Preference	£244,030	£10	118	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	139½sl	5·018	132	4·045	8,65,000	8,04,739	68,812	47,38,551	73,93,253	48,50,587	25.42.668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	21⅛	...	12½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2¼₁₆	...	2⁹/₁₆	...	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40(f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4¹⁵/₁₆	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	9¾	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼	...	26¾	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27⅜	5·844	26¼cd	6·095	2,82,051	3,86,989	29,040	18,98,080	10,37,565	7,12,186	3,25,429	15,72,651	15	16		15-3-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	105	5·714	118	5·310	45,54,768	55,00,633	2,83,767	2,58,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128½	5·469	121	5·185	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2¹/₁₆	...	2⅜	...	1,20,000	16,982	—4,318	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	5⅞	...	52,500	96,799	1.068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do.	6% Preference	1,30,000	50	88½x	...	43½	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾	...	1½	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10¼	8·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,85,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	⁄15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8½	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	74½	...	75	...	38,335	2,40,272	21,264*	10,78,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	90	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅛	...	5¾	...	1,05,547	3,88,443	2,321	8,92,151	3,48,738	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	1⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	70	...	73	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,855	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	186	4·188	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	1⅝	...	1,56,896	2,80,956	—3,00,257	21,02,257	22,12,046	8,22,778	18,89,278	2,87,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2¹⁵/₁₆	...	3⅜	...	100	11,228	—52,847	4,58,878	3,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	14½	...	12⅞	..	4,686	20,88,688	—2,84,686	45,86,454	...	...	35,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7.50.000	10- 5p.	14½	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26.427	Nil	Nil		...	December

(dd) For the period ended 31.12-1938. (bb) In payment of orrears of dividend for two years ended 31-3-34 (cc) Includers arrears of dividend for five yeas ended 31-3-39.

(aa) Ordinarr and preference shares are variously paid up, Calls in arrears Rs- 18,360. Quotations given are for fully paid up shares (5) Arrears of dividend for 1938-39. † Depreciation Fund of £ 29,050 Inclued in Reserve, *Subject to the payment on Pref. Shares, less ta

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,31,600	100-75p.	59	...	20 disc	...	1,42,891	88,774	6,294	25,69,559	...	.	2,321	25,67,238	Nil	2½		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,83,285	64,434	17,27,519	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	95½	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	10¼	...	7½	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	104	...	88	...	...	...	...	...	...	...	...	...	...	...	15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	17⅜	5·614	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ..	1,21,200	4	6⅝		7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ..	2,39,670	10	10½		10½	...	19,894	2,33,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil		June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7⅜		10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ..	30,00,000	10	20¾		19¼	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,583	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ..	20,00,000	100	143	...	133	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) .	3,000	300	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ..	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ..	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) .	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ..	1,00,000	4	2	...	2½	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,33,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3 40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv. Trus & Ld.	£227,441	2s.	1	...	1⅝	...	...	£43,010	£33,422	£703,713	...	...	£563,122	£140,594	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000																		
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15	6·667	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅜	4·651	4⅞	5·123	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	16⅞	7·407	30¼	6·612	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	16⅞	7·407	30¼	6·612	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref.	11,50,000	100	205	3·922	173	4·678	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref.	15,00,000	100	113	4·425	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	....
Do. ...	4½% Mort. Debs. (3)...	25,00,000	...	...		...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ..	1,50,000	10	12⅛	..	12⅛	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills	A. P. Bhargava ..	8,00,000	100	110		110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ..	2,10,200	1	Rs.1⅛		1⅛	...	46,483	3,48,276	6,754	3,21,913	...	...	69,746	7,52,167	2½	Nil	5	18-7-40	March
,,	Pref. Ord. ...	2,10,200	1	1⅝	...	...	..	...	...	...	...	...	...	...	...	...	...	7½	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at pari October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1935 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent, (p) Rank equally with ordinary shares after 10 per cent, upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary debares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4		...	2,10,045	—91,860	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan.-July	...
Do	6 % Preference ..	1,75,000	50	35	...	35	...													...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26¼	6·667	30	5·833	6,97,910	5,17,099	9,850	23,99,859	25,96,965	14,40,965	12,56,000	11,43,859	16¼	17½	17½	Year-Sept	20-12-40
Bansra ...	Kilburn & Co.	1,92,495	5	4	...	4½	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,73,867	28,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	851½	6·828	857	6·723	88,81,136	80,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1¹¹⁄₁₆	...	2⅞	...	1,12,000	20,985	—1,00,868	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur...	,, ...	2,25,000	10	31	...	27	...	4,57,474	90,270	9,095	8,94,839	22,10,861	20,20,510	1,90,351	7,08,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·575	125	5.600	...	...	...	...	...	...	...	...	7		3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¾	...	5⅝	...	3,78,358	−1,28,756	15,487	21,14,601	30,88,486	16,53,124	14,35,312	6,79,289	2½	2½	Nil	Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	8	14⅝	...	16⅞	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,983	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	14¾	...	15	...	25,000	3,05,289	9,810	12,39,599	28,90,188	18,67,084	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	8¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4	...	4⅞	...	87,182	70,749	12,385	9,82,716	13,08,333	6,53 ,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	18⅝	...	18⅝	...	96,56,709	11,65,274	71,867	1,77,39,390	2,66,26,804	1,35,40,685	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	148	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	...	15¾	...	2,32,956	2,28,954	45,142	18,92,052	33,25,388	28,24,501	10,00,887	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	112	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹¹⁄₁₆	...	1⅞	...	32,000	80,779	3,252	2,16,081	7,16,088	5,93,987	1,22,101	98,080	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8½	...	9⅞	...	1,58,125	85,000	10,888	6,98,013	7,68,145	6,01,687	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-8-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14⅞	6·723	15¹⁵⁄₁₆	6·107	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,85,894	11¼	10	5 (f)	June-Dec	6-9-40
East Indian ...	Jardine Skinner & Co.	£120,000	£1	16¾	...	18½	...	£ 140,000	£89,189	£18,145	£367,338	...	...	£185,457	£181,876	10	10	5 (i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36½	5·479	37	5·479	29 49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10 (f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	146	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	3¹⁵⁄₁₆	...	4¹⁄₁₆	...	8,292	1,08,295	32,015	5,88,602	28,43,842	25,35,786	3,08,056	2,80,546	Nil	Nil	Nil (f)	Mar-Sept	...
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	68,192	1,298	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾	...	18½	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅝	...	2⅜	...	15,695	52,888	5,984	3,16,517	14,27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12	...	1,00,866	39,985	3,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-8-41
Katras Jherriah	,, ...	5,00,000	10	25¼	...	28¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	20		Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	7	...	8⅞	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,46,000	88,296	2½	1¼	2½ (f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13⅝	...	10⅞	...	...	...	...	...	...	...	...	...	8	6½	4 (f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	2¹³⁄₁₆	...	3	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9¹⁵⁄₁₆	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	8,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9⅞	...	10¹⁄₁₆	...	62,417	2,15,273	21,245	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½ (f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅞	...	9⅝	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,280	10	15½	...	15½	...	11,76,467	4,72,516	36,239	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 3/16ex	...	15¹¹⁄₁₆	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2,81,010	...	...	1,86,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	34¾	...	38	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,33,811	4,87,326	7½	15	5 (f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2¼	...	...	13,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,53,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¾	...	6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	18¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	15½	...	17xd	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	10½	...	11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	1¹¹⁄₁₆	...	1⅞	...	2,162	10,631	−1,17,938	8,12,198	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	3¼	...	3⅝	...	2,67,000	2,62,850	26,181	18,43,581	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24¾	...	29⅝	...	16,44,099	4,71,672	−24,615	80,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	25	...	2,35,000	4,81,733	7,21,951	20,38,734	17,04,980	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	1⅞	...	2¼	...	8,468	2,57,987	−11,54,877	21,06,855	14,16,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil (f)	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	15¹⁄₁₆	...	7⅝	...	4,916	3,20,564	−5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	89,953	Nil	Nil	Nil (f)	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅞	39⅞	21¾ †	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12¹⁵⁄₁₆	..	12¼	...	3,08,500	1,67,555	8,643	12,79,698	26,48,790	20,76,589	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	..	1⅝	...	6,236	39,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10½	...	9¾	...	45,70,000	20,04,096	1,01,341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅝	...	5	...	9,000	69,688	−14,850	18,28,688	17,50,177	2,11,328	15,38,849	2,75,489	Nil	Nil	Nil (f)	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20	...	22¾	...	4,62,805	3,95,456	7,363	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5 (f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,881	16,51,893	1,27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	8,50,000	10	32¾	...	33¼	...	1,56,418	1,00,412	10,970	6,17,430	10,37,222	8,65,204	1,72,018	4,45,412	80	80	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	29¾	8·403	31¼	8·000	4,42,721	2,62,512	33,701	14,38,984	15,27,810	11,42,445	3,85,365	14,38,984	27½	25	12½ (f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 8% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1956—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	575	...	481¼	...	26,72,880	3,10,880	28,765	43,74,475	36,62,743	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	12⅝	...	12	...	80,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	...
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	9½	...	9	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-3-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,31,358	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd. ...	5% Debentures (a) ...	2,00,000	500	...	...	9⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	8⅜	...	8½	...	88,775	4,69,508	5,566	18,68,849	6,96,130	2,76,617	19,513	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10¾	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ...	Ld.	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	374	8·000	348	5·755	58,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	170	4·118	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	149	4·054	133	4·511	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,038	—11,11,202	31,78,088	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil	Nil(f)	...	June, Dec.
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	10⅝	...	7	...	2,69,396	6,18,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
Electric Steel...	Deferred (e) ...	1,45,000	1	3	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	29¼	5·128	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and	Burn & Co. ...	2,53,75,880	10	31⅜16	...	8⅝	...	1,80,09,066	1,42,21,951	4,58,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (i)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable	A. B. C. Coupler and																			
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	7⅞	...	7⅜	...	...	35,811	—8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... (j) ...	1,40,000	...	2¹⁵⁄₁₆xr	...	2⅞	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard	Burn & Co. ...	9,74,375	25	60	...	56	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Wagon	7% Cum. Preference ...	19,66,500	100	159	4·403	137½	5·091	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and	Indra Singh & Sons	17,26,580	10	53½	..	50	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Wire Products	Deferred	5,00,000	2½	38¼	..	39¼	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi	Bird & Co. ...	15,00,000	10	4¾	...	4¹³⁄₁₆	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
Eng. Works	7% Cum. Preference ...	12,00,000	100	125	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2⅛	...	2	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier ...	B. D. Sardesai ...	22,50,000	30	96	...	86¼	...	31,85,769	8,50,800	23,581	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	118½	...	109	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do.	15,00,000	100	111½	...	101¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	...	7¼	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	19⅛	...	19⅝	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Bengal	5% Preference ...	1,19,93,900	100	117	...	103	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	4¾	...	3	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	393	...	381	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	2,030	...	2,027½	...	... φ	...	...	...	...	...	...	...	252·3	312·33	479 ⅓	,,	...
Do. ...	6% Preference ...	75,00,000	150	213½	...	203¾	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	148¼	...	144½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. * Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareen ank before the deferred Sha re- in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¾% per annum. Commencing in 1941 Option demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at 1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 18 per share for the whole year 1938. (x) Arrears of dividend for 8 half-years in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Wool-	Binny & Co. (Mad.) Ld.	20,25,000	100	213cd	4·695	184 cd	5·435	20,52,824	61,48,681	20,782	1,08,47,287	1,36,89,157	1,02,13,161	34,75,996	73,71,291	6	7	5 (f)	44,030c	1,171c	June & Dec,
len & Cotton ...	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	3 (f)	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13⅝	...	11¾	...	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15.00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00.000	100	262	...	315	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6.00,000	100	215½	...	185xd	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	65	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham &	Binny & Co. (Madras)																				
Carnatic ...	Ld.	89,23,900	100	244cd	4·938	214	5·701	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	68,74,950	83,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	156¼	4·800	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅜	...	5¹⁵⁄₁₆	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	95	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth &	S L. B. Ram & Co. ...	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
General ...	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	13¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	197xd	...	180x	...	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	18½	5·405	156	6·410	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6⅝16	...	5	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·405	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	40	...	38cd	4·167	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10	...	4,70,228**	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	223¼	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	8% Debentures ...	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	275x	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,88,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	68x	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	1⅞	...	1½	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5³⁄₁₆	...	4¼	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,53,833	As. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	98cd	...	93	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kali-																				
	das & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,53,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	...
Sitaram Spg. &	T. R. A. Iyer &																				
Wvg. Co. ...	Bros. Ld. ...	7,79,700	60	48½cd	...	35½	...	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	290½	...	...	...	22,50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	125⅝	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Aasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	108xd	...	104½cd	...	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	108	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on14th May, 1938, repayable atpar on 14th May. 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6 % for 1940 (M) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	270⅝	305	51,40,786	12,42,118	6,483	88,89,337	46,32,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref.	10,00,000	100	129	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	..	..	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	50	..	...	14,58,792d	18,94,575	—7,01,185	50,98,137	33,54,211	...	...	19,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,117½	987½	3,72,88,080	40,33,516	1,01,097	4,76,47,198	3,11,56,200	2,57,49,989φ	..	1,64,90,963	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,07,815	19,97,857	28,155	46,12,827	34,06,744	10,35,200	23,71,544	22,41,283	Nil	Nil	...	81,904	848		Mar.
Do. ...	7% Cum. Pref.	14,35,000	250	...		...	...	...	...	...	...			Nil	Nil	...	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	319	284	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	682	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	397½	288	1,19,60,128	62,14,858	9,368	2,00,88,849	1,45,19,994	69,26,321φ	..	55,18,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	179	158	16,74,819	27,84,898	10,750	72,69,462	87,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100			25,59,637h	3,11,238	2,059	41,84,934	28,64,589	...	...	13,20,845	5	5	...	..	..		Mar.
David ..	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...			...	...	...		
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	365	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5 40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	— 45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	188	156½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	227	194½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,000	1,875	62,48,743k	9,35,021	2,032	88,86,049	62,42,294	...	19,44,686	21,43,752	8½	10	...	40,856	1,116	5-8-39	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...		...	8½	10	...	...	...	5-8-39	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,970	1,540	57,45,178l	27,99,202	3,012	94,47,393	75,02,757	...	...	19,44,636	8	10	...	48,648	1,202	5-8-39	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	...	...	...	5-8-39	...
Indore Malwa-United ...	Gov. Seksaria ... First issue Debs. (m)	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
Do. ...	2nd do. (n)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee ...	K. Makanjee & Co. ...	12,80,400	100	63	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	6% Cum. Pref. ...	19,95,000	100	152½	113⅛	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Kohinoor ...	Killick Nixon & Co. ...	10,00,000	100	..	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Do. ...	4¼% Debentures (o)	29,99,000	100	429	358½	30,49,850	48,32,382	10,180	1,13,47,312	1,31,75,164	77,47,910	54,21,604	59,25,708	15	16	18	87,884	1,552	11-3-41	Dec.
Lakshmi ...	The Bombay Co., Ld.	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
		16,00,000	256	538½	515	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	..	...	83,728	2,36,691	48,872	33,77,591	56,42,767	40,49,126	15,93,641	17,83,950	3	3	...	37,452	792		Mar
Dharamsi ...	Deferred ...	1,75,500	5	..	...	...	...	...	..	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000			...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	86½	72½	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...		...	...	...	...	...	...	...	...				...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	78½	71½	25,60,000r	26,00,510	10,405	1,46,62,763	1,23,20,255	...	...	23,42,508	Nil	Nil	...	52,408	952		Mar.
Morarjee-Goculdas ...	G. N. Piramal ... 5% Debs. (s)	11,50,000	1,000	241	192	32,34,214	28,23,992	6,091	98,43,598	1,53,22,849	81,70,849	71,52,000	26,91,598	6	6	...	56,288	1,665		June
Do.	Do.	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...			...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New City-of Bombay ...	W. H. Brady & Co., Ld. ...	12,44,900	50	117½	107	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
	4¼% Debs (t)	6,00,000	100	268¾	207½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
New Great Eastern	W. H. Brady & Co., Ld	10,00,000	1,000			...	...	...	...	...	...	...	...	...	...	...	...	...		...
	5½% Cum. Pref.	15,00,000	200	448	359	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
		8,00,000	200	210	187½	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...

Includes Depreciation Fund of Rs. 33,00,421. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 46,482. (h) Includes Depreciation Fund of Rs. 18,67,318. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,40,405. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Depreciation Fund. (s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 5945,825. (+) Includes Bonus of 10% for 1938 and 4% for 1939 ⊖ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix ...	R. Harnandrai & Sons	8,00,000	...	270	280	56,67,652	15,86,816	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	87	77½	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30,74,866	54,77,190	25,97,676	11,40,239	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,790	3,690	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,860	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	109	109	34,81,539	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	191	152	1,47,802	9,88,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	18,24,275	25	...	7	4,20,697	36,81,557	— 69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	..	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,350	1,290	67,95,998 ac	17,59,370	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	741¼	681¼	...	...	...	...	...	...	...	...	7	7	...	...	..		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,112½	910	43,63,849 ad	22,36,641	2,324	78,03,014	58,64,846	...	...	19,38,168	4	...	.	43,288	..	5-8-39	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 2c/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	163	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	111	99	4·505	5·051	32,93,586	7,12,51,102	5,25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	27¾	20	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	143¾	140	3·826	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	282	275xd	4·255	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,130	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	42 15/16	36⅛	5·240	6·228	1,24,02,537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£8,000,000	£5	£8⅛	£9⅜	...	...	£3,035,000	£58,662,809	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£86,219,860	£3,043,480	11·18	52·75	67·50	10	10		3-4-40 (f)
Eastern Bank ‡ ...	£1,000,000	£5	68	68	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18·29	78·06	53·24	7	6		27-3-40 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£74	£93	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110,055,69	$490,306,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ...	3,75,00,000	500	1,535	1,515½	3·909	3·960	5,62,50,000	96,03,17,484	87,67,202	88,60,603	1,08,04,45,289	24,82,80,725	48,57,34,128	32,80,88,324	2,33,42,112	11·71	76·43	33·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	385	372	3·896	4·034	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ...	10,00,000	50	127cd	112xd	...	...	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6·23	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,53,550	50	51	49cd	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,871	80,31,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	105cd	5·000	4·762	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	23⅛cd	5·435	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½xd	47x	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,872,956	£1(p)	2-8-6	2-10-6	...	...	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,739321	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£875,000,'A'	£12½	£25½	£25	5·882	6·000	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£922,693	11·75	62·40	54·33	12	12		...
Do.	£875,000,'B'	£12½	£25½	£25	5·882	6·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£18⅛	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£32½	£30½	6·154	6·557	£2,825,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,37,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,52,540	7·54	35·68	62·51	6	6	16	11-9-39
	14,17,120'a'	40	48½	86	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Punjab & Sind Bank‡	4,37,858	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	88,545	1,93,12,274	84,27,847	1,12,98,614	88,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	105	103½	...	...	5,00,00,000	84,51,37,606	57,66,619	...	45,09,04,225	11,20,72,602	7,79,42,879	4,84,41,421	21,88,47,828	...	...	...	3½	8½	1¾(i)	5-8-40
Union Bank of India †	89,90,000	5	6-11-0	5-11-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20,83,809	80,51,726	96,22,801	4,98,581	34·32	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes R, 1,76,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend. Accountsclose on: 31st March, June and December. (z) Less Rs. 1,196 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	146½	118½	3·442	4·141	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	185	153¾	4·212	4·918	4,28,650	16,23,911	26,917	1,28,18,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
5% Debs.	(c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12 3/16	10¼	...	...	2,44,794	2,81,546	23,903	21,64,418	18,41,680	2,43,805*	...	3,22,733	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	6,25,000	10	12 5/16	10¼	...	...	73,019	2,99,258	23,903	16,50,841	15,08,708	73,019*	...	1,42,133	5⅝			16-10-39	March
5½% Cum. Pref.		6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½			...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,842½	1,545	4·070	4·839	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	3i	24-3-41	June
7% Cum. Pref.		49,84,000	1,000	1,542½	1,420	4·538	4·930	...	...	...	...	...	...	...	...	7	7		,,	...
Do.	3¾% Debs. (f)	55,80,000	1,000	101¼	100¼	...	...	...	..	...	...	...	...	...	...	3¾	3¾	3½i	8-10-40	...
Do.	6% Debs. (g)	1,11,86,000	1,000	104¾	103⅝	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	135	130¼	4·444	4·607	3,02,47,150	64,25,132	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,35,274	12			9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76	73½	4·605	4·762	...	...	...	...	...	...	...	...	7			,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	185	162½	3·784	4·308	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	87	90	4·598	4·444	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8			29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	51	50⅞	...	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	14	11¼	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	6¼			13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	216¼	192½	...	...	33,33,478	12,83,402	27,282	1,07,67,262	88,61,084	28.81,084*	...	21,06,178	9			30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	13,3 8,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona	Un Eas. Ag. Ltd.	22,77,400	100	217½	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-8-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	182½	160	3·973	4·532	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼			9-4-40	Dec.
Do.	Do.	3,75,000	100-75lp																	
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½			9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	186	161½	3·763	4·644	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	...	1,57,35,223	7½	7½	3i	9-3-41	June
7% Cum. Pref.		89,28,000	100	156	142½	4·487	4·912	...	...	...	...	...	...	...	...	7	7	3½i	,,	...
Do.	6% Debs. (m)	1,15,49,100	100	100¼	103½	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,615	1,362½	4·025	4·771	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,582	1,508	4·739	5·017	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	...
Do.	2% "A" Debs. (n)	68,45,833	...	104¾	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	568¾	613½	...	...	...	..	...	...	...	...	...	...	16	16		...	...
Do.	New Shares	42,00,000	50	187½	195	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	325	287	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	3	3		20-1-41	June
	6% Cumulative Pref.	15,00,000	250	313	282½	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3		,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	..	...	...	..	...	...	...	...	...	...	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	139	111	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			...	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	48	44¾	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4			27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	512½	460	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	506¼	447½	...	...	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	87½	50	...	...	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	37¼	37¾	...	...	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	22	18	...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	...	2,74,09,540	6⅔	8⅓(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	41	50	...	...	8.33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	33,77,010	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	202½	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	...	62,63,114	7			11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1935, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1⅔ per cent.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	1939	1940	Mileage open	Dividend due date	Accounts close on
Ahmadpur-Katwa	McLeod & Co., Ld.	17,24,000	100	90	...	85	4·118	14,859	1,81,826	...	22,20,685	20,74,672	1,46,013	1,17,788	3½	3½	3½	32·26	23-10-40	March
Do.	3¾% Debentures (a)	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad-Prantej	Killick, Nixon & Co.	25,00,000	500	812½	7·385	990	5·809	2,72,875	3,17,427	11,645	42,01,947	38,38,617	3,63,230	10,90,770	12½	11½	12	88·5	27-2-41	December
Do.	6% Debentures (b)	11,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Arrah-Sasaram	Martin & Co.	21,69,300	100	65	...	49½	...	5,34,963	2,65,247	22,968	29,92,473	25,53,542	4,38,831	2,37,395	2¼	3½	4	65·16	28-2-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co., Ld.	17,80,000	100	91	3·846	86	4.070	19,526	1,31,365	...	22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	32·47	23-10-40	March
Do.	3¾% Debentures (d)	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Bankura-Damoodar River	McLeod & Co., Ld.	34,00,000	100	88	...	85½	...	3,352	3,29,302	...	41,32,654	40,09,786	1,22,868	1,25,870	3 7/16	3 7/16	3½	59·95	23-10-40	March
Baraset-Basirhat	Martin & Co.	19,00,000	100	36	...	40	...	2,58,111	1,48,932	31,621	27,88,664	26,86,206	1,02,458	2,10,677	3¾	3¾		...	13-10-39	...
Do.	4½% Debentures (e)	4,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	4	Nil	Nil (f)	...	..	Sept., Mar.
Bukhtiarpur-Bihar	Martin & Co.	12,00,000	100	53	...	43	...	4,11,609	82,301	24,047	17,17,957	15,54,771	1,63,186	1,18,285	2½	3	1½(f)	33	23-8-40	Sept., Mar
Central Provinces	Killick, Nixon & Co.	94,00,000	100	105	4·048	101	4·455	...	3,47,358	20,033	97,67,891	93,60,765	4,06,626	4,89,967	4½	4½	4¼	139·54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	86	4·070	83	4·217	...	3,39,655	16,620	34,56,275	33,97,615	58,660	78,662	3½	3½	3½	51	28-2-40	Sept., Mar.
Darjeeling-Himalayan	Gill. Arbuth. & Co.	17,50,000	100	60½	...	67	...	4,66,431	8,78,782	1,53,827	93,48,040	47,85,990	50,62,050	...	2	2	2½	146·51	20-9-40	March
Do.	5% Cum. Pref. (f)	43,75,000	100	101	4·902	101	5·155	...	...	...	...	...	...	...	5	5	5	...	...	...
Do.	3½% Debenture(g)	17,25,000	...	...	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	...	...	...
Do.	5½% do (h)	5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	...	...
Dehri-Rohtas	Oct. Steel & Co., Ld.	7,52,600	10	11½	...	11½	...	5,22,548	80,190	53,014	14,08,377	12,49,352	1,59,025	65,722	5	2½		33·7	...	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co.	12,49,600	100	104½	4·317	96	4·688	33,000	28,421	3,099	13,14,120	12,59,286	53,891	1,17,872	4½	4½		27·33	...	March
Futwah-Islampur	Martin & Co.	11,49,700	100	87	4·025	84½	4·142	402	9,40,894	6,175	20,97,171	19,78,546	1,18,625	65,221	3½	3½	3½	...	28-2-41	Sept., Mar.
Guzerat	Killick, Nixon & Co.	34,50,000	100	100	4·500	95	4·737	...	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84·35	22-7-40	March
Do.	4¾% Debenture (i)	9,00,000	..	...	...	...	...	...	...	...	...	...	...	...	4¾	4¾	4¾	..	...	...
Do.	7% Mort. Debentures (i)	9,00,000	...	...	...	...	...	...	..	...	...	...	...	...	7	7	7	...	...	...
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	101½	4·433	94	4·787	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	...	4½	4½	4½	...	20-9-40	March
Howrah-Amta	Martin & Co.	16,00,000	100	100	5·000	104½	4·785	10,24,696	2,77,742	20,162	36,22,600	32,85,079	3,37,441	4,55,609	6	5	4	43·92	28-2-41	Sept. & Mar.
Do.	6% Debentures (k)	7,00,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	28-8-40	...
Howrah-Sheakhalla	Martin & Co.	6,00,000	100	64	...	67	...	2,78,356	1,49,337	41,520	9,69,213	8,68,656	1,05,557	97,889	4½	3¼	2(f)	19·98	28-8-40	Sept. & Mar.
Kalighat-Falta	McLeod & Co. Ld.	19,50,000	100	90	...	86	...	69,152	1,58,244	...	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26·28	28-10-40	March
Do.	4½% Debentures (l)	3,00,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	4% Do. (m)	1,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Katakhal-Lalabazar	McLeod & Co.	8,91,100	100	87	...	86½	...	483	42,769	...	15,84,302	15,00,380	88,922	54,009	3½	3⅜	3¼	28·49	23-10-40	March
Do.	4½% Debentures (n)	6,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Larkana-Jacobabad	F. F. Campbell & Co.	26,97,600	100	...	...	...	...	150	98,964	6,967	32,15,681	30,68 824	1,46,857	2,64,979	...			53·51	...	March
Do.	5% Debentures (o)	4,12,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	103½	...	94	...	...	1,09,503	4,475	28,68,979	27,85,604	78,375	2,06,044	4¼	4	4¼	46·5	15-1-41	September
Mayurbhanj	Hoare, Miller & Co. Ld.	22,25,000	100	67	...	68	...	...	5,89,629	4,241	27,68,870	24,79,188	2,89,687	1,85,099	3½	3	3	70·64	27-12-40	March
Mymensingh-Bhairab Bazar	Gill. Arbuth. & Co. (p)	68,00,000	100	106	...	92	...	350	5,27,223	40,859	1,11,68,428	1,07,82,628	3,56,126	...	3¾	5	4¾	113·5	27-9-40	March
Do.	Rebate	28,00,000	100	104	...	91	...	...	...	...	...	...	...	...	4½	5	5⅜	...	,,	
Do.	4% Debentures (q)	20,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Pachora Jamner	Shapoorji Godbole & Co.	16,47,450	100	...	...	...	...	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	68,341	...			34·62	...	March
Do.	5% Debentures (r)	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	106½	...	97	...	2,651	6,96,885	1,02,806	1,08,02,292	99,14,476	3,87,816	...	4½	5	4½	5·4	4-10-40	March
Shahdara (Delhi) Saharanpur	Martin & Co.	15,00,000	100	153	6·557	138	6·522	6,46,689	7,57,168	2,77,149	61,81,606	51,46,538	10,87,978	5,89,701	9	8	9(u)	92·50	28-2-41	Sept. & Mar.
	4½ Debentures (s)	30,00,000	...	115½	...	...	...	...	...	...	...	...	...	...	...				...	...
Sialkot-Narowal	Killick, Nixon & Co.	30,00,000	100	...	...	106	...	20,000	1,81,791	1,659	33,18,450	31,79,845	1,34,105	4,59,214	5	5	5	39·90	15-1-41	September
Do.	Do.	1,60,000	100-40	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Sind	F. F. Campbell & Co.	4,64,000	100	81	...	85	...	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	6	5¾	7½	49·50	7-6-40	March
Tapti Valley	Killick Nixon & Co.	1,81,78,000	500	662½	...	763¾	...	6,50,000	11,58,380	19,963	1,50,01,298	1,87,65,962	12,35,311	29,56,980	8	8	9	155·72	...	December
Tezpore-Balipara	McLeod & Co. Ld.	1,75,000	100	54	...	54	...	1,00,820	40,054	2,235	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	...	...	Sept., Mar.
Do.	6% Preference	2,25,000	100	59	...	59	...	...	...	...	...	...	...	...	...				...	...
Do.	4½% Debentures	50,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Upper Sind	F. F. Campbell & Co.	22,00,000	100	115¼	...	111¼	...	2,59,000	2,047	3,218	25,84,260	24,59,345	74,915	1,68,294	4¼	4¼		77	25-7-39	March

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1952, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942, Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38 in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) includes first and second issue issued in 1921 and 1931 respectively, due for repayment on 1st July, 1936, redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June, 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months' notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent, redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods, Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923, Repaid and reissued in October, 1934, redeemable at par on 30th September, 1963. Option repayment any time after 30th September, 1939, on six months' notice. (m) Originally in 6¼ per cent. Issued at par in August, 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at par on 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarante from Government of India of 3½% p. a. Net earnings between rebate shares in proportion of 62-86 and 23-86 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1985 option repayment any time after 1st April, 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1948. (s) Sterling debenture issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 8-8-41	...	...	...	...
Corresponding period in 1940	...	...		...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 8-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 8-8-41 (1)	1,55,994	75,000	84,000	29,462
Corresponding period in 1940	1,87,018	85,988	96,000	32,469
Corresponding period in 1939	95,071	20,000	84,000	27,892
Increase or decrease % in 1941 over 1940 ...	−16·59	−12·73	−12.50	−9·26
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 8-8-41 (1)	3,63,427	2,22,779	...	38,977
Corresponding period in 1940	22,518	98,424	...	−1,01,670
Corresponding period in 1939	49,774	50,897	...	−80,764
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 8-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 8-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 8-8-41 (2)	24,46,286	17,08,105	6,92,816	1,81,698
Corresponding period in 1940	16,18,682	9,06,168	6,92,068	1,13,584
Corresponding period in 1939	9,98,806	4,93,186	5,00,786	1,13,186
Increase or decrease % in 1941 over 1940 ...	+51·60	+88·50	...	+60·04
Increase or decrease % in 1940 over 1939 ...	+62·37	+88·74	+38·21	...
Public Utilities :				
Week ending 8-8-41 (2)	3,71,878	2,76,897	89.955	32,159
Corresponding period in 1940	3,21,751	2,33,968	82,461	24,522
Corresponding period in 1939	2,99,544	2,11,893	82,461	28,579
Increase or decrease % in 1941 over 1940 ...	+15·58	+18·35	+9·09	+31·14
Increase or decrease % in 1940 over 1939 ...	+7·41	+10·68	...	−14·20
Banks :				
Week ending 8-8-41 (1)	4,18,167	2,78,987	1,43,919	26,995
Corresponding period in 1940	3,16,947	1,88,685	1,27,928	26,683
Corresponding period in 1939	2,72,646	1,59,389	1,27,928	26,298
Increase or decrease % in 1941 over 1940 ...	+31·94	+45·22	+12·50	...
Increase or decrease % in 1940 over 1939 ...	+16.25	+18·39	...	...
Miscellaneous :				
Week ending 8-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 8-8-41 (7)	37,55,572	25,56,718	10,10,680	3,09,291
Corresponding period in 1940	24,39,393	15,05,133	9,98,457	2,33,940
Corresponding period in 1939	17,10,841	19,34,320	7,95,125	1,71,435
Increase or decrease % in 1941 over 1940 ...	+53·96	+69·53	+1·23	+32·21
Increase or decrease % in 1940 over 1939 ...	+42·58	+61·42	+25·57	+36·45

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 8-8-41 (10)	51,78,113	30,05,035	22,70,992	12,43,851
Corresponding period in 1940	40,11,347	18,45,089	18,16,746	6,02,844
Corresponding period in 1939	−1,50,716	2,88,754	9,86,787	72,886
Increase or decrease % in 1941 over 1940 ...	+29·09	+62·87	+25·00	+106·38
Increase or decrease % in 1940 over 1939 ...	...	...	+84·11	...
Coal :				
From 1st Jan. to 8-8-41 (8)	19,90,376	14,52,039	6,50,186	−1,27,202
Corresponding period in 1940	14,98,004	8,78,612	5,88,749	−1,41,564
Corresponding period in 1939	16,48,272	9,28,552	7,19·217	−2,50,057
Increase or decrease % in 1941 over 1940 ...	+33·31	+65·27	+10·44	−10·15
Increase or decrease % in 1940 over 1929 ...	−9·42	−5·88	−18·14	−43·89
Tea :				
From 1st Jan. to 8-8-41 (1)	1,55,994	70,000	84,000	29,462
Corresponding period in 1940	1,87,018	85,988	96,000	82,469
Corresponding period in 1939	95,071	20,000	84,000	27,892
Increase or decrease % in 1941 over 1940 ...	−16·59	−12·73	−12·50	−9·26
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan to 8-8-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,875	9.55,460	−2,76.008
Corresponding period in 1939	19.44,481	8,94,199	9,41,872	1,32,608
Increase or decrease % in 1941 over 1940 ...	∓47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan to 8-8-41 (7)	17,38,289	1,97.500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	8,74,457
Corresponding period in 1939	17,05.557	2,81,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 8-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 8-8-41 (11)	81,24,268	46,48,408	28,88,118	8,37,888
Corresponding period in 1940	45,68,357	30,67,648	29,72,519	−2,56,010
Corresponding period in 1939	62,68,066	30.58,472	29,93,035	4,09,151
Increase or decrease % in 1941 over 1940 ...	+80·40	+51·52	−19·88	...
Increase or decrease % in 1940 over 1939 ...	−28·15	+0·30	...	...
Public Utilities :				
From 1st Jan. to 8-8-41 (3)	16.46.959	10,00,088	6,43,886	59,069
Corresponding period in 1940	13,88.148	8,01.551	5,56,065	53,428
Corresponding period in 1939	12,27,292	7,77,698	4,44,785	32,275
Increase or decrease % in 1941 over 1940 ...	+18·64	+24·77	+15·78	∓10·56
Increase or decrease % in 1940 over 1939 ..	+13·11	+3·07	+25·02	+65·54
Banks :				
From 1st Jan. to 8-8-41 (5)	1,35,52,228	31,93,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,02.71,116	56,88,329
Corresponding period in 1939	1,34,49.972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+3·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 8-8-41 (11)	2,86,14,085	1,55,65,804	1,27,40,649	17,96,261
Corresponding period in 1940	2,52,84,592	1,26,37,954	1,89,39,541	14,25,627
Corresponding period in 1939	3,12,14,022	1,56,47,657	1,58,94,558	33,85,280
Increase or decrease % in 1941 over 1940 ...	+13·17	+22·97	−8·60	+26·00
Increase or decrease % in 1940 over 1939 ...	−21·51	−19·11	−9·45	−57·89
From 1st Jan. to 8-8-41 (61)	6,80,87,260	3,05,28,864	3,09,22,795	99,87,815
Corresponding period in 1940	5,42,57,712	2,46,89,586	3,21,01,140	69,69,695
Corresponding period in 1939	5,84,02,017	2,65,88,951	3,30,03,796	79,27,870
Increase or decrease % in 1941 over 1940 ...	+16·18	+28·63	−3·67	+42·59
Increase or decrease % in 1940 over 1939 ...	−7·10	−6·97	−2.74	−12·08

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. No. 12 SATURDAY, MARCH 22, 1941 PRICE RE. 1

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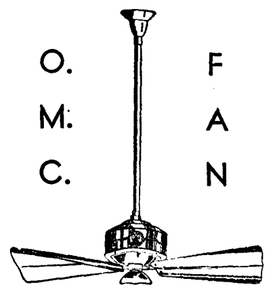
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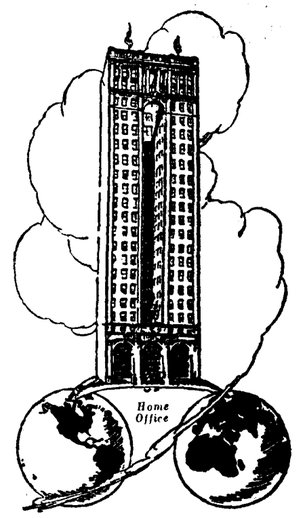
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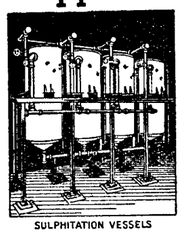
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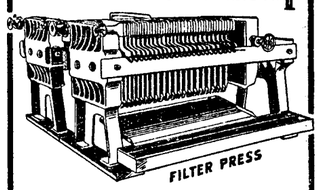
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TELEGRAM: INFINANCE.
Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
MARCH 22, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special,
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THOUGH inter-bank call money is still quoted at ½ per cent and the market has abundant supplies of credit, the results of the last Treasury Bills tender are divorced from these realities. On Tuesday, March 8, tenders for Rs. 1 crore of three months Treasury Bills were called and the total amount offered was Rs. 250.25 lakhs, as against Rs. 259.25 lakhs in the previous week. Indeed, applications for Treasury Bills have fallen from Rs. 320 lakhs on March 4, to Rs. 250 lakhs in the current week. The steady decline in applications has also been accompanied by a rise in the average rate of accepted tenders, which, in the current week, has risen by nearly an anna to annas 12 and pies 5 per cent per annum. The sale of intermediates in the past week has been lower at Rs. 1.75 crores whereas, in the five previous weeks, it was never less than Rs. 2 crores. It is obvious that the sale of Treasury Bills by tap has contributed greatly to the rise in the Treasury Bill discount, a rise which belies cheap money sentiment. The authorities are still continuing the sales of Intermediates; and, by all tokens, the Treasury Bill rate may go even higher in the next week. The policy underlying these operations is difficult to understand, particularly when the Central Government's balances with the Reserve Bank have been definitely on the high side in the past few weeks; in fact, the Government's balances have, for a long time, been well over Rs. 20 crores. In the face of the hardening trend in the discount rate, and the comfortable position of Central Government balances, persistence with the sales of intermediates suggests a reversion to the old deflationary bias which, we had thought, had been well left behind. After the repeated affirmations of their faith in cheap money policy, the authorities' preference, conscious or unconscious, for a rise in the Treasury Bill rate is hard to comprehend. With the rupee exchange absolutely in no need of any sort of support, even the old reason of bolstering up the exchange by higher money rates does not hold good on the present occasion. It is, therefore, inconceivable that the authorities should at all be party to a policy, which results in pulling up money rates at a time when a huge defence loan programme has to be put through and money cannot be made too cheap to ensure their success. We would commend to them the achievement of the British Treasury in being able to offer its £65 million tender at the rate of £0-19-11d., which is the lowest rate at which London Treasury Bills have been sold since the war began. And London looks forward to still lower rates for its short-term financing. Would that the same enthusiasm prevailed in India!

The Imperial Bank's statement for March 14 shows investments at Rs. 51.05 crores, the highest in the past two months. In fact, they were Rs. 47.26 crores on February 28, Rs. 48.67 crores on March 7, and Rs. 51.04 crores on March 14. Evidently, the Imperial Bank has invested substantial amounts in Treasury Bills, tap and tender. The same may also be said of the scheduled banks, whose balances with the Reserve Bank have declined from Rs. 46.25 crores on February 21 to Rs. 39.47 crores on March 14.

The statement of the Reserve Bank for the week ended March 14 shows foreign balances higher at Rs. 76.92 crores, what time cash in the till has gone down from Rs. 11.71 crores to Rs. 9.95 crores. The steady rise in balances held abroad in the past three or four weeks has naturally been accompanied by a reduction in the cash in the till in nearly proportionate measure. As this is the last week of the financial year, it is to be supposed that the year-end settlement of accounts and payments to India from the British Government will all be completed shortly, so that the foreign balances in the coming week should be even higher than they are. That would entail almost certainly a shrinkage in the cash of the banking department to even lower levels. As at current levels it is very low, a further decline can hardly be thought of. It seems, therefore, extremely probable that a transfer of sterling securities from the banking to the issue department may be rendered inevitable. Such a transfer would, of course, be accompanied by an expansion in total notes in circulation, by means of which the bank can replenish its cash in the till. Any conjecture in this regard has, however, to be made subject to the qualification that, as we are on the eve of the completion of the transactions in regard to the sterling redemption scheme, the bank might choose to have as high a foreign balance as possible until the deal is put through.

There has been no change in the exchange market during the week. Bills have been scarce owing to lack of freight.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. 1s. 5 31/32d., right through for six months; and banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months' D.A. bills were quoted: 1s. 6 7/32d., for the first month; 1s. 6¼d., for the second month; 1s. 6 9/32d., for the third month and 1s. 6 5/16d., for the fourth month.

Interbank call money quoted ½ per cent.

Firms' deposits were ½ per cent for one and two months, and ½ per cent for three and four months.

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Oct. 2 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,32·00	3,00·00	0 10 2
,, 28 ...	8,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 28 ...	2,08,75	1,00·00	0 15 3
,, 30 ...	2,07,25	1,00·00	0 15 0
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24	...	2,33·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3	...	2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,50·25	1,00·00	0 12 5

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
,, 19	3,00·00	2,00·00	+1,00·00	23,00·00
,, 26	3,00·00	2,00·00	+1,00·00	24,00·00
,, 31	3,00.00	...	+3,00·00	27,00.00
Nov. 8	3,00.00	2,00.00	+1,00.00	28.00.00
,, 15	3,00.00	2,00·00	+1,00·00	29.00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31.86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30.86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17.86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25

TREASURY BILLS MATURITIES

Mar. 27	...	1,00,00,000	1,00,00,000
April 4	...	1,00,00,000	
,, 11	...	1,00,00,000	
,, 18	...	1,00,00,000	
,, 25	...	1,00,00,000	4,00,00,000
May. 1	...	1,00,00,000	
,, 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
,, 12 to 17	...	2,23,25·000	
,, 22	...	1,00,00·000	
,, 19 to 24	...	2,33,50,000	
,, 29	...	1,00,00,000	9,56,75,000
,, 26 to June. 4	...	2,37,50,000	
June. 7	...	1,00,00,000	
,, 5 to 10	...	2,76,25,000	
,, 14	...	1.00,00,000	
,, 12 to 17	...	1,74,75.000	
,, 21	...	1,00,00,000	9,88,50,000
Total	...	...	24,45,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, March 18, 1941. Total amount offered was Rs. 2 crores, 50 lakhs and 25 thousand. Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 25 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas twelve and pies five per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, March 25, 1941. Successful tenderers should make payment on Friday, March 28, 1941 or March 27, 1941 where Friday is a holiday. Other conditions are as usual.

Three months' Intermediates will be sold frrm March 19, 1941 to March 24, 1941 at Rs. 99-13-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from March 12 to March 17, 1941 amounted to Rs. 1,74,75,000.

During the week ended March 14, 1941 Government of India Treasury Bills for Rs. 2,62,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Mar.14, 1941	Last week Mar. 8, 1941	A year ago Mar. 15, 1940
Liabilities—			
Notes held in Bkg dept.	10,34,99	11,92,99	10,44,11
Notes in circulation in India	238,91,83	237,00,99	227,56,52
in Burma	17,54,92	17,56,54	14,43,04
Total Notes issued	266,81,74	266,50,52	252,43,67
Total Liabilities	266,81,74	266,50,52	252,43,67
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	140,50,11	113,50,11
Total of A	184,91,54	184,91,54	157,91,57
B. Rupee Coin	32,28,32	31,97,25	56,16,76
Rupee Securities	49,61,88	49,61,73	38,35,34
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	266,81,74	266,50,52	252,43,67
Ratio of A to Liabilities	69·304%	69·385%	62·557%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	24,27,68	27,03,77	10,41,86
(2) Govt. of Burma	3,94,49	3,24,94	3,22,00
(3) Other Govt. accounts	7,11.32	6.84,72	5,22,77
b) Banks	39,47,31	42,80,37	17,51,82
(c) Others	5,99.85	1,43.64	1,03,76
Bills Payable	65,85	60.15	10.54
Other Liabilities	4,37,88	4,24,04	1,26,02
Total	95,84,39	96,21,63	48,78,77
Assets—			
Notes.			
in India	6,95,07	11,71,21	10,18,07
in Burma	39,92	21,78	26.04
Rupee Coin	5,93	5,08	4,76
Subsidiary Coin	3,25	3,08	4,07
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	3,00	2,99	2,40,20
Balances held abroad*	76,92,39	75,66,11	21,96,47
Loans and Adv. to Govt.	...	...	...
Other Loans & Adv.	11,35	8,00	17,20
Investments	6,94,21	7,07,10	12,83,76
Other Assets	1,39,37	1,36,28	88,20
Total	95,84,39	96,21,63	48,78,77

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Mar. 14, 1941	Last week Mar. 7, 1941	A year ago Mar. 15, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	96,74,14	95,76,13	88,20.10
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	42
Sundries	62,52	61,26	64,23
Total	108,61,66	107,61,39	100,07,25
Assets—			
Government Securities	49,94,25	47,66,70	36,10,84
Other authorised investments ...	1,10,72	1,00,67	92.68
Loans ...	8,23,07	8,26,73	9,12,51
Cash credits ...	23,76,54	23,15,66	33,48,46
Bills Discounted and Purchased ...	4,63.95	4,40,50	5,33,91
Liabilities of Constituents for Acceptances *per contra*	...	...	42
Dead Stock ...	1.81.40	1,81,39	1,86,59
Sundries ...	65,74	65,22	69,57
Bullion ...	...	...	...
Balances with other Banks ...	1,14,42	1,27,22	4,14,64
Cash in hand and with the Reserve Bank of India ...	17.31.57	19,38,30	8,37,63
Total	108,61,66	107,62,39	100,07,2

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Finance Abroad

IN the London money market, the last Treasury Bill tender is chiefly notable for the result that the £65 millions of Treasury Bills on offer were allotted at the lowest average rate since the war began. The rate has dipped below £1 and is now 19s. 11.79d., per cent. The total applications amounted to £153.8 millions as compared with £151.2 millions last week. In the result, the market Syndicate had to be content wih a lower allotment of 24 per cent. as against 42 per cent. in the previous week. The achievement of the British Treasury in being able to obtain its short-term requirements at so low a rate at a crucial phase of the war is nothing short of marvellous, particularly in the light of the fact that the size of the floating ebt is still growing. The trend of the money market is towards more and more ease. Though conditions in the market have, for close on a year, attained virtual immobility, it is obvious that the authorities are still thinking in terms of a falling trend of interest rates. A recent indication of this was provided by the Treasury's decision to lower by one quarter per cent. the whole range of rates charged on local loans. This is, however, not the only direction in which a lower rate of interest has been definitely striven for and attained. The increased competition in tender bills and a smaller allotment, with which the discount market has recently had to be satisfied, has been a factor in the decline in bills discounted as well as in short loans. While banks are more than compensated for the decline in the supply of Treasury Bills by increased Treasury deposits, the same luck has not befallen the discount market which had no similar compensation. Altogether, London is firmly entrenched in cheap money and borrowing should be greatly facilitated.

The U. S. Administration is going full speed ahead in its effort to help Britain and the seven billion dollar appropriation is now before the House of Representatives, with the strong exhortation of the Appropriations Committee for quick approval. The discussion on this important aid coincides dramatically enough with the opening of what may called the Battle of Atlantic. The debate on the appropriations has necessitated release of the evidence given by the U. S. Defence Chiefs at last week's secret hearings before the National Defence Committee. The evidence is striking as showing both the determination of Britain to meet her liabilities from every bit of her dollar resources and of the resolve of the U.S. to give her all-in aid. Mr. Harold Smith, the U.S. Budget Director, has given detailed figures of Britain's war expenditure as well as the various sources of dollar balances and of British investments in America, North and South.

However, before passing on to the revealing figures unfolded by Mr. Harold Smith, we might pause to take note of the effort made by Britain on her side to use every possible means of self-help and to use every bit of her resources before calling upon the U.S.A. to give help. Readers will remember that Sir Edward Peacock, the British Treasury Expert, has been in the United States for more than a month now, examining the possibilities of making the best use of British investments in United States. The first fruit of the Peacock mission has been the negotiation of the transfer of what is probably Britain's most valuable single holding in the United States as part of the programme to raise dollar exchange—British holdings in the American Viscose Corporation. A statement from London on the sale of these holdings says that 90 per cent. of a public issue to be made in the U.S. will go to the British. The Shares now sold total 448,000 all held by Courtaulds. The price to be paid to Courtaulds will be fixed by agreement or, if necessary,by arbitration. The total amount involved cannot yet be stated, but according to Reuter, the contract requires the payment of approximately of $40 million on account.

This is, however, only the beginning of the gradual liquidation of British interests and investments in American securities or corporations. According to Mr. Harold Smith, British holdings i ncluded $615 million of marketable securities at the beginning of the current year. In addition, to these, there are of course the less easily marketable investments which, needless to say, are far greater and are also spread in countries as different as Canada, South America and the U.S. itself. The total existing British orders, according to Mr. Smith, aggregated to $2.7 billion, against which payment of $1.6 billion has already been made. The remaining liabilities will, therefore, have to be met from existing British dollar resources. Thus, on orders already placed, alone, there is a deficit of more than $1,000 millions. The additional commitments have, therefore, to be met from funds to be raised hereafter or from credits allowed by the United States. It is significant, in this connection, that the seven billion dollar appropriations will be used to pay for orders placed by Britain before the passage of the Lease and Lend Bill. That should suffice to convey some idea of the enormous help which the U.S.A. proposes to give in the coming weeks and months.

The figures of British holdings and investments in non-American countries are interesting in retrospect as showing what large strides British investments had made in the last decade. Although, these investments may not be readily realisable and may not be available for immediate realisation in cash, there is no gainsaying their worth. In Canada, for instance, if the report of Mr. Harold Smith's statement is correct, British investments are of the nominal value of two billion dollars, and in South America 3.5 billion dollars. The market value of these investments is, of course, far less than the nominal value, but any scheme which envisages a transfer either in whole or in part of these investments to American Corporations can bring in a much higher "present-value" for these investments than the market barometer indicates. In the U.S.A. alone, the total of less easily marketable investments is put at nine billion dollars. It is difficult to give complete credence to these reports, which are often contradictory. The figures are often misleading and no two sources agree even roughly as to the size of such investments. It will, therefore, be valueless to try to arrive at conclusions on the basis of these figures. It must, however, be said that the figure purporting to give British investments in South America does not err on the high side ; and the stout resistance put up by British interests against American interests for smelting Bolivian tin in America sometime ago, provided a measure of the financial power wielded by British interests in South American countries. That is, however, by the way.

At the beginning of the current year, Britain, we are told, held $292 millions of gold, $54 millions of official dollar balances and $305 millions of private balances. On the credit side has also to be taken into account British capital assistance to U.S. manufacturing plants totalling $171 millions, in order to facilitate easier execution of the war orders. According to the Director-General of Defence, Mr. Knudsen, Britain financed the plant of 110 out of 784 available for the production of war material. The total of gold and dollar balances now in Britain *plus* the total of marketable investments, the capital assistance of $171 millions to U.S. industries, all come to no more than a little over $1,200 millions. That is to say, at about the present time Britain had sufficient resources to wipe out all the deficits of the war orders already placed. It, therefore, follows that further payments on account of the war orders will have to be met only from freshly accruing dollar balances of the U.K. as well as of the Empire and from the realisations of the British investments in America, Canada, South America etc. A stage for the grant of credits would come in only if the realisations on these investments or their transfer to United States nationals meet with any bottlenecks. How far the operation of the Lease and Land Law would obviate the necessity for the liquidation of these investments under compulsion remains to be seen. There is much about the Lease and Lend Bill which is still obscure, so far as its execution is concerned. We are yet to have a complete account of its provisions and its impact upon Anglo-American purchases and payments.

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Governors' Budgets

PROVINCIAL finances in the past two decades have had an extremely chequered history; and in view of the crop of surpluses in the provincial budgets of 1941-42, it behoves us to look back and see, if only in a *tout ensemble*, the changes that have taken place in the interval. To take a province like the U. P., for instance, only five of the sixteen years since 1921-22 have ended in a revenue surplus. The whole period closed with an accumulated deficit of Rs. 4 crores, for which payments to the Centre on the basis of the Meston Award and the large and frequent remissions in revenue granted in the wake of a slump in prices were largely responsible. It was not, in fact, until the complete remission of provincial contributions to the Centre and the advent of the Niemeyer dispensation that the finances of the provinces could at all be placed on an even keel. It is now an accepted fact that the Meston settlement did irreparable harm to provincial finances, though the provinces have to show many instances of financial imprudence and the rigidity that characterised the structure of Central finances has its share of the responsibility.

Even after the advent of provincial autonomy, which helped the Provinces to start on a clean slate, the problems of provincial Finance Ministers were legion. They had to foot a growing bill of expenditure and to seek the wherewithal for it. The latter was a hard task because—at any rate, as it was then imagined—precious few sources of new income seemed to remain for the provinces, whose revenue was being derived from inelastic sources. It required courage of a high order to resort to new taxation, when the people had, for years, been praying for a Ministry that would lighten the burden of taxation. This, the Congress Governments unflinchingly faced, remitting land revenue, where necessary or desirable. They were prepared to go to the point of aggravating their difficulties by foregoing excise revenue to the tune of crores, though this was a measure of social, rather than financial reform. Posterity alone can be the best judge whether the Congress ministries would not have done better to concentrate first on a revision of the structure of provincial finances, readjusting tax burdens and building up new sources of revenue for nation-building policies before increasing their problems by premature sacrifice of existing revenue.

To their credit, however, it must be said that the new taxes introduced by them have proved wonderful sources of revenue, without being open to the charge that they weigh on shoulders least able to bear them. There can be no better tribute to their taxation policy, which chronologically at least started with the introduction of Prohibition, than that even today these taxes are persisted with. Both in Madras and Bombay, not all the furore against the Sales Tax in the former and the Urban Immovable Property Tax in the latter, has served to cause a reversal of policy. On the other hand, the Governors of the two provinces specifically recognise that these taxes have to be kept on, and have even introduced an innovation in the creation from their proceeds of a Revenue Reserve Fund to be made available to a future ministry in order that financial exigencies may not shackle its freedom to pursue any policy it chooses. The new taxes have, therefore, definitely come to stay. Their incidence has been exaggerated, but there is no doubt that the Congress ministries have made a great contribution to the problem of paucity of provincial revenues.

Nearly all the provincial budgets presented this year have disclosed surpluses, large and small. They convey the impression that provincial finances have turned the corner after all, that the days of chronic deficits have been definitely left behind and that the future will see recurring surpluses, at least in the budget of the older provinces. It is, therefore, extremely important to examine in detail whence the apparent prosperity has been derived and whether the changes, if any, in the structure and trend of provincial finances are such as to warrant pronounced optimism for the future.

In this connection, it is a matter for satisfaction that the Governors' budgets, in the provinces where autonomy has broken down, are not vitiated by the air of tentativeness which hung like a pall on them last year. On the other hand, the Governors have been at pains to formulate a budgetary policy which approximates to what a popular ministry would probably have pursued. At the same time, there is also, in the Governors' budgets, a readiness to concede that the existing regime has no right to dispose of the proceeds of taxes which had been introduced by a popular ministry in pursuit of certain avowed social and economic objectives which in the present conditions are not pursued. These two features of the Civilian budgets really make them more significant than the budgets of provinces like the Punjab and Bengal, where a popular ministry controls provincial finances.

There should, however, be no illusions about the manner in which the improvement in provincial finances has been brought about. In the first place, the war has directly and indirectly contributed to increases in revenue; and the increases in expenditure under heads like Police, Jails, etc., are more than offset by better receipts under the heads, Forests, Stamps, etc. Generally speaking, the additional burdens placed upon provincial finances by the war have been more than balanced by the increased revenues brought about by favourable agricultural conditions; and with rare exceptions, receipts from Land Revenue in almost all the budgets show considerable increase. But the factor which has been largely responsible for altering the outlook is the rising share of each province in the divisible pool of income-tax receipts at the Centre. The total of this pool has been steadily going up since 1939, owing to the improvement in the yield of income tax and the remarkable recovery of railway contributions to general revenues. It was Rs. 283 lakhs in 1939-40, Rs. 373 lakhs in 1940-41, and is estimated to reach Rs. 446 lakhs in 1941-42, according to the Central Budget. The enlarged share which, in the case of a province like Bombay, for instance, amounts to Rs. 83 lakhs, naturally figures conspicuously on the revenue account of all the budgets. It is well to realise that this rests on a multiplicity of uncertain factors, and that the end of the war may lead to a considerable shrinkage; and any improvement in the budgetary position that has been derived from this source must, therefore, be deemed essentially transitory. It is true, however, that the

purely provincial sources, such as Irrigation, Forest, Excise, Stamps, have all shown a welcome increase in receipts.

Another factor which has made possible the emergence of provincial surpluses is that expenditure is practically immobilised at the old levels in most cases. It is obvious that, if progressive policies are to be implemented, the budgets would not look so spruce and tidy as they now do, and large surpluses would be out of the question. Even the Congress ministries did not embark upon large expenditure in the nation-building departments, and were mostly content to sanction token grants. It is, therefore, important to view current surpluses against the background of this policy of conservative, almost stand-still, spending, to appreciate their true import.

This is not to deny the degree of stability, if not expansion, which new taxation has served to impart to the finances of the provinces. Not all the provinces are moving in line, however, and while Madras and Bombay have a good dose of fresh taxation, provinces like Bengal and the Punjab are yet to resort to much of new taxation. The Bengal budget for 1941-42 makes it clear that new taxation cannot very well be avoided and the Sales Tax has already been brought in. As for the Punjab, the Resources and Retrenchment Committee's report stressed the need for fresh taxation, if the Government were to do its duty by the people. We may well witness the Sales Tax being more generally resorted to in all the provinces in the near future, though Assam's example in levying a tax on agricultural income may be much in advance of the times. The Lloyd Georgian budgets of provincial autonomy were really the budgets of Mr. Latthe in Bombay and Mr. Rajagopalachari in Madras. The Urban Immovable Property Tax was Mr. Latthe's obvious rejoinder to the anti-prohibitionists; while "C. R." was content to sit pat on the Turnover Tax. The levies on entertainment and electricity as well as the Sales Tax on petrol were adopted by all the provinces in the 1938-39 budget. They remain to this day a fruitful source of revenue, besides having the merit of being a relatively light burden. The Madras Sales taxes and the Bombay tax on urban property may also find fresh adopters—the Punjab is still toying with the idea of the latter. The Congress Governments can claim to have shown the way. Both the Madras and Bombay Budgets for 1941-42 bear this out. They are so significant that a reference to them here would not be out of place.

It is common to both budgets that they contain provision for a sort of Revenue reserve or development fund, constituted from the excess of the proceeds of the new taxes over the loss of revenue incurred on prohibition. This is set apart as a sort of nest-egg for the future government to go ahead with its policies untrammelled by the thought of budgetary expediency. The Bombay Budget for the current year contains provision on this account for a crore of rupees which will be set apart for this purpose. Nor has the Government forgotten its commitments in regard to tax relief because the tax on urban property has been reduced from ten to eight per cent. from April 1. Its total repeal can hardly be asked for in fairness because, firstly, prohibition is still in force, though a thing of sorts, and secondly, the appropriations to education, etc., have been raised considerably.

The Madras Budget provides for the creation of a Revenue Reserve Fund from the surplus proceeds of the commercial taxes introduced by the Congress ministry. An amount of Rs. 91.14 lakhs is expected to accrue to the fund at the end of 1941-42. The figures would make even better showing, were it not that a sum of Rs. 75 lakhs has been allocated from revenue to capital expenditure, in this and the current year, to avoid borrowing. This is also the case with Bombay. The decision not to compete for loans with the Centre in the open market is entirely to be commended, especially when (1) so large a part of the defence expenditure of India is to be financed from loans; (2) the provinces have ample hidden reserves to tide over their ways and means difficulties, thanks to the new taxes; (3) the revenue position also permits of capital expenditure being met out of it. If Sir Jeremy Raisman has had any hand in shaping these arrangements, as is very likely, he can take credit for correct direction.

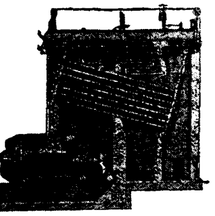
It is perhaps unnecessary to stress here that the pooling of these surpluses into a new reserve has not in any way militated against larger appropriations for education, water supply, public health, etc. The Madras Budget is candid enough to admit that, even after reducing the rate of the general sales tax, the revenue realised is over expectations. And we endorse the statement of the Governor that "as these taxes will be required in future to finance ministerial policy, it would be undesirable to disrupt the new department and interfere with the valuable experience which is being gained in the assessment and collection of these various taxes, which were introduced with the object of replacing by more elastic sources of new revenue the old and inelastic heads of revenue, some of which, moreover, it was considered desirable to reduce. These considerations have led the Government to decide to continue during the year 1941-42 to levy the existing taxes at the present rates."

The 1941-42 budgets show the provinces in the transition to new taxation policies. The current improvement in provincial finances can only be stabilised by facing up to the need for ensuring, by suitable industrial and agricultural policies, a greater flow of purchasing power, that will justify new taxation. It is not enough, nor is it always possible, to temper the wind to the shorn lamb.

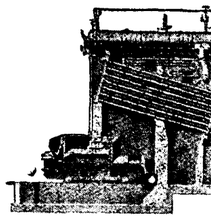
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Editorial Notes

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Trade with East Africa.

India has succeeded in getting a bigger share of the import trade of Kenya, Uganda and Tanganyika. This is proved by the figures furnished in the report of the Trade Commissioner stationed at Mombasa. The value of exports from Uganda and Kenya to India still exceeds greatly the value of imports from India. Over a quarter of the export trade of the two colonies is based on Indian demand and the report which shows that India's share of Tanganyika's trade is not negligible shows also that Uganda and Kenya continue to sell more than they take from India. Whether the persistence of a large difference between exports and imports is due to the need in Indian mills for imported cotton or is due to the advent of import control in the Colonies is not certain. The report states that when the order regulating import trade by means of a system of import balances came into force on November 15, 1939, a large number of indents placed and accepted prior to that date were outstanding and the effect of the control was not apparent in the early months of 1940. Owing partly to a curtailment of shipping facilities, these goods continued to arrive during the first six months wth the result that the import figures were only slightly affected as the reduction in tonnage was compensated for by increased prices. It is plain that all trade in Tanganyika was dislocated owing to the war and prospects have to be assessed cautiously. The report, however, notes that supplies from the U.K. and India were increasing though imports from all sources were reduced. Economic conditions in East Africa are said to be getting better. But bazar trade in Tanganyika may not show immediately the effects of activity in the mining industry. As statistics are incomplete, details relating to individual items of East African trade are not available. The list of enquiries dealt with by the Trade Commissioner shows that the Mombasa office is a valuable channel of communication. Interest was shown by traders in sports goods, hosiery and wire and wire nails of Indian origin. Exporters in India evinced increasing interest in scrap metal available in East Africa. The Indian enquiries turned largely on the prospects for manufactures such as yarn, cotton blankets, leather goods, stationery and brassware. Information was provided as usual and Indian goods exhibited at Kampala last June attracted interest.

Bihar Finances

Unlike the budgets of Bombay and Madras, the Bihar budget is a continuation of the *status quo* and changes on the Revised estimates of 1940-41 are few and unimportant. For 1941-42, a surplus of Rs. 31.26 lakhs is envisaged with the revenue being placed at Rs. 6.11 crores, Rs. 5 lakhs less than the Revised for the current year. The fall is mainly due to lower collections from the cess on sugarcane and from excise, both of which outweigh the increased receipts from incometax. The expenditure on public improvements has been reduced by four-fifths, though the grants on Irrigation, Civil works etc. have been raised. It may be mentioned, however, that the Congress Ministry's schemes of mass literacy, basic education, prohibition, rural development, rural electrification etc. have been retained and provided for. No new schemes are proposed, nor any fresh taxation. The budget leaves well alone the commitments of the Government in respect of the Co-operative movement, the grant of a cost of living allowance to low paid employees, not to mention the compensation to growers of surplus cane. It appears, however, that the provincial Government have arranged to take an advance from the Central Government for rehabilitation of the sugar industry. It is believed that at least Rs. 25 lakhs will be required. The amount sanctioned by the Government of India is equal to the amount of excise duty at one rupee per maund on sugar other than *khandsari* or palmyra. This advance is to be repaid on behalf of the industry within the next three years. This is about the only feature of interest in the Bihar budget.

The revised estimates for 1940-41 are interesting as showing much improvement over the original. Revenue in the revised is Rs. 6.16 crores as against Rs. 5.50 previously; similarly, expenditure is up at Rs. 6.1 crores as against Rs. 5.46 crores. The improvement in revenue is mainly due to an anticipated increase of Rs. 11½ lakhs in the share of income-tax revenue, Rs. 16 lakhs under Industries, Rs. 14 lakhs under Excise and Rs. 16½ lakhs under Stamps. The rise in expenditure is due to an allocation of Rs. 38½ lakhs as subsidy to sugar factories, and Rs. 18 akhs for avoidance of debt and part payment of the loan taken from the Central Government to help the sugar industry.

New Style Concentration.

Attempts to influence the concentration of consumer industries are, probably, the counterpart of attempts to examine and alter the basis of industrial location and may be viewed as part of the general problem of transference. While the pattern of industry cannot be reshaped easily, there is obviously justification for plans which will maximise efficiency of production and thereby release manpower for essential services. The Board of Trade's interest in the problem of post-war industrial reconstruction may not be so acute as its interest in raising efficiency immediately to the highest possible point in the non-essential food industries. Perhaps the time has come for taking out men even from the reserved occupations but the more logical explanation may be the destruction or dislocation of certain productive units making goods for consumers. Apart from the restraints imposed by the purchase tax on private consumption in wartime, the actual need for keeping down costs, and hence prices, remains great.

It may seem surprising that a new type of rationalisation is being tried out in wartime, but the reasons are convincing enough. There should be a saving in labour, even in distribution expenses and ultimately of costs, essential for averting the threat of inflation and Captain Lyttelton's scheme for the concentration of consumer production merely carries out the principle of territorial division of labour to the limit. Whether the concentration is entailed by air raid damage or is merely a step to facilitate rationing one need not pause to consider here. But the appearance of the scheme is proof that horizontal combination retains its value and the question is how individual enterprises are to carry out the fusion and transfer arrangements.

Anyway the scheme of Captain Lyttelton has impressed the British press and last week Frank Owen in the *Evening Standard* referred to its warm reception. Some idea of the terrific advantages obtained from a concentration resulting in full-time working of selected firms instead of part-time working of all firms can be seen in the investigation of the food, drink and tobacco trades by the Oxford Institute of Statistics; there were 354,350 persons employed in this industry in July, 1939. A reduction of consumption by 80 per cent. would release 33,260 persons if the reduction was distributed over the output of all firms. By concentrating production in the most efficient units, it is reckoned that no fewer than 203,400 workers would be released, six times as many. As an indicator of the possibilities of concentration, this example is revealing.

U. S. Industrial Capacity

The prompt provision of the gigantic vote of credit under the Lease and Lend plan may seem more important than the details relating to the building of ships in U.S.A. for Britain. The complete dominance of the Administration over Congress implies that neither financial nor other barriers will be allowed to stand in the way of assistance from America. Colonel Donovan who has finished his second wartime trip to Europe should be able to indicate how and where resistance to aggression can be immediately strengthened. The promise of enlarged aircraft supplies should be viewed against the steady rise in industrial output in the U.S.A. The Meek-Gregory report has made the idea of steady expansion familiar enough. The expansion in overseas trade up to August, 1940 undoubtedly reflected the current improvement in industry. Stocks of essential raw materials such as rubber and tin were being accumulated for the rearmament programme and the growth of the arms programme from the modest naval plans of the summer towards conscription, the two-ocean navy and all-in assistance for Britain has called forth efforts to develop industrial capacity. The situation is regarded as encouraging according to a cable received recently by the Associated Chambers of Commerce which sums up the position of the U.S.A. in relation to raw materials of modern industry, namely, coal, iron, copper, cotton, oil, rubber. The U.S.A. produces about 34 per cent of the coal, 38 per cent of the iron, 32 per cent of copper, 49 per cent of the cotton and over 60 per cent of the oil. Only in rubber is she dependent on foreign supplies. Of other raw materials, she produces bauxite (between 10 and 20 per cent of the world output) mercury, magnesite, gold, wool and soya beans; 20 to 30 per cent of the world's lead production in addition to a considerable share of vanadium, sulphur, molybdenum and other minerals.

The U.S. steel industry ranks first in the world with an estimated annual output of 75 to 80 million tons. This may be compared with the total of 19.35 million tons produced by Germany in the year before the war. The industry has been running up to over 97 per cent of capacity in the last three months mainly because of the extensive modernisation carried out since 1930 at a total cost of over one and a half billion dollars. Extensions to plant at additional cost are under contemplation. The Axis is said to control a steel output of over 40 million tons but the shortage of alloy metals destroys the effectiveness of the German steel-makers. Efforts to interest Finland reveal the acute need for nickel because Axis-controlled territories produce only 2 per cent of world's nickel; about the same of copper, only 10 per cent of manganese and no chrome.

In view of the threatened submarine war and the need for a bridge to Europe the figures relating to ship-building are of great interest. Expansion during the last war accounted for an increase from 157,200 tons gross in 1915 and 821,000 tons in 1917 to 2,602,000 tons in 1918 with a further increase to 3,580,000 tons in 1919 which figure is the greatest ever achieved by any country before or since. The U.S. maritime commission under Admiral Emory S. Land as Chairman had a big programme of 50 vessels per annum in hand. The current building programme is said to cover a higher figure on the basis of the initial output of 68 ships totalling 541,500 tons in 1940. As technical efficiency has increased and employment in U.S. yards had risen during 1940 by 45 per cent further rapid expansion is probable. Figures relating to probable aircraft output give 1,500 planes per month as the limit by June, 1941, while output is expected to rise thereafter to 3,500 planes by June, 1942. The Defence Production Council over which Mr. Knudsen presides has been busy for over three months and one of the first effects has been to secure

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control over machine tool output. The U.S. Government has requested the industry not to make deliveries after the end of February to any customers except those granted official priority ratings.

South African Budget

Introducing the war budget in the Assembly, Dr. Hofmeyr the South African Minister of Finance said that the war may cost the Dominion £72 million sterling in 1941-42. There has thus been a rise of nearly £12 million over the expenditure for 1940-41. The soundness of the Dominion's financial position may be judged from the fact that, of the £72 millions, only 40 per cent. will come from revenue, while the remainder is proposed to be raised by borrowing. The defence appropriations have been leaping up at a fairly fast pace. In February, 1940, the budget envisaged a war expenditure of no more than £14 million for 1940-41 and it was then estimated that only £2 million need be charged to loan account, leaving a small deficit on revenue account. By September, 1940, however, the course of the war necessitated a much higher expenditure because South Africa was directly involved and her soldiers were in active service in East Africa. In the supplementary budget of August 28, 1940, an additional £82 million was voted for defence, and at £46 million in all, the total borrowing was put at £80.8 million of which £12 million were to come from the Public Debt Commissioners and £18 million from the public, by means of loans. To raise the latter amount, two loans were floated in October 28; one was issued at £99½ bearing interest at 8½ per cent and repayable 1952-57; and another of 2½ per cent, issued at £99 and repayable in 1946. The £18 million was raised without difficulty; and the terms of issue of the medium term loan as well as the short-term issue deserve the attention of the authorities in India, where excessive caution still comes before vision and courage.

The S. A. Government's war finance in the first year of war made no difference to the amount of banks' surplus cash; and bank deposits with the Reserve Bank stood at a pretty high level. Looking back into the history of South African banking, one finds that, in the first few years after she left the gold standard, it was a shortage of suitable stocks in the Union which prevented the commercial banks from using their large cash holdings to buy investments. Indeed, investments began to rise and cash to fall only after the Government had repatriated a large part of the foreign debt in 1936. It remains to be seen if the Government's war finance which involves the raising of nearly £45 million by fresh borrowing will reverse the trend in the near future. The closing of the London capital market must mean that the large municipalities and the Electric Supply Commissions, which hope to raise £10 million in the current year, have all to rely on local investors. The cumulative pressure on the Dominion's national savings must, to some extent, militate against the easy success of the loans. Against this, it may be noted, however, that South African banks have always maintained a higher cash ratio than Empire banks—sometimes as high as 18 per cent. on deposits—which does not probably obtain in any other part of the world. This high level of banks' cash must help the Government to put through its borrowing programme without any difficulty.

Moreover, the stimulus to economic activity, already at a high level, from the expenditure of as much as £72 million in the coming year, must not be ignored. Mr. Hofmeyr himself has said that the trade position is very healthy and that exports in 1940, excluding gold, were £37 million, about £6 million above those of 1939. Whether the flourishing economic situation is due only to the stimulus afforded by war-time activities cannot be said with any certainty, but economic activity is certaintly running at a high tempo. The gold mining industry continues to establish fresh records and the output in the first half of 1940 was 6,902,000 ounces valued at £57,978,000. These figures are an improvement on those of 1939. It makes no difference to economic conditions whether gold is shipped or not, because the Bank of England is automatically purchasing all the gold produced from the Reserve Bank, which buys it from the producers at the same price. The South African Budget thus presents a prosperous picture.

Sugar Figures.

Four new factories started work during the 1940-41 season, says the Memorandum on the production of sugar in India. The total production is estimated at one million tons as against 1.2 million tons in 1939-40. Production has fallen in U.P. and Bihar while an increase is recorded in Madras and Bombay. According to the forecast published last week sugar production in Provinces other than U.P. and Bihar will amount to 3 lakhs of tons as against 2.6 lakhs of tons in the previous

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year. The advent of their new factories in Madras, Kapurthala State and the N.W.F.P. explains the increase. The fall in the output of the U.P. and Bihar factories is explained by the decision to limit output in these two provinces to 7.2 lakhs of tons, because of the existence of a heavy carryover of 4 lakhs of tons around the middle of November. The U.P. and Bihar factories could not crush all the cane offering and the normal season production had to be reduced to the point that the carryout at the end of the season would not exceed 4 lakhs of tons. According to the Memorandum 148 factories were at work this season, out of which 71 were in ing season for factories in these two provinces to take the Note was much shorter ries to take the Mode was much shorter than the All-India average for 142 factories. The memorandum furnishes particulars as to the cane crushed and sugar made. The quantity of cane crushed by 148 factories at work in the 1940-41 season is estimated at 10.69 million tons nearly and the sugar produced is put at 1,013,000 tons. Over 5 million tons of cane was crushed by the U.P. factories and the sugar produced in the U.P. alone is estimated at 482,800 tons, though the quantity may be a little less. The total quantity of Molasses produced is estimated at 377,800 tons, out of which the U.P. factories' share is 178,000 tons. The average recovery percentage is estimated at 9.54 though this percentage is lower than the 10.84 per cent reported by Bombay factories.

The reduction of nearly 2.3 million tons in the production of sugar will go far to reduce the carry-over. The fall may correct the statistical portion particularly as prices are stabilised at a lower level compared with last year. A part that invites allusion is that the 8 factories in Bombay depend not on irrigated cane but treat a larger quantity and produce more sugar than the 10 factories in Madras or the 9 situated in Bengal and Assam. The difference in the percentage of recovery partly explains this. The increased share of the States in sugar production is discernible in the latest forecast as 110,400 tons of sugar are produced by the 12 factories treating over 1.1 million tons of cane in 1940-41 reported from the States.

Tyre Industry's Case.

The manufacturers of pneumatic tyres have not been remiss in lodging a protest against the 10 per cent excise proposal. The partiality of the Central Government for excises is perhaps one disadvantage of developing industries. Where the industry does not enjoy protection as in the case of steel, sugar or matches the excise has no justification, and this gives great force to the pleas put forth recently against the proposed excise. If the need for revenue is acute, there is clearly a case for adding to the import duty on imported tyres. The existing duty of 25 per cent is not very high and an increase, which would neutralise the proposed excise, would be welcomed by the tyre industry. As in the case of rayon yarn, the interests of a developing industry are jeopardised by the proposed taxation. The industry has arranged to make representations to Government drawing attention to the effects of the excise duty on the tyre manufacturers in India. It has been pointed out that unless a countervailing duty is imposed on imported tyres at the same time, the position of the local manufacturer *vis-a-vis* the importer would be weakened. Apart from the benefits to the rubber planting industry, made possible by the growth of the tyre industry in India in recent years the industry's wartime importance apparently is not fully appreciated. It is surprising to find the excise proposal coming when tyre factories in India are being pressed for increased production and for further development as a part of the country's war effort. If imported tyres should not receive gratuitous benefit at the expense of the indigenous industry handicapped by the excise, one can see plainly enough the need for a higher import duty. It is only right to point out that India is the only country which does not give tariff protection to the tyre industry. The industry has developed without any favours except those inherent in a rubber producing country. The argument for a higher import duty is not one for protection, but one for equality of treatment. A point to consider here is that many of the factories producing rubber tyres and tubes in India are small factories who will find it difficult to shoulder the burden of the excise. Survival in the postwar period will become difficult for the smaller companies which under unregulated competition and the absence of tariff advantages have made limited progress. Their circumstances should not be overlooked. The tyre industry's case against the excise has been formally stated in the press last week, but the Finance Bill is not law yet and the representation, which urges mainly the imposition of a higher duty on imports, should receive careful consideration before the tax proposal goes through.

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Indian Textile Progress.

Those interested in the cotton textile industry are sure to welcome the Jubilee Souvenir published by the Indian Textile Journal of Bombay. The history of the last fifty years is of absorbing interest not only to those who had watched the Bombay industry grow from small beginnings during the American Civil War to a point at which it required a special journal to chronicle its figures and uphold its interests but to all concerned with the economic history of the country. Mr. D. F. Karaka who has been asked to write the history of the journal alongside of the development of the industry, brings to his task not only literary gifts but the insight that makes him turn to the convocation address delivered by Lt.-Colonel King to the Madras University for a remarkable appeal in favour of industrialisation. The developments within the industry are of no less interest than the general industrial advance for, as Sir Homi Mody observes, loomage in India has increased substantially since yarn exports started to decline. But the decline, as Sir Ness Wadia points out, may be due to the fall in silver and the cotton exise duty of 1896. Sir Ness Wadia refers to the abortive mill merger scheme and records his opinion that its failure was a misfortune for the Bombay industry, though the progress of rationalisation since 1930 is an item on the credit side. The historical aspects fortified by statistics of course are discussed as thoroughly by Sir Sorabji Saklatwalla as the evolution of the cotton trade in Bumbay by Sir P. Thakurdas. The uniqueness of the Textile Journal receives ample support from the distinction of printing and get-up, and there is little about cotton in any form that is not touched by the special articles appearing in the Journal while notes on the progress of rayon in India confer an importance that cannot but be recognised. Other provinces than Bombay will admit that the Souvenir is at once sumptuous and dependable, covering both the technical and economic aspects of development in the textile industry. No industry has been so well served and Mr. T. Maloney's account of the Bombay Millowners Association with 85 members at present and its activities serves to show that the industry has not only found effective organisation but succeeded in getting rid of the excise and obtaining advantages under the Indian tariff. Progress in recent years has not admittedly been more impressive than in the war period of 1914-18 but the export prospects opened up by the war are substantial. The magnates of the industry have co-operated with the publishers in bringing out a volume that combines in high degree all necessary

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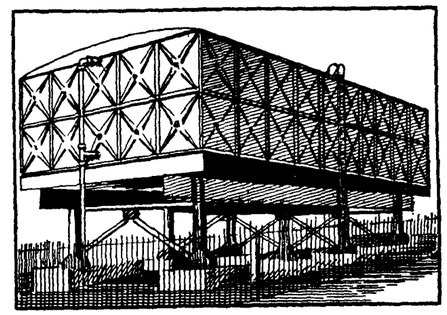
R. MAIR,
General Manager.

advantages and the press as such, should like first to acclaim the appearance of a notable publication.

Bombay Dock Labour

The account by a research scholar of *Dock Labour in Bombay* (Longmans, Green Rs. 4-8) will be welcomed for several reasons. It is a valuable addition to the few books on the labour problem in India, and Mr. R. P. Cholia who conducted the survey has made a noteworthy addition to the extant firsthand studies of the working class. The editor, Professor Vakil refers to the 10,000 labourers whose condition is pictured by the investigation which rightly concentrates both on living conditions and conditions of work. The work carried out in 1933-34 has not lost in value for the dockyard workers of today lives very much the same life and Mr. Cholia's survey based on enquiries of as many as 1,000 dock workers takes in the conditions of the port trust worker as well as the gangmen employed by stevedores. A very useful account of the port of Bombay is also provided by Mr. Cholia. Based on the sumptuous and full account provided by the Bombay Port Trust, the introductory chapter gains in interest from the additional activity engendered by the war. Mr. Cholia, remembering the great strike of 1932, was induced to undertake the present study which is clear, complete and accurate within its limits. The stevedore labourers working on ships in ports form a separate class. Their work, according to Mr. Cholia, is more taxing in spite of the fact that it is casual labour. The jobber is a familiar figure and he sometimes succeeds in procuring work for the men on a regular basis. In Bombay Port the majority of dock labourers employed by stevedore firms are men in the prime of life. The majority are Muslims, and if the work demands no skill or training, acquaintance with the tindal or serang determines recruitment. The greater part of the dock labourers are not natives of Bombay and the dangers of work on board with two shifts in operation, together with the rather low margin of income over expenditure (only a tindal can hope to make Rs. 35 per mensem) do not attract many. Without families, without a dwelling even, the average dock labourer can hope to earn little more than his food. He is forced to pawn their clothes in case of need, and if few have debts, it proves that the class as a whole is not credit-worthy. The workers on the shore are relatively better off. The majority are Mahars and a few women, too, of the caste engage in the work, severe, prolonged and not very well-paid as work can we had for only ten days in the month by many. Many contract undesirable habits as family life is more or less impossible, but shore labourers, as a class, can hope to put by a little every month and remittances to the native village are common enough. Many, however, are plunged in debt. Work on vessels in port is not always of the same type. The specialised stacking of cottage bales for shipment is distinct from the loading of coal baskets. Bunkering is done by gangs controlled by muccadams and average wages range from Rs. 1-12 to Rs. 2 per day, in 1934 of course. The relation of creditor and debtor as between the foreman and labourer does not make for generosity of treatment and the stories of negroes on the waterfront may find a parallel when some Indian novelist decides to write a tale of the dock labourer. Highly irregular as employment is, the earnings are not unsatisfactory, though the standard of living is naturally low. The men working on the water constitute the aristocracy of longshoremen. Assured of continuous, albeit temporary employment, by the Port Trust, they enjoy Provident Fund, benefits or gratuities in addition to fairly high wages as even unskilled men can count on Rs. 31 to Rs. 35 per month. Here too indebtedness is the rule, and housing except for a limited number is not provided by the Port Trust. But men engaged in the mechanical workshop drawing over Rs. 40 per month can and do save. Life insurance is not unknown and remittances to the village for maintenance of the family are usual. Mr. Cholia considers that the class of 800 men employed by the Port Trust alone enjoy something like comfort and security. He has a good word for the Bhaiya who is an outstanding figure of Bombay life, and the men employed by the Port Trust are commended for industry, frugality and other virtues. A final chapter enables the author to present his conclusions and he outlines suggestions for registration (as recommended by the Whitley Commission) and distribution of regular work as also the elimination of sardars and intermediaries and the direct payment of the men.

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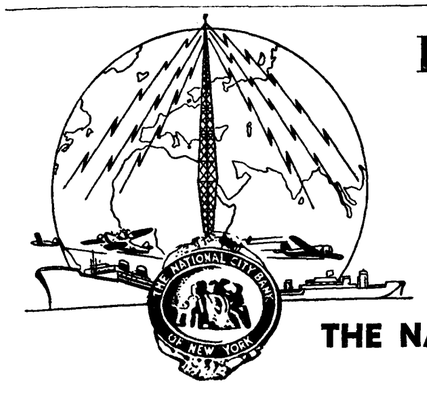
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GOVERNMENTS have a way of dealing with their advisers. It is the same, whether it is an absolute monarch or an irresponsible Council or even a responsible Cabinet. Advice, to be accepted, must be palatable. And in this case, it means no more than that the advice tendered should not be different from what the Government had in mind when it ostensibly sought advice. These thoughts occur to me whenever I deal with the decision of the Government on the report of an *ad hoc* inquiry. The existence of a legislature necessitates the preservation of such forms. A member asks a question or tables a motion on matters, on which Government are not prepared to take immediate action. An enquiry is the obvious way out; a committee is appointed, its terms of reference are formulated, and general directions issued. Valuable time is gained. The committee takes time to complete its enquiry, time to write out the report, to get it printed and formally to submit it to the Department concerned. The matter is taken up "in due course"; and in this lapse of time between the writing of the report and its consideration at the hands of the officials, some water has flowed under the bridge. And officials know how to make much of it, for justifying the desired deviation from the recommendations of the committee. Such, indeed has been the case of the report of the Court of Enquiry into the question of dearness allowance, at least in respect of some of its recommendations.

The Government of India have announced in a Gazette Extraordinary their decision on the question of dearness allowance to the lower paid staff of State-owned railways. In selected industrial areas, that is towns of over 100,000 inhabitants according to the 1936 census, employees on a salary of Rs. 50 or below are to get Rs. 2, while in other areas the same dearness allowance is granted only to employees on Rs. 30 and below. The communique containing this decision reflects the frequent changes in the ideas of the authorities on this matter. At the beginning it was thought that the award of a specially constituted court entrusted with an intensive enquiry into the conditions obtaining on the G.I.P. Railway, where the problem had become urgent, would enable the authorities to arrive at a decision. The report of the Court of Enquiry, of which the Hon'ble Mr. Justice B. N. Rau, Kt., C.I.E., I.C.S. was the Chairman and Sir Shafaat Ahmad Khan and Mr. A. Hughes I.C.S. were members, has been before the Government for nearly two months. But since the report was submitted, the Government have felt inclined to return to the process of negotiation between the Railway Board and the All-India Railwaymen's Federation.

Eventually, it would appear, it was agreed that an allowance might be given on the lines now decided on. In matters of trade disputes the agreement of the interests directly concerned should normally suffice for the acquiescence of the public in the decision arrived at. But in a period like the present when, within the last eighteen months and more, the cost of living index and wholesale indices have suffered considerable fluctuations, it is as important that the principles regulating the grant of dearness allowance should be fixed as that the agreement of the interests concerned be secured. It should be remembered that, though the Court of Enquiry was appointed under the Trade Disputes Act and its work had primary reference to the dispute on the G.I.P., the purpose of restricting the enquiry to the G.I.P. Railway was mainly to enable it to be conducted expeditiously. The resolution of the Government of India in the Department of Labour, dated August 7, 1940, made it clear that "if, as a result of the enquiry, the Government of India adopt any principle regulating the grant of an allowance to any class of workers on the G.I.P. Railway, they will be prepared to apply these principles to any other railway servant in their employ to whom they may be equally applicable." In such circumstances, the court was naturally meant to give its enquiry and its conclusions a far wider scope than would probably have been the case if its aim was restricted to the settlement of the dispute between the G.I.P. railway and its employees.

In their remarks on the report of the Court of Enquiry, the Government of India observe that they have found themselves obliged to vary the conclusions reached by the Court. And the grounds adduced are that, in the first place, the court felt precluded by the terms of reference from taking into account the capacity of the employer to pay; that from the nature of the case the court was not in a position to consider whether further negotiations between the parties could secure a clearer approach to agreement; secondly, that the Government have to consider the question not merely as it affects the G.I.P. Railway, with which



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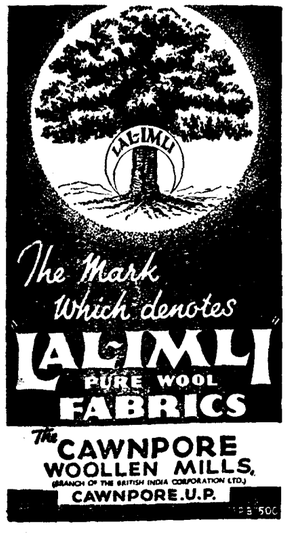
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alone the court had to deal with, but as it affects all State railways. There is also the additional argument that the Government could not concur in the view that the level of wages selected by the court constituted an efficiency level representing the minimum necessary to maintain working capacity. It is in the light of these considerations that the Government of India have held that, instead of attempting to base the war allowance solely on economic analysis, it would be better to seek agreement through negotiations.

In the recent debate on this question in the Legislative Assembly, there was visible a notable cleavage of opinion. Though it was said in behalf of the European group that it was not quite opposed to the findings of the court, Mr. Miller had attempted to indicate the methods adopted by the court in certain instances. It would be surprising, indeed, if the testimony of an eminent Judge to the accuracy and reliability of a piece of evidence is found to be not well grounded. In fact, judging from tributes paid by the court to some of the witnesses who appeared before it, one has reason to feel that the whole enquiry and the arguments of both sides were made in the best atmosphere one could wish. The average layman could well understand the nature of the case when it is recalled that at one stage the court feel impelled to remark that "one of the results of the enquiry has been to show to us that the dispute between the two parties is of the rare kind in which both are in the right". Such an observation may smack of Sir Roger de Coverley. But when it comes from a judicial body in the matter of a trade dispute, there should be general appreciation of the spirit in which the case has been conducted not only by the judges, but by the parties, too. It is, therefore, somewhat inappropriate to impugn evidence. The doubts that have been cast on the Bombay index are also quite justified inasmuch as, admittedly, the changes in the figure for clothing have not been taken into account. It is not so uncommon in this country for statistics to be misleading or incomplete. "Figure for sugar was not available since—, and no suitable substitute has been found"—observations like this are quite common. And clothing takes so large a part of the total expenditure of working class households that this serious omission has necessarily to be made good. It is well however to note that Mr. Joshi's appeal for enlarging the class of employees eligible for dearness allowance has not gone in vain.

The importance of the report of Mr. Justice Rau and his colleagues lies in the breadth of outlook and the liberal sympathies with which they conducted the enquiry. It should suffice here to mention only some of them. The starting point is the general principles which should underlie any scheme of dearness allowance. The court quotes approvingly an article in the *Economist;* and the remarks deserve to be re-produced here:—

"Any attempt to raise all the wage rates in proportion to the rise in the cost of living must be self defeating. But there should be a second principle also; no one whose wages provide no margin over the cost of minimum subsistence must be pushed below that level by the rise in prices. These should be the limiting factors: on the one hand, no general adjustment to the cost of living; on the other hand, no refusal to help those already on the poverty line.

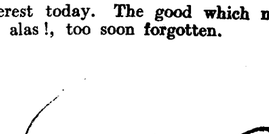
One (principle) that is of particular importance in the main strategy of the price problem is that wage increases should not come into play until the cost of living has risen above its minimum by more than a certain minimum number of points."

Another equally important principle which weighed with the court was that the subsistence level should be determined in relation to the cost of foods with essential nutrition. And the Court was careful to reject any argument which would have the result of driving back even the families which have improved that position slightly to the standards of 1921-22. The idea that improvement in standards since a particular period constitutes in itself an argument against the grant of dearness allowance has been scouted for good. The work of the Court was not an easy one. Not to speak of the difficulties of the index figures, in which the Chairman's attainments as a first rate mathematician should have been very serviceable, the existence of different zones, difference in scales of pay and the variety of relevant considerations must have made the work a highly exacting one. It is a matter for gratification that the Government of India have decided to compile on their own the statistics which are indispensable for such enquiries and to facilitate the work of future committees.

The death of Sir Dadiba Dalal has passed more or less unnoticed; and it only shows, how the present generation

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does not remember the past. It is true that, for over two decades, Sir Dadiba had been very much of an extinct volcano. But in his heyday, his was an authority and compelling influence not only in Hornby Road but in the Indian financial world. There have been brokers and brokers; but the two men who established a tradition unique in itself were Sir Shapurji Barucha and Sir Dadiba Dalal. Of the two, Sir Shapurji was pre-eminent as the provider of Industrial finance, and Sir Dadiba was the dominant force in the money market. His firm, Merwanjee & Sons, has a proud record and illustrious tradition which have been handed down from generation to generation. He was a real specialist with all the important plans on his books so far as the exchange, money and bullion markets were concerned. They were the sole brokers to the old Bank of Bombay and the Bank of Bengal. It followed that they were brokers to almost every other bank. In the turnover of inter-bank accommodations, Merwanji's were easily the first. They were also brokers to the Bombay Corporation, the Bombay Improvement Trust and the Bombay Port Trust. And in the flotation of loans of public bodies they played a most important part. The giltedged market was swayed by their operations, and Finance Members used to consult Sir Dadiba Dalal in the planning of new loans. It was, therefore, the correct thing for the Government to appoint him as the Chairman of the Government Securities Rehabilitation Committee. His report did not do much to rehabilitate Government securities; all the same, it is noteworthy that the era of recovery started almost immediately on the conclusion of the labours of his Committee. But by far the *greatest* claim of Sir Dadiba to public recognition is the Minority Report which he wrote as a member of the Babington-Smith Committee. He was in a minority of one; but that did not daunt him. He demolished the 2s. recommendation of the majority and argued in favour of the 16d. ratio. He wrote a report which, to this day, remains classic as an exposition of the factors relevant to a study of the exchange value of the Rupee. Sir Dadiba mixed in circles, and had his clientele amongst people, to whom a bold stand in a minority of one against all the European colleagues, had been most unpalatable. In fact, he was the only Indian on the committee. That, in the circumstances he was placed, he expressed his views without fear or favour was a sign and symbol of his character and aggressive personality. He had, however, the satisfaction of seeing his colleagues confounded by the turn of events in the following twelve months. I was one of the friends who received him on his return from London after finishing his labours on the Babington-Smith Committee; and I can well remember the tumultuous welcome he received, such as one given to a Congress President. Yet, his death has caused only a mild ripple of interest today. The good which men do is, alas!, too soon forgotten.



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(From Our Correspondent)

New Delhi, March 20.

A WEEKLY despatch cannot but deal with impending items of the legislative programme. The Tariff Board's recommendation in favour of further investigations at the end of a stipulated period has gone by the board. The status quokers now on top have their own remedy. Bills providing for the renewal of protection as regards the iron and steel industries, silver thread and wire, as also sugar have been introduced this week by the Commerce Member so as to continue the collection of the existing protective duties due to expire on March 31. It has been stated that the war introduces special difficulties in assessing the margin of protection desirable in such cases, because what is applicable under abnormal conditions may not be suited to a normal period. The renewal of the protection was not unexpected, but the Commerce Member's statement that a special committee is to supervise the working of protection in the case of sugar suggests that a new type of tariff commission is under consideration. It has always been regretted that the *ad hoc* enquiries resulted in delay, and the variance between Governments decision and the Tariff Board's views illustrated the point that a judicial authority whose views should not be put aside was essential for the further development of Indian industries.

The Commerce Member's statement is a sop to those who argue that Provincial Governments have messed up the sugar industry. The proposed committee clearly cannot provide remedies if the Central Government does not back its views and order the Provincial Governments about their business. No assurance has been forthcoming on this point, but the essential similarity of administration at the Centre and in the Provinces may create complete accord. The proposal to renew the life of duties levied under the Indian Tariff Act has been well received. Protection is to continue as regards wheat and wheat flour for a further period. It has been said that Government have watched the course of wheat prices and concluded that Indian wheat deserves protection. Protection is to run for a period of one year from March 31, this year.

Grants recommended by the new Board of Industrial and Scientific Research may result in a notable quickening of industrial progress. Provision has been made for work on fourteen schemes sponsored by university and other works. The schemes deal with the manufacture in Indian goods and apparatus of a diverse nature. The manufacture of radio sets is one of the schemes for which the assistance of the Government is now sought. A proposal to examine the possibilities of essential oil figures in the list of approved schemes and the extraction of sulphur from pyrites is due further investigation if the recommendation of the Board is approved.

The debate on the Finance Bill has been marked by greater anxiety over the political deadlock than in the reduced taxable capacity of the nation. The non-official critics of the tax proposals have not asked for the withdrawal of the proposals but for essential modifications. Sir H. P. Mody whose optimistic estimate of the probable yield of the Excess Profits Tax makes him a reluctant approver of the higher surcharge outlined two important suggestions. He asked for a higher duty on rayon goods imported into India and for also a reduction in the additional excise on matches. He gave sound reasons for the modification of the Finance Member's proposals, and there is a likelihood of one or both being accepted. The very wide field over which critics of Government are allowed to range during the discussion, spoils the effect. The time limit does not stop irrepressible members, and the malcontents resort to unusual methods to gain the ear of the House. Borrowing was approved by the leading representatives of Indian business. But the members do not appear to have taken the cue from the Federation of Indian Chambers. It is very doubtful if the committee's statement on the Budget proposals will gain consideration. Sir Ziauddin showed again that the anti-protectionist bee is buzzing very loudly in his bonnet. Excise in order to keep prices under control were advocated by the Doctor. Sir Jeremy Raisman's views on the higher taxable capacity of the country received unexpected support from Dr. Ziauddin who said that wartime expenditure must increase the national income. The European Group's representatives made brief but valuable contributions and Sir Federick James on the political situation or Mr. J. D. Boyle on the proposed increase in the import duty on rayon yarn held the attention of the House in a remarkable way. But the discussion was not always interesting and members drifted out of the House in such a way that the deficiency for a quorum attracted attention more than once.

The most important speech of the week was certainly that of the Commerce Member. His long speech dealt with postwar fiscal policy, industrial location and the creation of key industries to remove existing deficiencies. The advisory committee on sugar to make proposals with reference to the working of protection was referred to in the same speech. Periodical analysis of the working of protection has been promised by the Commerce Member so that the tariff is adjusted as need arises. This variable arrangement will be preferable to the tedious and always belated enquiries ordered by the Commerce Department. Assembly circles assume that the Commerce Member has developed original views and Indian industrialists should be glad that a reference to their responsibilities was accompanied by a mention of Government's duty to assist them. The Elders who have debated defence expenditure with an air of slight bewilderment did not get much satisfaction out of the Government. The Commander-in-Chief who has been busy arranging an exhibition of war weapons was not the one who held the stage this time. Non-official critics of expenditure and administration took up the time of the Elders. The only revelation made was that no decision had been reached as yet with reference to the proposals to vast appellate jurisdiction in the Federal Court. Mr. Conran Smith declined to give any promise about what would be done but told the Council of State that its views would be ascertained.

The capital has not shown its hand as regards the Bombay Conference. There is no disposition to exaggerate its importance because the resolution is not likely to win over either the Congress or the League immediately. The long resolution may be endorsed by the invited absentees but the League sticks to the Pakistan scheme and the League representatives in the Assembly have frankly poohpoohed the idea of a negotiated settlement. The demand for control over defence is not likely to win support because the Army may regard the demand as excessive. Responsiveness may not go far enough. If the Government of India cannot get beyond August 8 the conference is just another futile endeavour to create a unity platform. The leaders have not got further than Mr. Amery with his India First slogan. It is believed that Whitehall should first analyse and consider the resolution of the 32 leaders because the Viceroy on the eve of his departure is hardly in a position to shape policy on new lines. The idea of deputing somebody from New Delhi to go and tell Colonel Amery what is wanted is treated as subtle flattery and nothing more. If the British Government is wholly occupied with winning the war, it is surprising that nothing is done to enlist India's total aid. Even passive defence will call for special co-operation and as ministries are lacking in seven provinces the need for getting public support is always there. Stories of Indian troops' valour are tacitly ignored and the exhibition of a lucky trio is not at all going to produce an effect.

The soil survey which has been ordered by the I.C.A.A. will give effect to a scheme long under consideration. Part of the data is already available and further investigation will enable the Agricultural Departments to lay out their own programmes on the basis of information made available.

(*Continued on page* 548)

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(From Our Correspondent)

Bombay, March 20.

Now in the middle of the War Week, one does not feel like writing anything that does not relate to the war or the funds connected with it. The Gifts Fund has been growing far too slowly and some ask questions why Bombay's response is not so good as that of Madras. Sir Homi Mody's appeal for additional contributions refers to the ideal of a single squadron donated by Bombay for the Indian Airforce. A sum of Rs. 30 lakhs was needed for the purpose, but the Committee realise that the battle for India's security is being fought elsewhere and the Bombay Committee want donations for a squadron to be given to the R.A.F. As £65,000 has been sent already to the British Ministry of aircraft production, only £35,000 more is needed. Additional contributions will be utisised for providing armoured carriers for the Indian Army. Bombay believes that mechanisation gives results. The African victories have been won through superiority in armoured vehicles. Armoured vehicles are being made in India. They have proved effective on active service. The average cost of each has been given as Rs. 11,000 and donors have been told that the Army will get full value for their money. It has been announced that total donations to the Fund till now amount to Rs. 44 lakhs, but the Committee want more money as the end of the war is not in sight.

At the last meeting of the Tapti Valley Railway Company, the Chairman said that the managing agents had addressed a letter asking whether the Government would enter into a fresh contract for a further period, but on slightly different terms. No reply had been received according to Mr. Lowndes. He said that, if Government gave effect to the decision to take over the line, the shareholders would get about Rs. 630 for every fully paid-up share of Rs. 500. Reviewing the year's results, Mr. Lowndes referred to the improvement in railway revenue along-side of the general improvement in business. Total receipts were up by Rs. 360,591, but part of this was absorbed by higher taxation which took an additional sum of Rs. 196,486. He added that profits in the current year would be reduced by a draft of Rs. 44,716 entailed by the higher taxation imposed. The dividend of 8 per cent plus the one per cent bonus was approved. The report of the meeting provides one with an opportunity to discuss the chances of investors. In view of the policy of State purchase and management, investors in railway companies are not very happy. The contracts due to expire much later are giving anxiety. Many should have noted that Ahmedabad Prantej shares once hailed as the safest share to hold, have been falling steadily. It is all due to the statement that, the B.B.C.I. line having been taken over, the Government was sure to take over the line in a few years. The break-up value of the shares was precisely estimated and the quotation started to fall as soon as the Chairman had made known the difference between the probable compensation payable for each share and the previous quotation for the shares. Naturally all railway shares have been affected and questions are being asked about the validity of the premium paid for Upper Sind Railway shares. There is now a disposition to avoid all shares that are not standing around their paid-up value. High dividends do not mean much because contracts will not be renewed. But there is a chance that minor lines will not be taken over, if the Government thinks that the option on the B. & N. W. railway need not be exercised. During the Budget debates, members asked for an assurance concerning the purchase of the line which along with the R and K Railway serves the most populous and developed districts of Upper India. The Railway Member has not committed himself to any statement about the purchase, but the Legislature may ask for specific performance. Indian railway stocks have been bought in London owing to the scarcity of scrip, but the company concerned is not at all sure of getting the contract renewed as the B.B. & C.I. has been bought.

The foundation stone for the University's new department of Chemical Technology was laid on Monday. The Governor came to perform the formal ceremony and Mr. R. P. Masani referred to the services of the department now over seven years old. Sir Roger Lumley, too, referred to the collaboration with private industrialists. Both as regards training of men for the higher posts and for essential research, the department has shown its value. The University has been praised for its research work and a recent survey of wartime opportunities has revealed that the university can do more by concentrating on chemical research. What has been done since 1934 is an earnest of what is to come. The Andhra University toyed with technology, but Bombay with its mill industry has taken advantage of the research department. Studies have not suffered and students have been successful in getting worthwhile jobs and showing their value to businessmen. Practical training for students and practical schemes of research have distinguished the Bombay University's department. That is why leading business houses have co-operated willingly in developing the Department. The Director has been enthusiastic about the ways in which work can be broadened immediately. And he has never omitted to mention that chemisty comes first in all schemes of industrial research.

The scrap-salvage scheme has caught on amazingly. Waste paper was never in such keen demnd. The war fund people have stepped in with a rallying cry and there has been wide support for the scheme to take off the owners' hands all old journals and magazines. It has been computed that 200 tons of waste paper can be had from the city every month and readers have been asked to save their copies for the three scrap depots opened under the auspicies of the War Fund Committee. Three more are to be opened and the six should turn in a tidy contribution for the next month.

The Bombay Cotton market has suddenly firmed up. The stock exchange may be partly responsible for this but the improvement may be due to the steady improvement reported from the piecegoods market. Prices have been rising in an encouraging fashion though clearances are not large. Imported goods are in demand owing to the scarcity and Japanese goods are sought in view of the fear that future supplies may be affected. Offers are all at higher rates and there is now no fear of undercutting of local goods. Both gray and bleached goods of local origin are encountering ready purchasers and the broadening of demand is already reflected in prices. Reports from Lancashire as to the higher prices paid by customers following curtailed activity have naturally stimulated interest in fancies which are taken off the market readily though voiles are slow.

In view of the statements in the press it is surprising that few attempts have been made to cultivate the Dutch Indies. There is assuredly an opening for Indian textiles in the Dutch colonies and if Indian mills profit by connections with Malaya surely, they can do so in the Indies.

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A Resume of Commodity Markets

THANKS to the sharp rise in prices in the Bombay raw cotton market a generally better feeling has been noticeable in the several commodity markets during the week. Only during the last two days a reactionary tendency has been in evidence and closing levels are below the highest levels for the week. In every market, prices are, however, substantially above the levels at the end of last week.

The sudden change in the tone of the markets has been mainly due to the squeeze in the raw cotton market. In the first two days of the week Broach April/May recorded a rise of nearly forty points. The higher American advices and heavy mill buying brought about the substantial increase in values.

The announcement of an order for 37 million sandbags and 42 lakhs yards hessian also led to good buying in the jute manufactures market. The definite shortage of ready goods and hopes regarding the freight position becoming easier were mainly responsible for the increase in buying from the bazar and overseas countries. At one stage, however, mills found it advantageous to sell for the farther positions. The withdrawal of Bombay operators from the market and selling by mills naturally caused a recession in prices.

The jute market improved with hessian and cotton but the higher levels could not be maintained and nearly half the gains have been lost. The wheat market has recorded a welcome recovery. While there is some selling for old crop positions new crop is well held and the tone is steadier. Bullion markets have been absolutely uninteresting and there has not been any important change in prices. With a favourable forecast, linseed prices also have been marked higher.

The sharp rebound in prices in several markets early this week only serves as a reminder that the position is not without possibilities. The better grade raw cottons are assured of a market on account of the intensification of the production of indigenous mills. As for other commodities everything is dependent on the freight situation and the mere hopes of the possibility of an improvement in the situation have been enough to push up prices.

Jute

The improvement in the raw jute market is only in sympathy with the jute manufactures market. Mills also have been more liberal in estimating their requirements. From Rs. 36 at the end of last week there was a rise to Rs. 40 on Wednesday but there has since been a reaction to Rs. 38-4. It was generally anticipated that mills would choose to work 45 hours per week throughout the month from April onwards. The decision, however, applies only to one month. If there is not going to be any large increase in mill consumption even with war orders, the recent orders are not so much a bullish factor for the jute market as for the jute manufactures market. The conservative attitude of the jute mills regarding the policy of regulating production will be evident from the fact that the Government of India experienced some difficulty in ensuring early delivery as mills were not willing to increase production unduly. Which means, mills are not inclined to view the freight situation optimistically. The intensification of the U-boat campaign also does not warrant any extravagant hopes in this regard.

Jute Manufactures :

The new orders for 37 million sandbags and 42 lakhs 7½ oz. hessian resulted in a rise in the price of 9 Porters ready to as high as Rs. 16-12. There was a reaction to Rs. 15-12 and the quotation is now around Rs. 15-15. The demand for near positions will be evident from the sharp rise in the quotations for May/June.

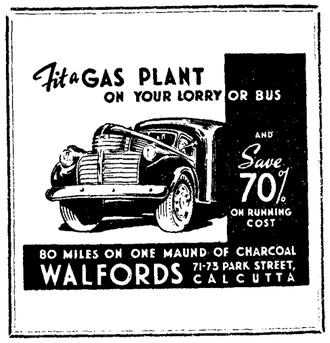
Evidence of the difficult freight position is provided by the sharp decline in stocks afloat in the American figures of stock and consumption for the month of February, 1941. At the same time it is satisfactory to note that consumption has recorded a rise and that on the basis of the present consumption, stocks are not enough for more than four months. Consumption during the last month was 60 million yards against 57 million yards for the previous month and 52 million yards for the corresponding month last year.

Cotton :

The persistent bear selling in earlier weeks created an oversold position in the market. The large buying by mills and the higher U.S. advices created a squeeze in the market and Broach April/May were done as high as Rs. 240. Even after the sharp rise in prices the reaction has not been pronounced. The scarcity of contracts has been so acute that it has been even considered advisable to tender new crop against April/May. It has been pointed out in these columns on more than one occasion that the scarcity of staple cottons would be felt as the season advances and that a rise in prices would be inevitable as the season of heavy arrivals was over. Arrivals into Bombay of Broach crop during recent weeks has been disappointingly small. As for short staples, it is reported that Government are advising mills to make greater use of these cottons in their manufactures. Already, considerable use has been made of these varieties in coarse manufactures.

Reference was made last week to the necessity for closing down the Liverpool futures market in view of the rationing of cotton in the United Kingdom. It is now reported that the Liverpool market is to be closed for futures transactions and that contracts will be adjusted on the basis of the rates prevailing on the last day of the month. The Government has formed a new company and stocks of cotton will be purchased by this company.





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(From Our Jute Correspondent)

Calcutta, Mar. 20.

BEFORE he left for England, Professor Todd, who has submitted a report to the Government of Bengal on the reconstitution of the Jute Futures market, prepared a short monograph on "The Use of Futures in the Jute Trade", which merits careful study by all sections of the trade. The final paragraph is peculiarly apposite at the moment and in the present circumstances of the market. Professor Todd writes that it is his conviction that the greatest benefit of the Futures system to the Jute trade as a whole would be that it would enable the Mills gradually to release themselves from the hold which the Bazar has gained over them. The facility of selling forward to the Bazar and so relieving Mills of the necessity to seek for markets for their goods has been bought at a high price, viz., the atrophy of their selling system, and it is arguable that a proper selling system would in the long run have cost less and been more satisfactory. Professor Todd concludes with the warning that Jute is no longer a monopoly and under stress of competition the industry may well find it necessary to adopt changed methods. These comments are particularly apt today when Mills are again deliberately filling up the Bazar with forward goods, oblivious, or certainly regardless, of the muddles in which they have landed themselves repeatedly in the past—and the not very distant past—by the selfsame policy. The Latin tag has it that *experientia docet stultos*, but the Mills are no fools, for it would appear that experience teaches them nothing.

Fortunately the present movement has not proceeded very far before it has received a check, but the position a day or two ago looked definitely unhealthy and the rake's progress seemed to be well started. Fantastic levels were being reached for ready goods, not for ready *shipment*, there might have been some sense in that, but merely to be put in godowns in the hope that they would be shipped sometime soon. And these fantastic prices were quite enough encouragement for the volatile Bazar operators to continue paying advancing rates in the forward positions and to venture more than a year forward in their purchases. Apart from the fact that overseas buyers were being held to ransom for near goods at a time when the raw material had registered no appreciable rise and was still being freely offered at minimum prices, a situation which in present circumstances does not redound to the credit of the industry, it is probably not appreciated by those not in close contact with the trade that it was Bazar speculators, and only in a very minor degree the Mills, who were benefitting by the fantastic prices. But any stigma will attach to the Mills though they are only partially to blame, and it would seem desirable that some method of greater elasticity might be devised in regard to working hours which would prevent a repetition of the "ramp" engineered in the early part of this week. A larger reserve of stock might be sufficient to act as a stabiliser to the market, or even a warning from the Mills Committee that any undue price inflation would be countered by an increase in working hours. For it must be remembered that while any reduction of working hours must be notified a month in advance, an increase in working hours can be put into operation at once.

With regard to the 37 million Sandbag order which was placed recently for April/June delivery, and which was used by the Bazar as an additional Bull factor, it ought to be realised that most Mills have kept a quota of looms on Sandbags, the production of which looms is not reckoned into their selling policy, but reserved for Sandbag orders.

U.S.A. Hessian Stocks at the end of February were cabled as 215 million yards, practically the same as February last year, but a reduction of 540 lakhs yards from last month. This drop was entirely in afloat goods—freight shortage again. Consumption was reported as 600 lakhs yards as compared with 570 lakhs last month and 520 lakhs in February of last year, altogether quite a satisfactory position, except in regard to freight. That there may be some chance of America providing her own freight to lift exports from India is suggested by a cable which has come from New York asking for details of the quantity of raw Jute awaiting shipment to the Atlantic seaboard and to Gulf ports.

There has been a little more interest evinced in the Export Jute market both for America and the U. K. Short Group Dundee Tossa is reported done at Rs. 62, Short Group Daisee at Rs. 43-8 and Ordinary Dundee Daisee at Rs. 36 and Rs. 37 all for April shipment. Mills have taken a moderate quantity of Firsts and Lightnings at Rs. 41 and Rs. 36 respectively, also Dundee Daisee asstmt. at Rs. 36 and Outport Tossa at Rs. 37. Mixing Cuttings have sold at Rs. 13 and Tossa Cuttings at Rs. 12-8. The Futures market has faithfully followed the Fabrics market in its gyrations without any regard to the movements, or lack of movement, in the raw material side. From Rs. 36-12 a steady rise was registered with only minor fluctuations till Rs. 40-2 was touched at the peak, but when the crack came there was an immediate drop of Rs. 2 to Rs. 38-4 and the market closes quiet at around Rs. 38. In Loose jute a moderate interest has been shown and slight advances were recorded in Supervised Jat at Rs. 8-12 and Rs. 6-12 Middles and Bottoms, 50/50 assortment. Previous to that Rs. 7-12 and Rs. 6 had been paid again for Indian District Tossa and Rs. 6-8 to Rs. 6-12 for Supervised and European Tossa Bottoms. At the close there are still plenty of sellers at minimum rates. The higher Fatka quotations were reflected in the Mofussil by greater reserve on the part of Sellers, but with the best part of half the crop still to be marketed this is scarcely likely to be maintained if Buyers hold off. There has been some rain in the districts but scarcely enough yet to permit sowings to be started. Arrivals of Jute for the first half of March are estimated at 3,18,000 B/s as against 1,94,000 last year Total arrivals from 1st July to 15th March now stand at 69,62,000 B/s against 90,43,000 B/s for the same period last season.

It has been a very active week in the Fabrics section and Mills have met the demand freely and a large turnover has resulted. Renewed enquiry for early shipment goods, mainly hessian descriptions, brought out strong demand from Bazar speculators for all positions up to June next year. Among the sales recorded are, in 9 porters, Rs. 16 to Rs. 16-13 March, Rs. 16 March/June and May/June, Rs. 15 July/Sep. Rs. 15 to Rs. 13-12 Oct/Der. Rs. 12-8 Jan/March and Rs. 11-12 April/June 1942. In eleven porters, Rs. 21-8 to Rs. 22-4 March, Rs. 21-8 April, Rs. 20 May/June, Rs. 18 to Rs. 18-8 July/Sep., Rs. 17 to Rs. 17-4 Oct/Dec, Rs. 16 to Rs. 16-8 Jan/March, and Rs. 15-12 April/June 1942. Heavy Goods shared in the turnover and Sacks sold at Rs 37 April, Rs. 36 May/June, Rs. 34-8 to Rs. 35-8 July/Sep, and Rs. 33-8 Oct/Dec. Liverpools at Rs. 37 Oct/Dec. "B" Twills at Rs. 35 April/June and Rs. 35-4 April/May. Heavy Cees at Rs. 33-8 to Rs. 35 April, at Rs. 34 to Rs. 34-8 May/June, at Rs. 33-8 July/Sep, and at Rs. 33 Oct/Dec. 6×8 Sugars fetched Rs. 40-8 June and Woolpacks Rs. 1-10 and Rs. 1-10-8 for the same position. Prices have been marked back sharply at the close in all descriptions, Hessians more particularly. Closing quotations on an inactive market are :—

	March	April	May June	July Sep.	Oct. Dec.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
9 porters	16 0	15 14	15 10	14 8	13 8
11 porters	21 2	20 8	19 8	17 14	16 14
"B" Twills	34 14	34 12	34 12	33 10	33 0
Cornsacks	38 0	37 0	35 12	34 12	33 8
Liverpools	41 8	40 8	39 0	38 0	37 0

JUTE

Calcutta, March 20.

The sharp rise in values in the jute manufactures market with the greater demand for goods and the placing of new orders resulted in a substantial rise in prices in the jute futures market. It was only last Friday that a new order for 1 crore yards sacking and 12 lakhs yards 7½ oz. hessian was placed. The placing of two orders in quick succession and the resumption of buying by mills were responsible for the improved tone in the several sections. It is generally believed that special facilities will be made available for the mills to export their goods. The strength of the raw cotton market had an encouraging influence. There were reports that Bombay operators were buying jute and jute manufactures. The higher levels, however, have not been well held, though closing prices are substantially higher on balance. The undertone is quiet to-day.

Reports from the mofussil regarding the progress of sowings are rather encouraging for the market. Owing to the unfavourable conditions at this time of the year, sowings have proceeded slowly. Government are also carrying on intensive propaganda asking ryots to conform to the Government's policy of regulation.

In the loose jute section, a fair amount of business has been done with mills. 'Supervised' Middles District Tossa Bottoms were done at Rs. 8-6 and Rs. 6-10 per maund respectively. Supervised Middles and Bottoms 50/50 assortment were done at Rs. 8-12 and Rs. 6-12 per maund respectively.

There has been greater activity in the pucca bales section with balers reporting a fair amount of business with mills. Some business was also reported with shippers. Dundee Daisee 2/3 were done at Rs. 37 per bale for April shipment. Mills are reported to have brought Marwari T.C.'s at Rs. 12-8 per bake. Firsts and Lightnings were done at Rs. 41 and Rs. 36 per bale, Outport Tossa ⅔ at Rs. 36 per bale and Dundee Daisee 2/3 at Rs. 36 per cale.

In the futures market, there was a rise in the quotation from Rs. 36 per bale to Rs. 40 per bale early this week, but selling at the higher levels has brought down the quotation at the time of writing to Rs. 38-4. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, March 20.

There has been a further sharp rise in prices in the jute manufactures market this week. The announcement of the order for 37 million sandbags to be delivered in three monthly instalments and another order for 42 lakhs yards 7½ oz. hessian have been mainly responsible for the improvement in sentiment. The sharp rise in prices for cotton led to sympathetic buying in the local market and new high levels were touched yesterday. At the higher levels, however, mills turned sellers and quotations are much below the highest levels for the week. 9 Porters ready are now quoting Rs. 15-14, April Rs. 15-12, May/June Rs. 15-9, July/September Rs. 14-7 and October/December Rs. 13-7. 11 Porters ready are Rs. 21-4, April Rs. 20-10, May/June Rs. 19-8, July/September Rs. 18 and October/December Rs. 17.

In the heavy goods section also easier conditions have been noticeable towards the close with B Twills for April shipment sold on the basis of Rs. 35, Liverpool Twills Rs. 41 and Cornsacks Rs. 37.

The sharp spurt in prices during the week for 9 Porters Ready, from Rs. 14-10 at the time of last writing to Rs. 16-12 yesterday, was mainly due to the inability of mills to sell for near positions. But, as there was a good premium for the near positions and there was a tendency to buy the farther positions, mills took advantage of the occasion and sold heavily. The closing tone in consequence is slightly easier.

The American stock and consumption figures for the month of February are encouraging. Consumption is higher at 60 million yards against 57 million yards last month and 52 million yards for the corresponding month last year. This improvement in consumption and a sharp decline in stocks, both spot and afloat, had an encouraging effect on the market. Stocks spot are sharply lower at 83 million yards from 149 million yards in the previous month, while stocks float are at 74 million yards against 102 million yards.

MONTHLY STATEMENT OF JUTE

For the eight months ending 28th Feb. 1940

	July/ Feb. 1941	July/ Feb. 1940	July/ Feb. 1939	July/ Feb. 1938
	Bales	Bales	Bales	Bales
Estimated Stock in Calcutta on 1st July, carried over from previous crop.	3,50,000	1,50,000	4,50,000	3,50,000
Calcutta Imports	65,38,000	86,76,000	76,86,000	75,69,000
	68,88,000	88,26,000	81,36,000	79,19,000
Less transferred locally	Nil	Nil	Nil	3,000
	68,88,000	88,26,000	81,36,000	79,19,000
Exported from Chittagong	** 1,85,000	1,14,000	1,73,000	
	** 89,61,000	82,80,000	80,89,000	
Distributed as follows :—				
Exported	** 21,77,000	27,98,000	27,03,000	
Stocks :—				
Bazar, Presshouses and ships holds	14,00,000	6,50,000	5,75,000	7,00,000
Received by mills	** 61,34,000	49,07,000	46,86,000	
	** 89,61,000	82,80,000	80,89,000	
Government Forecast	125,62,000	97,50,000*	68,44,000*	86,81,000*
Received	** 88,11,000	78,30,000	77,39,000	
Balance to come forward	** 9,39,000*	9,86,000*	9,44,000*	

Calculated at 82⅔ lbs. to the maund and 405 lbs. to the bale.

*Revised

**These figures can no longer be calculated as Government have ceased to issue their monthly Export Return for Jute shipped from both Calcutta and Chittagong.

COTTON

Calcutta, March 20.

There has been a sensational rise in prices in the Bombay raw cotton market during the past week. Heavy bear covering and mill buying have pushed up prices to very high levels. There was a regular squeeze. During the last two days, Oomras and Bengals have been practically neglected. The healthy position for the basic staple varieties has been pointed out in these columns on more than one occasion. It was not surprising, therefore, that with the sharp upturn in the American cotton exchanges and the scarcity of Broach contracts bulls gained the upperhand and the highest levels were touched yesterday. After being higher at Rs. 240 Broach April/May are now quoting Rs. 234. The quotation at the end of last week was Rs. 197-8. Broach July/August were Rs. 230 against Rs. 200-8, Oomra March Rs. 168-8 against Rs. 158-12, May Rs. 169-12 against Rs. 160, Bengal March Rs. 135 against Rs. 125-14 and May Rs. 134 against Rs. 125-12.

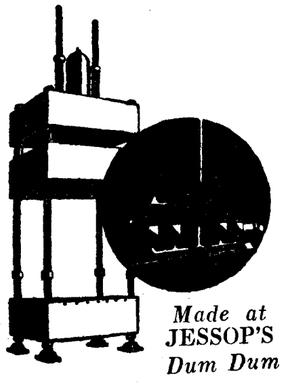
Overseas markets have been active. The provisions of the Bankhead Bill have had an encouraging influence. Also, the persistent reports regarding the possibility of restriction in the crop and the decision of the Administration to spend $100 millions on cotton exports to Britain have had an encouraging influence. In New York, March closed at 10.82 cents and May at 10.83 cents against 10.78 cents and 10.77 cents respectively last week. In Liverpool a bullish feeling has been noticeable owing to the shortage of cotton supplies. It has been decided to close the Liverpool market and buy up the stocks of cotton in the country. A government company has been floated for the purpose. In Liverpool, American March were 8.71d. against 8.47d. and May 8.72d. against 8.52d.

PIECEGOODS

Calcutta, March 20.

The strength of raw cotton and the encouraging reports from mofussil centres have resulted in a greater volume of business in the piecegoods market during the week. Bazar values are higher all round. At the same time, replacement costs are also higher. Buyers have not been much inclined to operate at the present levels, but the competitive prices for indigenous goods and the certainty regarding delivery have been mainly responsible for the bulk of the turnover in indigenous goods. Business in the Japanese goods section has been rather restricted and confined only to bare necessities. Forward contracts have been on a very small-scale and dealers are not inclined to enter into any forward contracts owing to the uncertainty regarding the situation in the Far East. In the Lancashire goods section, there is little business of importance.

Better advices from consuming centres and the firmer tone of the cloth market have resulted in a rise in prices in the yarn market also. Buyers have been active and more liberal in the matter of estimating their forward requirements. South Indian Mills have again accounted for the bulk of the turnover and business has been mostly confined to medium and coarser kinds.



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MADRAS GROUNDNUTS

Madras, March 18, 1941.

The local Groundnut market improved steadily during the week and closed firm. The Ministry of Food is reported to have ordered for about 6,000 tons from Marmagoa and from Madras at £10 less 20 sh. and 30 sh. respectively being the usual contribution. Shippers were fairly active during the week. Opening around Rs. 21 to Rs. 21-2 for Machined (Per candy of 531 lbs. ex-coast godowns), shippers' buying limits advanced steadily to Rs. 21-4 and Rs. 21-8 on Thursday, to Rs. 21-12 and Rs. 22-4 yesterday and to Rs. 22-4 this morning. Local buyers were again actively purchasing during the week, and their buying limits advanced from Rs. 20 at the beginning of the week to Rs. 20-8 and Rs. 20-12 at the close, for Machined kernels, per candy of 531 lbs. ex-Madras harbour godowns. It is reported that Rangoon buyers were again buying during the week, their purchases amounting to nearly 2,000 bags. Buyers on account of Singapore and Hongkong were also canvassing business in Madras. There is good demand for Indian groundnuts not only from Burma but from the Straits and Hongkong, and buying activity is only limited by the shipping opportunity available. It is understood that whilst a fair proportion of the crop in the southern districts has been marketed, free arrivals in the Ceded districts are reported and fair buying by shippers. The groundnut oil market ruled strong during the week.

MADRAS HIDES AND SKINS

Madras, March 18, 1941.

The latest available news from Britain reports that the stoppage of shipments in February was causing much concern to the Curriers. These users of Kip leather were doing all they possibly can through the Controller to get better shipping facilities for the Madras trade. It was impossible to influence the Ministry of shipping regarding the quota of Tanned hides and skins which is allowed to be shipped from Madras. Something in the nature of a quota has been necessary, so that the fullest advantage may be taken of the available shipping space. Despite the fact that Curriers in England were somewhat disturbed at the small quantities of Madras Kips shipped per month, there is no possibility of a revision of the quota or permission to ship non-priority goods from Madras. Shipments during the month of January amounted to only 3,500 bales, and no shipments have since been possible. Buyers in Britain were prepared to buy practically all weights and grades of Tanned hides, but it does not appear to be much use purchasing these, unless the goods can be shipped within a reasonable time. The outlook for shipments during the current month is still obscure. News reached Madras in the middle of the week from the Director of Leather Manufactures at New Delhi that no shipments of non-priority goods from Madras will be allowed at present. Even the possibility of clearing the quantity of goods allowed to be shipped in March is discounted in some circles, in the face of the advice received during the latter part of the week that rough tanned leather from Madras and down coast ports to the U.K. for supply items were to be given secondary priority and that unshipped February and March requirements will be given priority in April. It is, nevertheless, hoped that at least a portion of the quantity permitted in March will be shipped by the end of the current month. A deputation from the Southern India Skin and Hides Association left for New Delhi yesterday morning to interview the Honourable the Commerce Member with the Government of India and seek redress of the grievances of the Madras Kip trade.

(*Continued from page 538*)

The Council's resolution is based on the success of preliminary investigations and the new survey will be guided mainly by a desire to increase agricultural production by preserving the qualities of the soil and preventing deterioration.

Relations with Ceylon and Burma are still the subject of discussion in political circles. The trade treaty is not any nearer after the meetings of the non-official advisers. But the latter know their own mind and the Government has been informed what Indian opinion would like in case the Burmese put up their own terms. The Emigration Committee backs the Government in standing up to the Ceylon State Council but retaliatory action is hardly under contemplation in view of the Ceylon Governor's warning to the Board of Ministers. Changes in the procedure of alloting space to shippers are forecast in view of representations that the Shipping Controller's decisions operate unequally as between port and port. Economy of time and space is not procured by centralised control, and commercial interests recently made representations. It has been explained that U.K. requirements override all considerations but arrangements have been made to increase the number of steamers plying to Burma from Madras. Relaxation of rules in regard to mica exports proves that export control is not always harsh, and if India is allowed to sell wheat, it will be one more useful point for those who argue that control benefits the export trade.

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ESTABLISHED 1919

Head Office: BOMBAY Calcutta Branch: 9, CLIVE ST.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd, and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

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VOL. XXVII. No. 12 SATURDAY, MARCH 22, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

MACNEILL COAL GROUP DIVIDENDS

EARLY this week there were signs of a boomlet in several markets. The technical squeeze in the Bombay raw cotton market and the announcement of new war orders for jute mills had a stimulating effect. Bombay operators gave the lead and Tata deferreds touched a new high level of Rs, 2,080. Mill shares also improved. Operators on the Calcutta Stock Exchange, however, were not inclined to adopt a bullish view and there was only a small rise in prices. With the strength of the jute manufactures market Indian Irons recorded a rise to Rs. 33-6. As the improvement in prices in the jute manufactures market was overdone buyers withdrew from the market and mill selling only served to depress prices. The relapse in prices on Friday has caused a recession in the quotation for Indian Irons to Rs. 31-10. The undertone is quiet in all the sections towards the close on Friday.

* * *

While the Calcutta Stock Exchange has been rather hesitant there has been no suggestion of weakness in any of the markets in Bombay.

* * *

The dividends of the Macneill group of coal companies for the half-year ended December, 1940 have been announced. With the exception of the Dhemo Main Collieries, Limited they have been maintained at previous levels in all cases. The decision of the directors of the Dhemo Main Collieries, Limited to recommend a dividend of only four annas against eight annas per share previously has come as a disappointment to market circles. There has been a drop in the quotation for the shares from Rs. 15 to Rs. 13. There is also some disatisfaction with the dividend of the Equitable Coal Company, Limited as with the amalgamation of the Aldih Coal Company, Limited it was generally expected that a higher dividend would be paid.

* * *

The results of the Gillanders group of tea companies do not suggest that the earnings of tea companies have been unduly affected by the increase in costs. In fact, costs of production in 1940 in several cases in this group are lower than those for 1939. However, all the companies have not been able to increase the dividends for 1940. While four companies, out of the total of seven, have been able to increase the dividend distribution the same has been reduced in the case of two. Only one company has maintained the dividend at the level of 1939.

The aggregate profit for the group after providing for taxation for the twelve months ended 1940 is Rs. 5,21,622 against Rs. 5,06,494 for the previous year. The sharp rise in earnings of the Betjan and Gairkhata Tea companies has more than offset the decrease in earnings of Jutlibari, Lackatoorah and Tengpani.

* * *

Outstanding among the group are the results of the *Gairkhata Tea Company, Limited*. The net profit, before providing for taxation, for 1940 is Rs. 1,33,013 against Rs. 95,671 for 1939. The amount set aside to depreciation is Rs. 7,860 (Rs. 7,622) while the dividend is higher at 20 per cent. against 15 per cent. The amount carried forward is considerably higher at Rs. 68,462 against Rs. 43,490 brought in.

The Betjan Tea Company, Limited for for the same period reports a net profit after providing for taxation of Rs. 84,558 against Rs. 68,880 for 1939. The dividend has been increased from 20 to 25 per cent.

* * *

The total amount involved in the purchases of the Bombay, Bengal and Madras Telephone Companies is Rs. 4.75 crores. This represents the purchase price of shares discounted at 3½ per cent. and the average estimates of profits of companies up to 1943. Another sum of Rs. 75 lakhs is payable to debenture holders of the Bombay Telephone Company, Limited.

The purchase prices of the shares in the case of the several companies are as follows:—

		Rs.	A.	P.
Bombay Telephone	...	89	15	0
Bengal Telephone	...	18	8	0
Madras Telephone	...	15	8	0

These prices are subject to the deduction of every dividend (final and interim) declared payable after the 31st January, 1941, and do not bear interest. The directors of the companies concerned have, therefore, decided not to recommend the payment of any further dividend pending the disposal of the offer.

Four months are allowed to shareholders of the companies to accept the offer. The purchase prices for the ordinary shares of the three companies are favourable to the shareholders of the Bengal Telephone Corporation, Limited and the Bombay Telephone Company, Limited. This is due to the gearing of the capital of these two companies, the former having a debenture capital of Rs. 75 lakhs and the latter a preference capital of Rs. 30,00,000. Since the announcement of the offer the ordinary shares of the Bengal Telephone Corporation, Limited have improved to Rs. 18-12.

* * *

Commenting on the results of the *Alexandra Jute Mills Company, Limited* for the half-year ended June, 1940 it was pointed out that it would be possible to wipe off completely the arrears of dividend on the preference shares out of the earnings for the six months ended December, 1940. The preference shares were then quoting Rs. 116 cum-dividend. They have since then appreciated to Rs. 135-8.

The accounts for the latter half of 1940 just now to hand reveal that the company has been able to earn a net profit, before providing for taxation, of Rs. 2,25,126 against Rs. 3,38,188 for the previous half-year. After providing the sum of Rs. 1,00,000 against Rs. 1,60,000 for taxation the arrears of dividend for three half-years and the dividend for the last half-year are to be paid. At Rs. 135-8 cum-dividend the shares should be considered rather cheap as the return works out to more than 5.8 per cent, tax-free. The yield usually available on first class preference shares is only 4.5 per cent. There is, therefore, further scope for appreciation.

* * *

A commentary on War finance forms the appropriate introduction to the latest edition of the *Investors India Year Book*. The appearance of rivals merely serves to reveal the merits of the oldest publication, and it is well to emphasise that the familiar features which have gained for the Year, book its reputation are retained. The recovery in Giltedged towards the end of 1940 is taken as a mark of renewed confi-

(*Continued on page* 568)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 21.

STRANGELY enough, the Calcutta Stock Exchange has not reacted favourably to the developments early in the week. Only a slightly steadier feeling was noticeable in the several sections in sympathy with the strength of the jute manufactures market, the raw cotton market and the Bombay Stock Exchange. There was some enquiry for jute shares and prices were marked higher on the announcement of new orders for sandbags. Indian Irons and Steel Corporations were higher on speculative buying but there has not been at any time any broadening of interest such has been the case in the Bombay market. During the course of to-day rather weak conditions have been noticeable and Indian Irons have been marked lower at Rs. 32 on the rumours that the directors might decide to pass the interim dividend for the year 1940-41. The undertone is rather subdued. It should be pointed, however, that caution has been overdone and that if the Bombay market continues to move upward an improvement in prices in the local market will be inevitable.

The giltedged securities section has been very steady. In spite of the firming up in money conditions there has been a rise in prices for both terminable and non-terminable loans. 3½ per cent. Paper has been done as high as Rs. 96. The quotation is only slightly easier at Rs. 95-14. Among terminable loans, 3 per cent 1963/65 have been done at Rs. 95/3, 4 per cent. 1960/70 at Rs. 108-14, 4½ per cent. 1955/60 at Rs. 113-6 and 5 per cent. 1945/55 at Rs. 111-14. 3 per cent. Defence Bonds were higher at Rs. 101-4. There has been good enquiry for provincial loans but not much of business has been passing owing to the paucity of offerings. 3 per cent. 1952 issues were marked at Rs. 97-4.

Bank shares have been uninteresting with *Imperial Bank* fully paids at Rs. 1,540 and *Reserve Bank* at Rs. 106.

In sympathy with the firmer tone of the giltedged securities section public bodies' debentures are higher but not much business has been passing. 3½ per cent. *Howrah Bridge* debentures were Rs. 98-12. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures were Rs. 103 and 5¼ per cent. *Rohtas Industries* debentures Rs. 102.

Preference shares have been steady with only a turnover in first class jute mills preferences. *Agarpara* were Rs. 155, *Hukumchand* Rs. 117 *Birla* Rs. 130, *Hastings* Rs. 138 and *Hooghly* Rs. 19-7. *Waverley* have been marked higher at Rs. 50-8 and *Kelvin* Rs. 175-8. *Dalmia Cement* are better at Rs. 116. Among others, *Kumardhubi Engineering* are lower at Rs. 119. *Rohtas Industries* were Rs. 149, *Titaghur* Second Preferences Rs. 113 and *Orient Paper* new preferences at Rs. 103. *Purtabpore* preferences were Rs. 15-4.

Cotton shares have been quite steady with *Cawnpore Textiles* at Rs. 6-9, *Elgin Mills* at Rs. 18-10 and *New Victoria* at Rs. 2-2.

A greater list of transactions has been recorded in the Coal section with a slight rise in prices. *Amalgamated* were Rs. 26, *Bengal* Rs. 357, *Burrakur* Rs. 13-14, *Equitable* Rs. 36, *New Beerbhoom* Rs. 15-8. *Raneegunge* Rs. 24-12 and *West Jamuria* Rs. 30. The results of the Macneill group of companies ar due to be published next week and they are eagerly waited by the market. The wagon shortage and the difficulty in getting freight space have adversely affected the coal industry.

The announcement of two orders for war materials has had an encouraging effect on the market. Prices, however, are below the highest levels for the week. *Howrah* are quoting around Rs. 52-8. *Anglo-India* were dealt in at Rs. 317, *Bally* at Rs. 216-8, *Adamjee* at Rs. 21-11, *Clive* at Rs. 21-9, *Hukumchand* at Rs. 9-4, *Kamarhatty* at Rs. 465, *Kanknarrah* at Rs. 380, *National* at Rs. 22-4, *Nuddea* at Rs. 57, *Presidency* at Rs. 4-8 and *Reliance* at Rs. 54. The present prices for jute manufactures afford a substantial margin of profit to mills.

In the Engineering section, *Indian Iron* were done at one time as high as Rs. 33-8 and *Steel Corporation* Rs. 20-4. But the higher levels have not been held in the profit-taking during the last two days most of the gains have been lost. Indian Irons are now quoting Rs. 32 and Steel Corporations Rs. 19-5. There are some rumours in the market regarding the possibility of the directors of the Indian Iron and Steel Company deciding to pass the declaration of the dividend for the current year. So far nothing definite is known in this regard. It can be said, however that the company is fully engaged on war orders and that the earnings for the current year will make satisfactory showing. *Burn & Co.* are higher at Rs. 384. *Arthur Butler* are slightly better at Rs. 13. *Britanni Building and Iron* were Rs. 8-2, *Hukumchand Electric Steel* deferreds Rs. 3-2 and *National Iron and Steel* Rs. 8-10.

Among Utilities, *Bengal Telephone* are very firm at Rs. 18-14. *Rawalpindi Electric* were Rs. 25-8 cum dividend, *Muttra Electric* Rs. 8, *Upper Jumna Electric* Rs. 10-14 and *Benares Electric* Rs. 14-7.

There has not been much doing in the Sugar section. *Cawnpore Sugar* changed hands at Rs. 18-6, *Carew & Co.* at Rs. 10-4 and *New Savan* at Rs. 7. *Raza Sugar* were done at Rs. 16.

In the Tea section there has been only some selective buying. *Hasimara* and *Bishnauth* have been sticky at Rs. 42 and Rs. 25-4 respectively. *Gungaram* were Rs. 358, *Killcott* Rs. 49-12 and *Sipoi* Rs. 10-12.

In the Miscellaneous section, *Burma Corporation* were not very much changed at Rs. 5 and Rs. 2-2 respectively. *B. I. Corporation* on the publication of the balance sheet are steadier at Rs. 4-12. *Dunlop Rubber* were Rs. 38-4, *Indian Wood Products* Rs. 27-12, *Balmer Lawrie* Rs. 324, and *Rohtas Industries* Rs. 21-4. Among Paper shares, *Bengal Paper* were Rs. 125, *India Paper Pulp* Rs. 141 and *Titaghur Paper* A and B ordinary shares Rs. 7-7. *Orient Paper* were higher at Rs. 11-3 and *Shree Gopal Paper* at Rs. 10-6. *Calcutta Steam Navigation* were Rs. 200 and *Indian General Navigation* Rs. 82.

BOMBAY STOCK EXCHANGE.

(From Our Correspondent).

Bombay, March 20.

Money.—The rate for call money remained unchanged at ¼ per cent.

Exchange Market.—The sterling exchange market continued to be featureless, banks selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 1/32d.

Securities.—A slight increase in turnover was the chief feature of the giltedged market during the week under review, all the scrips keeping in demand. 3½ per cent Paper from its last week's level of Rs. 95-10 slight improved and closed at Rs. 96. The long dated issues met with good enquiry, 1951/54 being done higher at Rs. 99-8 as against Rs. 99-2 in the previous week; 1960/70 at Rs. 108-13 against Rs. 108-8; 1955/60 at Rs. 113-8 against Rs. 113-4 and 1963/65 at Rs. 95-1 against Rs. 94-14. Among others, 1948/52 were slightly better at Rs. 97; 1947/50 at Rs. 102-6 and 1945/55 at Rs. 112.

Shares.—A sharp rise in cotton rates and an improvement of about $\$\frac{1}{8}$ in *U. S. Steel* shares gave a fresh impetus to the local share market and prices opened higher with an advance in rates. At the higher levels there was some scattered realising. Despite profit-taking, the market continued its upward trend. The undertone was good and the general feeling in the market circles remains bullish owing to better industrial outlook and the continuance of cheap money. Although prices of shares on the forward list, advanced substantially cash quotations showed little or no change. In view of, the wide differences between cash and forward quotations operators remained, however, cautious.

...*Textiles*.—Mill shares were much in prominence and advanced on good demand. The spurt in raw cotton, the satisfactory declaration of dividends by some leading mills in comparison with those of the previous years and the firm tone in the Calcutta jute market were responsible for the optimistic feeling in this section. *Bombay Dyeing*, the most outstanding scrip, touched a high of Rs. 1,150 in mid-week closed a shade easier at Rs. 1,146-4-0 on profit-taking. *Century* were marked up at Rs. 425, a rise of about 35 points over the previous week's close. *Nagpur* had good buyers at Rs. 82. *Central India* improved to Rs. 335 from Rs. 319; *Colaba* to Rs. 181 from Rs. 179; Gokak from Rs. 236-8 to Rs. 227; *Kohinoor* to Rs. 438 from Rs. 429; *New Great* to Rs. 457 from Rs. 448 and *Swadeshi* to Rs. 315-8 from Rs. 298-8.

Hydro-electrics: This section was a neglected market and prices showed little change, excepting *Tata Power* which improved to Rs. 1,662-8 from Rs. 1,615. *Andhra Valley* were marked lower at Rs. 1,840 and *Tata Hydro* at Rs. 181.

Steel.—*Tata Steel* shares were marked up in the wake of cotton mill shares. The rise in *U. S. Steel* shares had an encouraging effect and prices advanced on continuous demand. The ordinaries closed higher at Rs. 402 and the deferreds at Rs. 2,080 as against Rs. 393 and Rs. 2,030 respectively. The *Tata Iron & Steel Co., Ld.* is now completely occupied with supplying the necessary goods to the Government and the Company has very little to sell to the public.

Banks.—*Bank of Baroda* were slightly lower at Rs. 107-12, while *Imperial Bank* fully paids were done at Rs. 1,552-8; contributories at Rs. 386-14; *Bank of India* at Rs. 142-8; *Central Bank* at Rs. 43-4; *Reserve Bank* at Rs. 105-8 and *Union Bank* at Rs. 6-7.

Miscellaneous.—*Bombay Burma Trading* participated in the general rise and the price advanced to Rs. 582-8 from Rs. 563-12 in the previous week. *Associated Cement* showed a rise of Rs. 1 to close at Rs. 147-8. *Belapur Sugar* were slightly better at Rs. 221. *Wimco* were in keen demand at Rs. 205 on the announncement on an increase in the price of match-boxes. *Shivrajpur Syndicate*, however, were a dull market, being done lower at Rs. 33. *Premier Construction* were done at Rs. 93 as against Rs. 96 in the previous week. *Indian Iron* changed hands at Rs. 32-12 and *Steel Corporation* at Rs. 19-13. *Scindia Steam* were marked slightly lower at Rs. 21-7.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, March 20.

Business in the local share market was restricted in the absence of sellers during the week under review. Cotton mill shares were in strong request. Rubbers met with fair support, while Teas remained unchanged.

Securities.—The local securities market ruled very steady with some of the scrips recording gains in prices. 3½ per cent Paper was done higher at Rs. 96; 3 per cent 1963/65 changed hands at Rs. 95-1; 3½ per cent 1947/50 at Rs. 102-6 and 4 per cent 1960/70 at Rs. 108-10. There was good business in State Loans, 3 per cent 1956/61 *Mysore Loan* being done at Rs. 103-15; 3½ per cent 1951/58 at Rs. 107-13 and 4 per cent 1953/63 at Rs. 115-6. 5 per cent *Cochin Loan* were crossed at Rs. 105-4. Among Provincial Loans, 3 per cent 1953 *Madras* were done at Rs. 97-12.

Mills.—*Buckingham & Carnatic* met with continued support, being done at Rs. 244 x.d. *Mettur Industries* were in enquiry at Rs. 136-8; *Pankaja* at Rs. 92 x.d; *Vasanta* at Rs. 112; *Sitaram* at Rs. 50-8 c.d. and *Mysore Spun Silk* at Rs. 7-14.

Utilities.—*Cochin State Power* were slightly better at Rs. 9-2. *South Madras Electric ordinaries* were in enquiry at Rs. 13-2, while the 5½ per cent Debentures were transacted at Rs. 108-8. It is reported that the shareholders of the *Madras Telephone Company, Limited* are being asked by the directors to accept the Government offer of Rs. 15-8-0 for their shares and not to look forward to any dividend distribution for the year 1940.

Plantations—Rubber shares met with fair buying, *Cochin Malabar* being done at Rs. 6-12; *Kalpetta* at Rs. 18-10; *Midland* at Rs. 5-1-6 and *Valliamuttam* at Rs. 19. Among Tea shares, *Peermade* were dull at Rs. 27-8 and *Periakaramalai* at Rs. 17-6. *Nilgiri* Neerugundi came in for business at Rs. 1-8.

Sugars.—Mysore Sugar showed an improvement to Rs. 50. *Travancore Sugars* were better at Rs. 14.

Miscellaneous.—Mysore Paper were transacted at Rs. 14-6. *Mysore Chemicals* closed slightly better at Rs. 17-2. *Tata Chemicals* came to business at Rs. 13-2 and *Mettur Chemicals* at Rs. 9-11. *Mysore Tobaccos* were taken up at Rs. 9-10 and *Mysore Stoneware Pipes* at Rs. 8-6.

LONDON STOCK EXCHANGE

Steadier conditions have been noticeable on the London Stock Exchange during the latter half of the week and quotations for leading industrials are higher in places. Giltedged securities have been very steady. The Budget is to be announced before Easter. Among India loans, 3½ per cent. Sterling Paper were unchanged at 99. Among British funds, 2½ per cent. Consols were 77½, 3½ per cent. Conversion 99, 3½ per cent. War Loan 104⅛ and 3 per cent War Loan 100 ⅜.

Among other sections, Tea issues are slightly lower but Rubbers are better in sympathy with the higher prices for the commodity. Minings have been in favour while Oils have been irregular. Home Rails are higher.

NEW YORK STOCK EXCHANGE

There has not been much activity on Wall Street during the past week. There is a tendency to take profit even with a slight advance in prices. The increasing defence expenditure and the liberal farm policy will necessitate a large increase in taxation. Operators are inclined to adopt a cautious attitude. It is proposed to raise the new money required for the 7,000 million dollar appropriation bill by issuing four types of new certificates from 10 cents to 10,000 dollars. It is hoped to raise between 3,000 to 4,500 million dollars in the first fourteen months beginning from May 1, 1941. *U. S. Steel* were $\$58\frac{5}{8}$, *General Motors* $\$43\frac{5}{8}$ and *Anaconda Copper* $\$24\frac{1}{4}$.

Railway Purchases in 1939-40

The value of Indian material purchased by the Railways in 1939-40, both State and Company-managed, was higher by Rs. 95,00,000 than in the previous year, while the value of imported material was lower by Rs. 8,00,000, according to the Report by the Railway Board on Indian Railways for 1939-40.

These figures apply to purchases for the Class I Railways, excluding the Jodhpur, Mysore State and Nizam's State Railways.

The State-managed Railways were chiefly responsible for the larger orders placed in India, their purchases being Rs. 86,24,-000 higher—Rs. 6,81,30,000 as compared with Rs. 5,95,06,000 in 1938-39. The respective figures for orders placed by the Company-managed Railways were Rs. 4,42,80,000 and Rs. 4,33,72,000, the increase in the year under report being Rs. 9,08,000.

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MARKET POINTERS

Order for 42,00,000 Yards of Hessian.

An order for 42,00,000 yards of hessian (40 inches 7½ ounces), it is learnt, was placed Tuesday with the Indian Jute Mills Association by the Controller of Jute in India.

* * *

Fixing of Tin Quota

The tin quota for the third and fourth quarters of the current year was fixed at 130 per cent of the standard tonnages at a meeting of the International Tin Committee held in London.

The Committee recommended to the signatory Governments that the present control scheme should be continued for a period from January 1, 1942.

They also suggested certain amendments to the scheme.

* * *

Export of Gold to Burma

The Government of Burma have introduced an important amendment to the regulations governing the importation of gold. When war broke out the movement of gold coin, bullion or gold ingots between India and Burma remained unaffected. While under the Indian regulations the export to Burma of gold coin, etc. remains unrestricted, import into Burma is, under the new notification, prohibited except with the permission of the Rangoon manager of the Reserve Bank of India.

* * *

Groundnut Exports

It is learned, the Government of India have, following the representation from the Southern India Chamber of Commerce, revised the rates of rebates collected from groundnut exporters. The rates charged at Bombay ports have now been brought down to five shillings per ton and that at Madras ports have been increased to 30 shillings per ton.

Now the rates have been revised in a manner which, in their opinion, "accentuates the difficulties of the Madras market". The Southern India Chamber of Commerce has requested Government to take steps to avoid discrimination between Madras and Bombay ports.

* * *

Price of Match Boxes

The Chief Controller of Prices, Bengal states: In partial modification of the Press Note dated, March 1, 1941, the prices of 40-stick match boxes are fixed at Rs. 3-2 for a gross and 1½ pice for a box. This will take effect immediately. Prices of 80-stick boxes remain unchanged.

* * *

Cotton Consumption

Details of Indian cotton (pressed and unpressed in bales of 400 lbs. net) consumed by mills in India during January 1941 were as follows. Figures in brackets denote cotton consumption during the corresponding period of 1940.

British India 255,997 (221,801); Indian States 56,425 (46,750); Total 312,422 (268,551).

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Coal	Jute	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Electric		Preference	Railways		Banks	Gilt-edged	All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay		Guaranteed	others Calcutta			
17th	March, 1941	120·15	80·52	118·88	186·26	172·94	818·25	59·84	91·01	115·26	107·26	106·66	102·88	125·48	104·54	108·27	100·98	100·88	120·17
15th	"	118·64	78·75	112·78	...	172·08	...	59·84	90·98	114·21	106·40	106·88	...	125·95	104·54	108·27	100·88	100·42	119·70
14th	"	...	...	...	185·10	...	818·80	...	...	...	...	...	102·89	...	...	...	100·38	100·42	119·66
12th	"	...	...	...	188·67	...	818·88	...	...	...	...	...	102·17	...	...	...	100·88	100·80	119·8
11th	"	118·78	76·88	112·64	182·42	170·55	812·86	59·41	91·22	114·21	107·85	108·63	101·84	125·94	104·54	108·27	100·80	100·16	119·53
10th	"	119·07	75·99	112·64	...	171·08	...	59·41	91·08	114·21	107·58	108·43	...	126·09	104·54	108·27	100·80	100·09	119·14
8th	"	...	...	...	181·08	...	806·49	...	...	...	...	...	101·49	...	...	...	100·80	100·07	119·96
7th	"	119·56	76·08	112·94	181·82	171·74	808·16	59·41	91·08	114·58	107·89	108·48	101·56	125·95	104·54	108·27	100·80	100·01	119·40
6th	"	119·56	76·22	112·94	181·18	171·85	805·88	59·41	91·08	114·58	107·71	108·43	101·51	125·95	104·54	108·27	101·02	100·01	119·80
5th	"	119·56	76·46	112·95	129·59	172·25	804·89	59·41	91·08	114·58	107·80	108·80	101·57	126·18	104·54	108·27	101·22	100·05	119·22
4th	"	120·56	76·80	112·98	180·56	172·85	807·29	59·51	91·08	114·53	107·75	108·90	101·99	126·26	104·54	108·68	101·15	100·05	119·54
3rd	"	119·96	76·80	112·97	181·16	172·19	809·40	58·71	91·08	114·58	107·89	105·29	102·17	126·26	104·54	108·68	101·19	100·05	119·47
1st	"	119·10	77·59	112·90	182·83	172·51	811·55	58·71	91·28	114·58	107·62	105·29	102·82	125·72	104·54	108·27	101·21	100·07	119·65
28th	February, 1941	...	...	...	181·94	...	811·04	...	...	...	...	...	102·41	...	...	...	101·18	100·07	119·56
27th	"	120·24	77·97	118·49	181·20	173·85	810·06	58·71	87·96	114·53	107·75	105·26	102·64	125·72	104·54	108·85	101·16	100·09	119·51
26th	"	120·15	79·14	118·49	180·51	173·28	804·59	58·71	91·30	114·15	108·25	105·26	102·88	125·72	104·54	108·86	101·16	100·11	119·49
25th	"	121·35	79·38	118·49	180·10	173·64	805·20	58·71	91·28	114·39	108·47	105·01	103·14	125·56	104·54	108·65	101·68	100·13	119·64
22nd	"	121·61	79·37	118·55	180·45	171·22	804·49	58·71	91·28	114·39	108·52	104·86	103·66	125·70	104·54	108·92	101·21	100·13	119·48
21st	"	120·69	79·21	112·99	180·03	171·26	808·07	58·71	91·28	114·39	110·05	104·89	103·40	125·70	104·54	108·58	101·16	100·11	119·29
20th	"	121·82	78·06	112·95	180·08	173·02	802·51	58·71	91·35	114·60	110·27	104·61	102·89	125·78	104·54	108·10	100·84	100·15	119·30
19th	"	120·78	78·00	112·85	180·35	172·71	802·26	58·71	91·35	114·60	110·23	104·78	102·57	126·35	100·84	110·59	100·84	96·89	118·97
18th	"	120·91	72·74	112·94	180·64	172·08	803·45	58·78	91·35	114·60	110·18	106·08	102·00	126·66	100·84	111·28	100·84	96·89	118·90
17th	"	...	...	...	180·15	...	801·85	58·78	...	...	...	...	101·88	...	...	119·23	...	...	118·79
15th	"	...	...	...	180·06	...	804·92	59·01	...	...	...	...	102·23	...	...	112·87	...	...	119·06
14th	"	120·72	77·96	113·09	180·06	172·29	802·84	58·71	91·45	114·60	110·37	100·01	101·46	126·54	100·84	112·64	100·84	96·89	119·13
13th	"	122·65	78·58	113·04	181·52	173·42	805·63	60·04	91·45	114·60	110·41	106·08	102·56	126·54	100·84	113·17	100·84	96·89	119·80
12th	"	122·74	78·56	112·54	129·90	172·57	804·51	60·04	91·45	118·03	110·18	105·91	99·94	126·58	100·84	118·74	100·84	96·89	119·48
11th	"	122·83	78·52	113·46	138·48	172·61	806·36	60·04	91·45	117·65	110·22	105·91	100·19	126·58	100·84	113·74	100·84	96·89	120·06
10th	"	123·21	78·34	113·18	...	174·17	...	59·51	91·42	117·65	110·14	105·91	...	126·58	100·84	113·74	100·84	96·89	119·48
6th	"	122·77	79·01	113·84	180·08	174·21	802·21	59·44	91·41	115·55	110·00	105·91	98·80	126·58	100·84	118·74	100·84	96·89	119·40
5th	"	123·54	79·28	113·84	131·16	174·43	803·04	59·44	91·41	115·55	109·87	105·91	98·86	126·54	100·84	118·55	100·84	96·89	119·51
4th	"	123·46	78·45	113·88	129·70	174·74	802·84	58·85	91·31	115·24	109·82	105·91	98·24	126·16	100·84	118·46	100·84	96·89	119·07
3rd	"	122·05	78·89	113·82	...	174·75	...	58·81	91·25	115·24	109·46	105·55	...	126·16	100·84	...	100·82	96·89	118·47
30th	August, 1939	105·04	71·95	72·42	89·66	123·72	218·81	66·88	84·19	110·16	58·77	94·54	81·44	106·7	102·95	102·11	101·02	97·78	100·49

TRANSACTIONS DURING THE WEEK

(From 15th to 19th March, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(15th) 82-1 s.l.
3 per cent New Loan (1949-52):—(18th) 99-12 s.l.
3 per cent Loan (1951-54):—(15th) 99-1, 99-2; (18th) 99-2, 99-5 s.ls.
3 per cent Loan (1963-65):—(15th) 95-3, (94-14 s.l.); (16th) 95-2, 95-4; (19th) 95-4 s.l.
3 per cent Defence Bonds (1946):—(15th) 101-1, 101-3, 101-4; (16th) 101-3; (18th) 101.
3½ per cent Govt. Paper:—(15th) 95-10 (95-13, 95-14, 95-11 s.ls) 95-12; (17th) 95-14 s.l. 96. (95-13, 95-15 s.ls.) 95-15; (18th) 95-15, (95-11 s.l.), 95-12, 95-14; (19th) 96, (95-12 s.l.) 95-13, 95-14, 96.
3½ per cent (1947-50):—(15th) 102-2, 102-3, 102-4, 102-5 s.l., 102-6; (18th) 102-4; (18th) 102-4; (19th) 102-5.
4 per cent Loan (1943):—(15th) 104-9 s.l.; (16th) 104-11.
4 per cent Loan (1960-70):—(15th) 108-10, 108-12, 108-14 s.ls.; (16th) 108-12 s.l.; (18th) 108-12.
4½ per cent Loan (1955-60):—(18th) 113-8, 113-4.
5 per cent Loan (1945-55):—(15th) 112; (16th) 111-14 s.l., 112.

PROVINCIAL LOANS :—

5 per cent U. P. Bonnds (1944):—(15th) 106-10 s.l.
3 per cent U. P. Loan (1961-66):—(19th) 93-8 s.l.
3 per cent Assam (1952):—(19th) 95-10.
3 per cent Punjab (1949):—(18th) 98-10.
3 per cent Punjab (1952):—(15th) 96-12, 96-14.

DEBENTURES:—

3½ per cent Howrah Bridge Debentures:—(15th) 98-7 s.l.
3¼ per cent Rangoon Municipal Debentures:—(15th) 100-8 s.l.; (18th) 100-4; (19th) 100-8 s.l.
5 per cent (1916-46) Calcutta Port Trust Debs.:—(15th) 108 s.l.
4 per cent (1912-42) Calcutta Municipal Debs.:—(16th) 102-6.
5½ per cent (1941-50) Carew & Co., (2nd Mort.) Debs.:—(16th) 100, 100-8; (19th) 101, 101-8.
5 per cent (1935-45) Samastipore Sugar Debs.:—(17th) 103-4.

BANKS :—

Central Bank:—(16th) 42-12 s.l.; (18th) 41-12 s.o.l.
Imperial Bank (fully paid):—(18th) 1,545, 1,553; (19th) 1,555 s.l., 1,549, 1,540, 1,545.
Imperial Bank (Conty.):—(16th) 385; (19th) 383, (386 s.l.).
Reserve Bank:—(15th) 103-4, 104-4; (17th) 103-4, 104, 103-8, 104-8; (18th) 104, 103-8 (19th) 104, 104-8, 105-8.

LIGHT RAILWAYS :—

Arrah Sasaram:—(15th) 69x.d, s.l.
Bankura Damoodar:—(18th) 93, 94.
Baraset Basirhat Rly.:—(18th) 40 s.l.
Darjeeling Himalayan Railway (Pref.):—(19th) 101 x.d.
Hoshiarpur Doab:—(18th) 100 x.d. s.l. 101 x.d.
Shahdara (Delhi) Saharanpur Rly.:—(15th) 156 x.d. 156 s.l. CT.; (16th) 158-8.
Sara Sirajganj:—(18th) 101, 102 x.d. s.ls.

COTTONS :—

Basanti (Pref.):—(18th) 4-6.
Benares Cotton & Silk:—(15th) 2-9; (16th) 2-7; (18th) 2-9; (19th) 2-11, 2-8.
Bengal Nagpur:—(16th) 13, 13-4, 13-8; (18th) 13-12; (19th) 13-12.
Bowreah:—(16th) 249, 250; (18th) 250 s.l.
Bowreah "B" Pref.:—(19th) 70-8.
Cawnpore Textiles:—(16th) 6-9; (18th) 6-6; (19th) 6-10.
Dunbar:—(16th) 204 s.l., 209, 210, 206 s.ls; (19th) 206, (210 s.l.).
Elgin Mills:—(16th) 18-8, 18-12; (19th) 18-10.
Kesoram:—(15th) 6-5, 6-9, 6-10; (16th) 6-6, 6-10; (19th) 6-1.
New Victoria:—(16th) 1-15, 2, 2-2, 1-14, 2, 2-2; (18th) 1-15, 2, 2-2; (19th) 1-15, 2, 2-2.
New Victoria Pref.:—(18th) 5-4.

COALS :—

Amalgamated:—(16th) 26.
Bengal:—(16th) 357; (18th) 358, 360; (19th) 361 s.l., 361.
Bokaro & Ramgur:—(15th) 14-8; (16th) 14-8, 14-12, 15.
Burrakur:—(19th) 13-12, 14, 14-4, 14-3.
Burra Dhemo:—(18th) 4-2, 4-4.
Central Kurkend:—(16th) 14-4, 14-8.
Deoli:—(15th) 8-12 c.d.
Dhemo Main:—(16th) 14-12, 15, 15-1, 15-2; (18th) 14-13, 15-1; (19th) 15-2.
East Indian:—(19th) 16-4 C.T., 16-12.
Equitable:—(16th) 36-11.
Ghusick & Muslia:—(16th) 4-1, 4-3; (19th) 4-4, 4-2, 4-1, 4-3, 4-5.
Khas Kajora Pref.:—(16th) 13.
Katras Jherriah:—(18th) 24-8, 24-12 x.d. s.l.
Kuardi:—(16th) 3-1; (18th) 3-1.
Lakurka:—(16th) 9-4, 9-12, 9-6; (19th) 9-14, 9-8.
Mundulpoor:—(19th) 10-3, 10-7.
New Beerbhoom:—(19th) 16.
New Manbhoom:—(16th) 35-2 s.l.; 35-6, 35-10, 35-8, 35-12, 36; (18th) 35-15, 36 s.l.
North Damuda:—(15th) 5-7.
North West Conty.:—(19th) 16, 16-4 C.T.
North West (Fully Paid):—(16th) 21-12.
Raneegunge:—(15th) 24-6; (16th) 25-4 s.l.; (18th) 25-4.
Parasea:—(16th) 1.
Pench Valley:—(16th) 33-4, 33-8; (19th) 33-14, 33-10.
Samla:—(19th) 2-2.
Singareni Collieries:—(19th) 10 C.T.
Standard:—(19th) 20-12 s.l.
Talcher:—(19th) 1-7, 1-9, 1-6.
West Jamuria:—(16th) 30; (18th) 29-12, 30, 29-14, 30-2.

JUTES:—

Adamjee Pref.:—(16th) 152, 153 s.ls.
Adamjee Ordy.:—20-10, 21-2, 21-6.
Agarpara:—(16th) 24-13, 24-8, 24-12, 25; (18th) 24-14, 25, 25-6; (19th) 26 (25-6 s.l.) 25-8.
Agarpara Pref.:—(18th) 152 s.l.; (19th) 152.
Albion:—(15th) 196; (18th) 202-8 s.l., 197-8.
Alliance:—(15th) 245 s.l.; (16th) 247, 253 s.ls.
Anglo-India:—(15th) 312, 314; (16th) 316, 315 (313 s.l.), 312, 314 (315 s.ls.), 315-8 (321 s.l.), 322; (18th) 320, 322 (321-8 s.l.); (19th) 318 (324-8 s.l.), 324 (322, 321 s.l.) 323 s.l., 320, 323, 318.
Auckland:—(16th) 176 (177-8 s.l.); (18th) 177 s.l.
Bally:—(15th) 216-8; (18th) 222, 224; (19th) 225-8 s.l., 223-8.
Barnagore:—(15h) 96, 99, 100; (18th) 100, 101.
Belvedere:—(18th) 25-10 s.l., 25-6, 25-10.
Birla:—(18th) 25-10 s.l., 25-6, 25-10; (16th) 25-9, 25-10 (25-8 s.l.), 25-14; (18th) 26, 26-4.
Budge-Budge:—(15th) 345, 346; (16th) 348, 350; (18th) 349 (352 s.l.); (19th) 353.
Caledonian:—(15th) 362 s.l. C.T.; (16th) 298, 300; (18th) 370, 372.
Champdany:—(15th) 165 s.l.; (19th) 164.
Cheviot:—(15th) 178 s.l.; (18th) 185 s.l.; (19th) 188, 189, 186.
Chitavalsah:—(19th) 9-6, 9-10.
Chitavalsah Pref.:—(9th) 110-8, 111-8 (111, 112 s.ls.).
Clive:—(18th) 22, 22-4, (22-7 s.l.); (19th) 22-5.
Craig:—(1st) 1-2, 1-4; (18th) 1-4, 1-2; (19th) 1-3, 1-5, 1-2, 1-4.
Dalhousie:—(15th) 295; (18th) 302; (297, 304 s.l.); (19th) 307.
Delta:—(18th) 382 s.l.
Empire:—(16th) 24-8, 25, 25-5; (18th) 25-4; (19th) 25-6.
Fort William:—(16th) 221-8 s.l.
Ganges:—(19th) 257, 259.
Gourepore:—(15th) 659-8, 655, 659, 660 (660 s.l.); (16th) 668-8, 672; (18th) 675 s.l., 680, 683-8, 678-8, 672, 673; (19th) 686-8, 688.
Hastings Pref.:—(15th) 136-8, 137-8; (16th) 136-8, 137-8; (19th) 137, 138.
Hooghly:—(15th) 55-12; (16th) 57-8; (19th) 58-8, 58-9.
Hooghly (Pref.):—(18th) 19.
Hukumchand:—(15th) 8-12 s.l.; (16th) 9-2, 9; 9-7, 9-5, 9-6, 9-8, 9-12, 9-9, 9-5. (18th) 9-4, 9-3, 9-2, 9-7, 9-11, 9-4; (19th) Hukumchand Pref.:—(16th) 116.
Howrah:—(15th) 51-4, 51-8, 51-12, 51-8; (17th) 51-6 (50-5 s.l.) 51-1, 51-6, 51-9, 52-4, 52-8, 52; (18th) 51-14, 52, 52-8, 51-14; (19th) 53-4, 52-11 (53-12 s.l.) 52-8.
Howrah "A" Pref.:—(18th) 162.
Howrah (7% Pref.):—(19th) 173, 174.
India:—(15th) 286, 289, 290 s.l., 288; (17th) 285 s.o.l. 291, 300 (18th) 295 s.l., 299, 301, 296; (19th) 306, 308, 304, 307 (302 s.l.). 302 (306 s.l.).
Kamarhatty:—(15th) 450, 452-8, 455, 456; 457, 457-8, 457; (17th) 470 (458 s.l.), 460-8, 470; (18th) 470, 472-8, 465; (19th) 475-8 s.l.; 475-8, 478, 470.
Kanknarrah:—(15th) 353 s.l., 359 (361 s.l.), 362-8; (17th) 378; (18th) 381; (19th) 381.
Kelvin:—(18th) 462-8, 465.
Kinnison:—(18th) 570.
Lawrence:—(16th) 373 s.l., 385.
Lothian:—(15th) 247 s.l. (242 s.l., C.T.); (19th) 247, 249 s.ls.
Mahabir:—(15th) 58 C.T.
Megna:—(15th) 39-8 s.l., 39-12, 40-6; (18th) 41-8; (19th) 43, 42-4, 41-12, 42-8.
Naihati:—(15th) 282 s.l., C.T.; (18th) 294.
Naskarpara:—(15th) 18; (16th) 18-1; (18th) 17-14, 18-2; (19th) 18-1, 18-5, 18-4, 17-15, 18.
National:—(15th) 21-4, 21-11 (21-8, 21-12 s.ls.); (16th) 21-5, 21-9; (18th) 21-8, 21-12, 22 22-2 s.l.); (19th) 22, 22-4, 22-5, 22 6 (22-8 s.l.).
Northbrook:—(15th) 30-8 s.l.; (18th) 33-1 s.l.; (19th) 33-4.
Nuddea:—(15th) 56, 57; (16th) 57-8, 58, 57-6 (57 s.l.), 58-8; (18th) 57-8; (19th) 59, 59-4, 58, 58-4 (58-12, 59-4 s.l.), 57-8.
Orient:—(16th) 188 (189-8 s.l.); (18th) 189, 184, 185, 186; (19th) 189 s.l.
Presidency:—(15th) 4-8, 4-10; (16th) 4-8, 4-10, 4-12; (19th) 4-8 s.o.l., 4-10, 4-12.
Reliance:—(15th) 53, 53-8; (18th) 54-10, 55-2 (55-2 s.l.); (19th) 55-8, 56 s.l., 55-4, 55-12, 55.
Soorah Pref.:—(15th) 116-8, 121-8; (17th) 120-8; (18th) 121.
Standard (Pref.):—(18th) 145 s.l.
Union:—(15th) 385 s.l.; (16th) 375 s.l.
Waverley:—(15th) 1-9; (19th) 1-12, 1-14, 1-15, 2.
Waverley (Pref.):—(19th) 38-8, 39, 39-8, 40.

TEAS :—

Baghmari:—(18th)
Basmatia:—(17th) 14-4, 14-8.
Betjan:—(15th)
Bishnauth:—(16th) 25-4, 25-8, 25-3; (19th) 25-6, 25-10.
Dauracherra:—(19th) 9-4, 9-8.
Dimakusi:—(18th) 27, 27-4.
Dhelakhat:—(18th) 21, 21-4.
Eastern Cachar:—(19th) 7-12.
East India:—(15th) 10, 9-8, 9-12.
Grob "B":—(16th) 6, 6-6, 6-8.
Gungaram:—(18th) 354; (19th) 355, 357.
Gielle:—(15th) 10, 10-4.
Hantapara:—(18th) 341; (19th) 347.
Hasimara:—(17th) 41-14, 42-2 (41-12, 42-4, 42-6 s.ls.
Huldibari:—(19th) 22-4, 22-8.
Jaybirpara:—(18th) 19-4, 19-8.
Killcott:—(15th) 49.
Mim:—(16th) 150 s.o.l.; (19th) 150, 151 s.l.
Naga Hills:—(16th) 13-6, 13-10.
Namburnadi:—(18th) 6-4, 6-8.
Patrakola:—(15th) 835-12 C.T.
Pussimbing (Pref.): (15th) 117-8, 118-8.
Rajabhat:—(15th) 32 C.T.
Sapoi:—(15th) 10-8; (18th) 10-2, 10-6.
Soom:—(19th) 12-4, 12-8.
Tezpore:—(16th) 8-8 s.l., 8-1, 8-5.
Tumsong (Pref.):—(15th) 121.

SUGARS:—

Buland:—(18th) 15-12, 16.
Carew & Co.:—(16th) 9-12; (18th) 9-12.
Cawnpore:—(15th) 18-6 s.l.
New Savan:—(15th) 6-12, 7.
Raza:—(16th) 16-4.
Sitalpore:—(16th) 6, 5-14.

ELECTRICALS :—

Bengal Telephone (Ordy.):—(15th) 18-14, 19-2, 18-10, 18-12; (16th) 19-3, 18-14.
Bengal Telephone (Pref.):—(15th) 12; (16th) 12-3, 12-4; (19th) 11-12, 12 s.ls.
Muttra Electric:—(19th) 8.
Patna Electric:—(18th) 16-12.
Rawalpindi Electirc:—(15th) 20-8 c.d., s.l.
Shahjahanpur Electric:—(15th) 6-2, 6-6.
Lahore Electric "B":—(19th) 25-14.

ENGINEERINGS :—

Braithwaite & Co.:—(15th) 9-10; (16th) 9-10, 9-14 c.d.
Britannia Building and Iron:—(16th) 8-3, 8-4, 8-8; (18th) 8 s.l.
British India Electric Cons.:—(18th) 8-4.
Burn & Co. (Ordy.):—(15th) 377; (16th) 379 C.T.; (18th) 378 s.l.; (19th) 383.

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COMPANY REPORTS

BRITISH INDIA CORPORATION, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	90,21,579	94,80,955	91,18,580	95,26,778
Closing stock ...	86,64,097	90,21,759	94,80,955	91,18,580
Sales ...	5,98,82,808	2,58,33,082	2,28,37,418	2,69,22,980
Working expenses including commission, etc. ...	5,22,98,581	2,27,69,989	2,16,98,616	2,48,09,870
Net profit ...	69,07,079	27,65,638	15,80,800	25,17,280
Allocation to funds including depreciation ...	10,00,000	3,50,000	2,75,000	7,50,000
Provision for taxation ...	42,00,000	6,50,000	1,00,000	2,00,000
Dividend amount ...	17,51,750	17,51,750	11,99,875	17,51,750
Dividend % ordinary ...	25	25	12½	25
Dividend % preference ...	8	8	8	8
Carry forward ...	1,42,107	1,86,778	1,72,890	1,66,965

(Annual meeting 29th March 1941 at 8-30 a.m. at Cawnpore)

Audited accounts for the year ended 31st December, 1940 :—

The profit for the year, after making all usual allowances, including the sum of Rs. 7 lakhs for Depreciation, and including income from investments, amounts to Rs. 62,07,079-1-9 to which has to be added the amount brought forward from last year, namely, Rs. 1,86,778-1-11, making the total sum available Rs. 63,93,857-3-8. The directors recommend that this sum be disposed of as follows:—

	Rs.	A.	P.
Transfer to Taxation Reserve	42,00,000	0	0
Transfer to Rehabilitation Reserve	3,00,000	0	0
Dividend on the Cumulative Preference Shares at 8 per cent per annum, free of income-tax ...	6,48,000	0	0
Dividend on the Ordinary Shares at four annas per share, free of income-tax	11,03,750	0	0
Carry forward	1,42,107	3	8
Total ...	63,93,857	3	8

The results for the year again show an improvement which is due to the greatly increased turnover consequent on the orders received for woollen and leather goods for the Defence services.

There was considerably less unrest and indiscipline amongst the Corporation's labour force in the year 1940 than in the immediately preceding years and, within recent months, labour has been contended and industrious.

The directors have deemed it advisable to recommend the placing to Reserve of a sum which, having in view the Finance Member's recent Taxation proposals, they estimate will suffice to meet Income, Super and Excess Profits Taxation demands in respect of the Corporation's trading operations in the year 1940. Further, in view of the fact that production is being maintained on an intensified scale for war purposes, the Board consider that it is prudent, at this stage, to create a Rehabilitation Reserve so that sums thus allocated will be available, when required, against the costs involved, after the present emergency has passed, in recovering the Corporation's normal civil trade which, meantime, has in most directions, had to be entirely suspended. The amount, which it is possible to allocate for this purpose, is less than the sum which the directors would have desired to set aside, but increased Taxation and the maintenance of the usual dividends take up the balance of the amount available for disposal.

Chairman and Managing Director.—Mr. R. Menzies.

Authorised Capital—Rs. 3,65,00,000 in 65,00,000 Ordy. of Re. 1 and 3,00,000 8 per cent Cum. Pref. of Rs. 100. Issued and Subscribed—Rs. 1,25,15,000 in 44,15,000 Ordy. and 81,000 Pref., all fully paid-up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	1,25,15,000	Gross Block ...	2,83,05,017
Reserves ...	79,22,640	Depreciation ...	2,22,48,357
Current Debts ...	1,00,16,615		
Carry forward ...	1,42,107	Block (net) ...	60,56,660
		Stores and Spares ...	14,45,202
		Stock-in-Trade ...	86,64,097
		Outstandings ...	85,94,164
		Investments ...	32,77,122
		Cash balances ...	25,59,117
Total ...	3,05,96,362	Total ...	3,05,96,362
		Total Liquid Assets ...	2,45,39,702

INDIAN WOOD PRODUCTS CO., LTD.

	Year ended September			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Opening stock	96,002	1,37,940	1,20,012	1,35,951
Closing stock ...	86,643	96,002	1,37,940	1,20,012
Sales ...	9,06,204	8,02,012	6,36,745	6,17,809
Working expenses including commission, etc.	5,11,488	4,98,709	4,70,456	4,52,372
Net profit	3,71,689	2,95,491	2,10,813	1,76,210
Allocation to funds including depreciation ...	14,496	14,186	13,469	12,491
Provision for taxation ...	1,71,650	68,589	34,283	33,104
Dividend amount ...	2,10,000	1,92,000	1,80,000	1,50,000
Dividend %	17½	16	15	12½
Carry forward	4,584	29,040	3,274	20,213

(Annual meeting 28th March, 1941 at 3-30 p.m.)

Audited accounts for the year ended 30th September, 1940 :—

The gross profit, including interest on Investments, of the Company was Rs. 5,25,942-2-6. After writing off Rs. 3,40,146-6-10 for Depreciation on Forest Concession, Buildings, Machinery and Plant and in providing for Calcutta charges, commission, income-tax and Excess Profit Tax and after deducting Rs. 301-12-7 on account of Loss on Investments, the net profit for the year amounted to Rs. 1,85,493-15-1. This sum added to Rs. 29,039-12-6 brought forward from the previous year's accounts provides a balance available for disposal of Rs. 2,14,533-11-7.

Last year the amount carried forward was increased to a figure which would cover any Excess Profits Tax to which the Company might be assessed. The liability for that period has been included in the Accounts under review and it is not necessary, therefore, to continue to carry forward such a large sum. The directors, therefore, recommend that the balance should be disposed of as follows:—

	Rs.	A.	P.
Payment of dividend of 17½ per cent, free of income-tax	2,10,000	0	0
Carry forward	4,533	11	7
Total ...	2,14,533	11	7

The factory was closed for the customary annual overhaul for 8 days in April and all Machinery and Plant is in excellent condition. Production has been satisfactory and Sales have shown a substantial improvement, stocks having been reduced to a satisfactory level.

Demand for the Company's products is in excess of production and the market can be considered to be very healthy. Further increases in prices were introduced in September and November last and it is felt that the current year can be faced with confidence.

Managing Agents.—Messrs. Gillanders, Arbuthnot & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares, fully paid up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	12,00,000	Gross Block ...	10,37,565
Reserves	2,82,050	Depreciation ...	7,26,632
Current Debts ...	5,67,029		
Carry forward ...	4,534	Block (net) ...	3,10,933
		Stores and Spares ...	34,135
		Stocks	2,05,197
		Outstandings ...	1,21,626
		Investments ...	10,95,968
		Cash balances ...	2,85,754
Total ...	20,53,613	Total ...	20,53,613
		Total Liquid Assets ...	17,42,680

BENGAL PAPER MILL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	8,55,306	8,71,507	3,76,478	2,27,152
Allocation to funds including depreciation ...	3,53,758	3,93,201	2,01,493	1,55,094
Provision for taxation ...	3,08,000	2,84,000	47,000	Nil
Dividend amount ...	1,69,500	1,69,500	1,33,300	66,000
Dividend % ordinary ...	16½*	16½*	12½	5
Dividend % 'A' preference ...	3½	3½	3½	3½
Dividend % original pref. ...	3½	3½	3½	3½
Carry forward ...	80,626	56,578	31,772	37,287

* Includes Bonus of 4 per cent.

(Half-yearly meeting, 28th March, 1941 at 12 noon.)

Audited accounts for the half-year ended 31st December, 1940 :—

The profit for the half-year, after providing for debenture interest, depreciation and taxation was Rs. 3,58,393-5-11. To which is added the balance brought forward of Rs. 56,578-2-8 making a total of

Rs. 4,14,971-8-7, out of which the directors have set aside the following amounts:—

	Rs.	A.	P
General Reserve	54,845	7	7
Raw materials and Stores Reserve	1,00,000	0	0
Reserve for Indian Workers' Pensions and Gratuities	10,000	0	0

leaving a balance of Rs. 2,50,126-1-0 available for distribution, which the directors recommend be dealt with as follows:—

Dividend on the Cumulative Preference Shares at 7 per cent per annum, free of inncome-tax ...	7,000	0	0
Dividend on the 'A' Cumulative Preference Shares at 7 per cent per annum, free of income-tax	14,000	0	0
Dividend on the Ordinary Shares at 25 per cent per annum, free of income-tax	1,12,500	0	0
Bonus of Re. 1 per share on the Ordinary Shares, free of income-tax	36,000	0	0

leaving a balance of Rs. 80,626-1-0 to be carried forward.

The directors have drawn the attention to the fact that the Reserves previously appearing under headings the "Improvements and Extensions" "Bamboo Plant", "Indian Quarters and Welfare Service" and "Additional Quarters for Apprentices" have been merged into one General Reserve. The object for which these Reserves created have now been accomplished and transferring them to a General Reserve sets out more clearly the position of the Company.

At the same time the directors have adopted a different method of accounting Reserve Appropriations in order that the balance sheet at the end of the each heaf-year may show the current position. The alteration involves the transferring the amounts set aside by the directors, before the closing of the books, as opposed to the past custom of stating them only in the directors' report for the half-year. Output and sales during the half-year under review were satisfactory Manufacturing costs still continue to rise and in view of the present high prices of raw materials, stores etc., the directors have considered it wise to set aside the sum of Rs. 1,00,000 towards a special reserve to provide for the inevitable fall in value after the war.

Good progress has been made in connection with the extension to the Pulp-preparing Plant mentioned in the last report, which the new water filtration plant is now in operation, and entirely satsfactory results are being obtained.

Managing Agents.— Messrs. Balmer, Lawrie & Co., Ld.

Authorised Capital—Rs. 18,00,000 in 48,000 Ordy., of Rs. 25; 4,000 Original Cum. Pref. of Rs. 50 and 4,000 'A' Cum. Pref. of Rs. 100 Issued and Subscribed—Rs. 15,00,000 in 36,000 Ordy.; 4,000 Original Pref. and 4,000 'A' Pref., all fully paid up. Debenture Capital—Rs. 6,00,000 in 1,200 4½ taxable bearer bonds of Rs. 500 each, repayable at par on 30th June, 1957 with the option of redemption, in whole or part, at par, any time, on or after 30th June, 1947 on six months' notice.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	15,00,000	Gross Block ...	89,08,76-
4½% Mort. Debentures	6,00,000	Depreciation ...	75,62,404
Reserves	14,40,965		
Current Debts ...	25,81,526	Block (net) ...	13,46,357
Carry forward ...	80,626	Stocks	12,05,452
		Outstandings ...	13,97,804
		Investments ...	19,18,250
		Cash balances ...	3,35,253
Total ...	62,03,117	... Total	62,03,117
		Total Liquid Assets ...	48,56,760

EMPIRE JUTE COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,32,787	4,41,047	1,00,970	57,218
Closing stock	83,403	2,32,787	4,41,047	1,00,970
Sales	20,64,693	27,87,377	13,74,911	14,02,796
Working expenses including commission, etc. ...	17,07,990	23,96,654	15,93,006	15,63,827
Net Profit	2,16,263	1,90,264	1,29,299	41,020*
Allocation to funds including depreciation ...	50,000	50,000	Nil	Nil
Provision for taxation ...	75,000	50,000	25,000	Nil
Dividend amount ...	72,500	72,500	50,000	42,500
Dividend % ordinary ...	6¼	6¼	2½	1¼
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	94,652	75,889	58,125	8,826

* After transferring Rs. 1,50,000 from Reserve Account.

(Half-yearly meeting 31st March, 1941 at 12-30 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

Including the balance brought forward from the last half-year and providing for interest, Debenture interest, commissions and taxation, the accounts show a credit balance of Rs. 2,17,152-1-2 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Dividend due on the Preference Shares at 31st December, 1940, free of Income-tax ...	35,000	0	0
Dividend on the Ordinary Shares at the rate of 12½ per cent per annum or As. -/10/- per share for the half-year	37,500	0	0
Write off to Depreciation	50,000	0	0
Carried forward to Profit and Loss Account ...	94,652	1	2
Total ...	2,17,152	1	2

During the period under review, the Mills worked 54 hours per week up to Saturday, the 17th August. Thereafter weekly working hours were reduced to 45 hours, while during the months of September-December inclusive, the Mills remained closed for one week during each month.

Managing Agents.—Messrs. McLeod & Co., Ld.

Authorised Capital—Rs. 20,00,000 in 1,00,000 Ordy. of Rs. 10 and 10,000 7 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 16,00,000 in 60,000 Ordy. and 10,000 Pref., both fully paid up. Debenture Capital—Rs. 8,94,000 in 1,788, 4 per cent taxable debentures of Rs. 500 each, repayable at par on 31st December, 1951.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	16,00,000	Gross Block ...	55,68,354
4% Debentures ...	8,94,000	Depreciation ...	29,46,800
Reserves	11,50,000		
Current Debts ...	5,18,174	Block (net) ...	26,21,554
Carry forward ...	94,652	Stores	1,78,910
		Jutes	8,02,041
		Gunnies	85,403
		Outstandings ...	1,61,369
		Investments ...	3,53,350
		Cash balances ...	54,199
Total ...	42,56,826	Total ...	42,56,826
		Total Liquid Assets ...	16,35,272

PRESIDENCY JUTE MILLS CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,01,922	5,25,882	1,12,640	1,24,458
Closing stock	1,48,881	1,01,922	5,25,882	1,12,640
Sales ...	14,64,076	26,82,122	11,82,959	11,26,577
Working expenses, including commission, etc. ...	14,51,291	21,19,014	14,89,870	11,68,298
Net profit ...	65,938	1,44,129	1,12,725	−44,600
Allocation to funds including depreciation ...	50,000	75,000	Nil	Nil
Provision for taxation ...	Nil	Nil	Nil	Nil
Dividend amount ...	31,250	Nil	Nil	Nil
Dividend %	1¼	Nil	Nil	Nil
Carry forward ...	11,640	26,957	−42,172	−1,54,897

(Half-yearly meeting, 31st March, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

Including the balance brought forward from the last half-year and after providing for interest, Debenture interest, commissions, etc., the accounts show a credit balance of Rs. 92,890-7-0, which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a dividend on the Ordinary Shares at the rate of 2½ per cent per annum or anna 1 per share, for the half-year, free of income-tax ...	31,250	0	0
Write off to Depreciation	50,000	0	0
Carried forward to Profit and Loss Account ...	11,640	0	0
Total ...	92,890	7	0

Managing Agents.—Messrs. McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 5,00,000 shares of Rs. 5 each, fully paid up. Debenture Capital—Rs. 8,00,000 in 1,600 5 per cent debentures of Rs. 500 each, repayable at par on 30th June, 1943.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	25,00,000	Gross Block ...	46,81,753
5% Mort. Debentures ...	8,00,000	Depreciation ...	14,86,605
Reserves	2,21,626		
Current Debts ...	8,15,664	Block (net) ...	31,95,148
Carry forward ...	11,640	Stores	1,62,671
		Jute	5,78,178
		Gunnies	1,48,881
		Outstandings ...	1,08,704
		Investments ...	40,680
		Cash and other balances	1,14,668
Total ...	43,48,930	Total ...	43,48,930
		Total Liquid Assets ...	11,53,782

KELVIN JUTE COMPANY, LIMITED.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	2,84,188	6,62,982	1,93,775	40,680
Closing stock ...	1,55,780	2,84,188	6.62,982	1,93,775
Sales	28,82,115	40,52,319	21,98,661	19,84,206
Working expenses including commission, etc. ...	28,86,810	33,76,428	24,16,012	21,81,941
Net profit ...	3,80,600	3,10,964	2,63,480	72,519*
Allocation to funds including depreciation ...	75,000	50,000	Nil	Nil
Provision for taxation ...	,50,000	1,00,000	50,000	Nil
Dividend amount ...	1,40,000	1,40,000	1,05.000	70,000
Dividend % ordinary ...	15	15	15	5
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	1,49,815	1,34,215	1,13,250	5,364

* Includes Rs. 1,00,000 from Dividend Equalisation Fund.

(Half-yearly meeting, 31st March, 1941 at noon.)

Audited accounts for the half-year ended 31st December, 1940 :—

Including the balance brought forward from the last half-year and providing for commissions and taxation, the accounts show a credit balance of Rs. 3,64,813-12-2, which sum, the directors recommend, should be dealt with as follows :—

	Rs.	A.	P.
Dividend due on the Cumulative Preference Shares at 31st December, 1940 free of income-tax ...	35,000	0	0
Dividend on the Ordinary Shares at the rate of 30 per cent per annum, or Rs. 15 per share for the half-year	1,05,000	0	0
Write off to Depreciation	75,000	0	0
Carried forward to Profit and Loss Account ...	1,49,814	12	2
Total ...	3,64,814	12	2

Managing Agents.—Messrs. McLeod & Co., Ld.

Authorised Capital—Rs. 22,00,000 in 9,000 Ordy. and 13,000 7 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 17,00,000 in 7,000 Ordy. and 10,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	17,00,000	Gross Block ...	77,11,373
Reserves	27,00,000	Depreciation ...	45.63,400
Current Debts ...	10,12,294		
Carry forward ...	1,49,815	Block (net) ...	31,47,973
		Stores	2,00,796
		Jute	9,16,733
		Gunnies	1,55,780
		Outstandings ...	2,56,698
		Investments ...	5,80,143
		Cash balances ...	3,03,986
Total ...	55,62,109	Total ...	55,62,109
		Total Liquid Assets ...	24,14,136

SOORAH JUTE MILLS CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,59,120	4,17,580	97,856	84,934
Closing stock	1,61,509	1,59,121	4,17,580	97,856
Sales	15,43,338	23,62,495	11,27,051	11,14,610
Working expenses including commission, etc., ...	14,82,886	20,15,928	13,88,859	12,01,150
Net Profit	2,46,224	91,876	60,150	−71,760
Provision for taxation ...	50.000	Nil	Nil	Nil
Dividend amount ...	35,000	Nil	Nil	Nil
Dividend % ordy. ...	Nil	Nil	Nil	Nil
Dividend % pref. ..	3½*	Nil	Nil	Nil
Carry forward ..	10,629	−1,50,596	−2,42,472	−3,02,622

* Arrears of dividend for the half-year ended 30th June, 1937.

(Half-yearly meeting 31st March, 1941 at 4 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

Including the balance brought forward from last half-year and after transferring the sum of Rs. 1,76,000 from Reserve Account and providing for interest, Debenture interest, commissions, etc., the accounts show a credit balance of Rs. 95,628-11-3 which sum, the directors recommend, should be dealt with as follows :—

	Rs.	A.	P.
Pay the dividend due on the 7 per cent Cumulative Preference Shares for the half-year ended 30th June, 1937, free of income-tax	35,000	0	0
Write off to Depreciation	50,000	0	0
Carried forward	10,628	0	0
Total ...	95,628	11	3

Managing Agents.—Messrs. McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 17,00,000 in 70,000 Ordy. of Rs. 10 and 10,000 7 per cent Cum. Pref. of Rs. 100 each, both fully paid up. Debenture Capital—Rs. 8,00,000 in 1,600 4½ per cent debentures of Rs. 500 each, repayable at par on 14th September, 1957.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	17,00,000	Gross Block ...	45,80,857
4½% Mort. Debentures ...	8,00,000	Depreciation ...	19,76,847
Reserves	2,75,000		
Current Debts ...	8,67,418	Block ((net) ...	26,04,010
Carry forward ...	10,629	Stores	1,78,418
		Jute	5,51,678
		Gunnies	1,61,510
		Outstandings ...	1,04,871
		Investments ...	40,680
		Cash balances ...	11,880
Total ...	36,53,047	Total ...	36,53,047
		Total Liquid Assets ...	10,49,037

GONDALPARA MILL

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	3,42,674	1,23,961	1,48,398	1,80,762
Closing stock ...	3,07,678	3.42,674	1,23,961	1,48,398
Sales ...	59,69,011	37,36,248	30,91,711	36,61,003
Working expenses including commission, etc. ...	49,58,610	35,18,794	32,13,580	36,19,087
Net profit	9,91,616	4,84,666	−14,158†	1,34,554*
Allocation to funds including depreciation ...	3,25,000	2,00,000	1,00,000	1,00,000
Provision for taxation ...	3,53,688	75,000	Nil	Nil
Dividend amount ...	3,24,000	2,16,000	54,000	27,000
Dividend % ...	30	20	5	2½
Carry forward	36,202	47,274	58,609	2,22,067

* Includes 1,00,000 transferred from Equalisation of Dividend Account.

† Includes Rs. 50,000 transferred from Equlisation of Dividend Account.

(Annual Meeting 28th March, 1941 at 4 p.m.)

Audited accounts for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The result of the year's working has been a profit of	9,98,330	11	11
Less:—			
Obligation Interest	6,714	0	0
Reserve for Taxation:—			
Excess Profits Tax ...	2,21,271	0	0
Income Tax and Super Tax	1,32,417	0	0
	3,60,402	0	0
Total ...	6,37,928	11	11
Credit balance brought forward from the previous year	47,273	12	1
Total ...	6,85,202	8	0
The directors recommend that this should be disposed of as follows:—			
Dividend at the rate of 30 per cent per annum or say Rs. 90/- per share (free of Income Tax) ...	3,24,000	0	0
Transfer to Depreciation	3,25,000	0	0
Carry forward	36,202	0	0
Total ...	6,85,202	0	0

Managing Agents.—Messrs. Gillanders, Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 10,80,000 in 3,600 shares of Rs. 300 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	10,80,000	Gross Block ...	57.51,378
6% Debenture Bonds	1,11,900	Depreciation ...	25,96,252
Reserves	39,11,980		
Current Debts ...	5,29,906	Block (net) ...	31,55,126
Carry forward ...	36,202	Stores	2,77,015
		Stocks	8,68,451
		Outstandings ...	5,41,377
		Investments ...	8,25,000
		Cash balances ...	3,019
Total ...	56,69,988	Total ...	56,69,988
		Total Liquid Assets ...	25,14,826

NELLIMARLA JUTE MILLS CO., LTD.

	Half-year ended		
	31-12-1940	30-6-1940	31-12-1939
	Rs.	Rs.	Rs.
Opening stock ...	1,62,906	1,45,229	...
Closing stock ...	40,602	1,62,906	1,45,229
Sales ...	14,80,015	16,23,176	12,44,847
Working expenses including commission, etc. ...	14,54,865	16,31,350	13,66,487
Net profit ...	−92,752	13,443	42,328
Allocation to funds including depreciation ...	Nil	Nil	Nil
Provision for taxation ...	Nil	Nil	5,000
Dividend amount ...	Nil	15,000	28,279
Dividend % ordy. ...	Nil	Nil	1¼
Dividend % pref.	Nil	3	3
Carry forward ...	−85,260	7,492	9,049

(Half-yearly meeting, 18th April, 1941 at noon.)

Audited accounts for the half-year ended 31st December, 1940:—

Including the balance brought forward from last half-year and providing for interest, Debenture interest, commission, etc., the account shows a debit balance of Rs. 85,259-11-1 which is carried forward.

Prospectus for the current half-year, however, are more favourable.

Managing Agents.—Messrs. McLeod & Co., Ld.

Authorised Capital—Rs. 15,00,000 in 1,00,000 Ordy. of Rs. 10 and 5,000 6 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in 75,000 Ordy. and 5,000 Pref., both fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000 4½ per cent debentures of Rs. 500 each.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	12,50,000	Capital Expenditure ...	16,06,691
4½% Debentures ...	5,00,000	Stores	2,24,962
Current Debts ...	10,04,467	Jute	5,92,744
		Gunnies	40,602
		Outstandings ...	1,62,252
		Investments ...	31,600
		Cash	10,356
		Debi tbalance carried forward	85,260
Total ...	27,54,467	Total ...	27,54,467
		Total Liquid Assets ...	10,62,516

DELHI FLOUR MILLS COMPANY, LIMITED

	Year ended October			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	49,430	66,875	79,344	1,12,539
Allocation to funds including depreciation ...	29,808	40,000	42,000	74,000
Provision for taxation ...	..	...	...	...
Dividend amount ...	48,328	6,328	41,328	41,328
Dividend % ordinary ...	7½	Nil	6¼	6¼
Dividend % preference ...	7	7	7	7
Carry forward ...	16,862	45,568	25,021	29,005

(Annual meeting held 20th March, 1941 at New Delhi)

Audited accounts for the year ended 31st October, 1940 :—

The Revenue for the year was Rs. 54,233-11-10 and after providing Rs. 29,808-9-0 for Depreciation and Rs. 400 for Audit fee there remains a balance of Rs. 24,025-2-10. The carry forward from last year was Rs. 45,567-13-8 which, added to the balance for the current year, makes a total of Rs. 69,593-0-6. Out of this the Directors have placed Rs. 2,000 to the Employees' Bonus and Welfare Fund, and recommend payment of a dividend on the Preference Capital at the rate of 7 per cent per annum, less Income-tax, for the past year which will absorb Rs. 6,328 and a dividend on the Ordinary Capital at the rate of 7½ per cent per annum, less income-tax, for the past year which will absorb Rs. 42,000, leaving the sum of Rs. 19,265-0-6 (subject to the managing agents' commission of Rs. 2,402-8-0) to be carried forward.

In March 1940, the Sub-Committee of the Delhi Municipality approved of an increase in Terminal Tax from Re. 0-0-6 to 0-1-0 per maund on imported flour including atta, maida and sooji.

The North-Western Railway authorities declined to accede to their representation in the matter of reduction of railway freight on *flour* and *atta* from the Punjab producing centres to Delhi.

The directors have now entered into a contract with Government under which it is expected that the 'C' Mill will be worked to full capacity on Government grinding.

Managing Agents.—Messrs. R. G. Govan & Co.

Authorised Capital—Rs. 12,00,000 in 80,000 Ordy. of Rs. 10 and 4,000 7 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 6,50,400 in 56,000 Ordy. and 904 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	6,50,400	Gross Block ...	19,96,110
Reserves	2,17,000	Depreciation ...	11,46,611
Current Debts ...	98,369		
Carry forward ...	16,862	Block (net) ...	8,49,499
		Stores and Spares ...	40,762
		Outstandings ...	15,483
		Investments ...	75,000
		Cash balances ...	1,887
Total ...	9,82,631	Total ...	9,82,631
		Total Liquid Assets ...	1,33,132

BRITISH CEYLON CORPORATION, LIMITED

	Year ended October			
	1940	1939	1938	1937
	Rs,	Rs.	Rs.	Rs.
Net profit ...	−1,06,035	1,96,948	3,22,303	4.16,520
Allocation to funds including depreciation ...	1,14,727	1,06,587	1,29,295	1,12,484
Provision for taxation ...	Nil	10,000	5,552	88,845
Dividend amount ...	Nil	90,000	2,02,500	1,80.000
Dividend ¼ ordy. ...	Nil	2	7	6
Dividend % pref. ...	Nil	6	6	6
Carry forward ...	−2.04,785	15,997	25,641	40,686

(Annual meeting held 14th March, 1941 at Colombo.)

Audited accounts for the year ended 31st October, 1940 :—

After providing Rs. 114,724.46 for depreciation, the loss for the 12 months amounts to Rs. 220,782.47. From this must be deducted the amount brought forward from last year of Rs. 15,997.15, leaving a balance of Rs. 204,785.32 standing to the debit of Profit and Loss Account. This sum is carried forward to the next account.

Coconut Oil.—Available supplies of copra were short throughout the year. The position was further aggravated by shortage of freight and continued heavy demand for copra from India, which resulted in the output of Coconut Oil being 15,332 tons less than that of the previous year.

Poonac was practically unsaleable throughout the season, and demand for Coconut Oil was almost entirely confined to the Indian market during the earlier months of the year.

Secretary.—Mr. N. C. Alcock.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 3,00,000 Ordy. of Rs. 7½ each and 1,50,000 Pref. of Rs. 5 each, both fully paid up.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	30,00,000	Gross Block ...	18,68,379
Reserves	4,37,234	Depreciation ...	2,72,464
Current Debts ...	2,53,400		
		Block (net) ...	15,95,915
		Stocks, Stores, etc. ...	11,09,092
		Outstandings ...	4,19,138
		Investments ...	96,875
		Cash	2,64,829
		Debit balance carried for ward	2,04,785
Total ...	36,90,634	Total ...	36,90,634
		Total Liquid Assets ...	17,99,934

EASTERN BANK, LIMITED

The following telegram has been received from the London Office:—

"As presentation 1940 accounts delayed owing late arrivals mails Directors declare 2nd interim dividend 4s. per hare less Income-tax 8s. 6d. per £ payable March 29th. Books closed 18th to 29th March inclusive. This dividend makes the total paid for the year equivalent to 6 per cent the same as in 1939 and the Directors do not intend to recommend a further dividend for 1940."

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

The Agent, The *Chartered Bank of India, Australia & China*, Calcutta, has received the following cable information from his London Office:—

"At Shareholders Meeting on 2nd April Directors will recommend a final dividend at the rate of 10 per cent per annum subject to Income Tax £50,000 added to Pension Fund £50,000 Premises account and £182,602-9-11 carried forward."

MERCANTILE BANK OF INDIA, LIMITED

The following telegram has been received from the London Office:—

"The Board of Directors have declared a second Interim Dividend for 1940 on all shares at the rate of 6% less tax. At the General Meeting the Board will not recommend any further dividend for 1940."

FORTHCOMING MEETINGS

Industrial Investment Trust, Ld.—Meeting, 25th March, 1941 at 11 a.m. Transfer Books closed from the 11th to the 26th March, 1941. *Dividend proposed 4 per cent.*

Bombay Electric Supply and Tramways Co., Ld.—The Ordinary Share Transfer Books will be closed from the 22nd March to the 5th April, 1941, for the preparation of final dividends to those shareholders whose names stand on the Register on the 21st March, 1941.

* *Nellimarla Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3-45 p.m. *Dividends proposed nil.*

Gondalpara Mill.—Meeting, 28th March, 1941 at 4 p.m. Transfer Books closed from the 14th to the 28th March, 1941. *Dividend proposed Rs. 90 per share.*

* *Soorah Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3 p.m. *Preference dividend proposed Rs. 3½ per share.*

***Alliance Jute Mills Co., Ld.*—Meeting, 8th April, 1941 at 12-15 p.m. *Dividends proposed Rs. 7½ per Ordinary share and Rs. 3 per Preference share.*

***Alexandra Jute Mills Co., Ld.*—Meeting, 8th April, 1941 at 12 noon. Transfer Books closed from the 26th March to the 8th April, 1941. *Dividend (Preference) proposed Rs. 3½ per share.*

Indian Wood Products Co., Ld.—Meeting, 28th March, 1941 at 3-30 pm.. Transfer Books closed from the 17th to the 28th March, 1941. *Dividend proposed 17½ per cent per annum.*

Khas Kajora Coal Co., Ld.—Meeting, 2nd April, 1941 at 12-5 p.m. Transfer Books closed from the 26th March to the 2nd April, 1941. *Preference dividend proposed 2½ per cent.*

North-West Coal Co., Ld.—Meeting, 4th April, 1941 at 12 noon. Transfer Books closed from the 21st March to the 4th April, 1941. *Dividend proposed 15 per cent per annum.*

† *Ananda-Bag Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-50 p.m. *Dividend proposed 6 per cent.*

† *Arcuttipore Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-45 p.m. *Dividend proposed 7½ per cent.*

† *Gairhhata Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-35 p.m. *Dividend proposed 20 per cent.*

† *Betjan Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-15 p.m. *Dividend proposed 25 per cent.*

† *Tengpani Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-30 p.m. *Dividend proposed 15 per cent.*

† *Jutlibari Tea Co., Ld.*—Meeting, 28th March, 1941 at 4-20 p.m. *Dividend proposed 10 per cent.*

British India Corporation, Ld.—Meeting, 29th March, 1941 at 8-30 a.m. at Cawnpore. Transfer Books closed from the 4th to the 29th March, 1941. *Dividends proposed As. 4 per Ordinary Share and Rs. 8 per Preference Share, payable to those shareholders whose names are registered on 3rd March, 1941.*

* *Empire Jute Company, Ld.*—Meeting, 31st March, 1941 at 12-30 p.m. *Dividends proposed As. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

* *Presidency Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3-30 p.m. *Dividend proposed As. 1 per share.*

* *Kelvin Jute Co., Ld.*—Meeting, 31st March, 1941 at noon. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3½ per Preference Share.*

DIVIDENDS DECLARED

Bombay Dyeing and Mfg., Co., Ld.—25 per cent *plus* a Bonus of 10 per cent, for year ended 31st December, 1940, payable on or after the 7th April, 1941.

Rohtas Industries, Ld.—As. 8 per Ordinary share and Rs. 5 per Preference share, interim dividends for year ended 31st October, 1940, payable on or after the 25th March, 1941 to those shareholders whose names stand on the Register on the 20th March, 1941. Transfer Books closed from the 20th to the 27th March, 1941.

NEW COMPANY FLOTATIONS

Sundardas & Sons Ld.—(Director: Mr. B. L. Ahuja), Agency business. Capital—20,000. Registered Office—103-7, Princep Street, Calcutta.

Silko, Limited.—(Director: Mr. K. C. Bose). Business. Ginning, spinning or manufacturing or dealing in cotton or other fibrous substance. Capital—Rs. 10,000. Registered Office—102-1, Clive Street, Calcutta.

Purvasa Limited.—(Director: Mr. Satya Prasanna Dutt). Business Printers and publishers. Capital—Rs. 1,00,000. Registered Office—157-B, Dharamtolla Street, Calcutta.

R. K. Mazumdar & Co., Ld.—(Director: Mr. Debendra Chandra Banerjee). Business: Chemists and druggists. Capital—Rs. 10,000. Registered Office—Narayanganj, Dacca.

India Silk and Textiles, Ld.—(Director: Mr. Suratha Nath Sen Gupta). Business. Ginning, spinning, weaving or manufacturing or dealing in cotton or other fibrous substances. Capital—Rs. 6,00,000. Registered Office—3, Mangoe Lane, Calcutta.

Metal Vise Co., Ld.—(Director: Mr. A. Roy Craven). Business: Manufacturer of vices, machine clomps appliances of all descriptions. Capital—Rs. 2,00,000. Registered Office—12, Esplanade Mansions, Calcutta.

Brite & Co., Ld.—(Director: Mr. P. K. Mitra). Business: Agency. Capital—Rs. 1,000. Rgistered Office—5, Dalhousie Square, East, Calcutta.

*Transfer Books closed from the 24th to 31st March, 1941.
**Transfer Books closed from the 26th March to 8th April, 1941.
†Transfer Books closed from the 20th to 28th March, 1941.

(*Continued from page 549*)

Hukumchand Steel (Ordy.):—(15th) 10-8, 10-6; (16th) 10-7; (19th) 10-7, 10-8, 10-12, 10-9, 10-11, 10-6 (10-6 s.l.).

Hukumchand Steel (Defd.):—(15th) 3-1, 3-3; (16th) 3-1, 3-3; (18th) 3-1, 3-2; (19th) 3-3, 3-2.

Indian Standard Wagon (Pref.):—(15th) 158; (19th) 161, 162, 163.

Indian Iron and Steel:—(15th) 31-15, 31-12, 32, 31-13, 32-2 (32-4 s.l.), 32-3, 32; (16th) 31-11, 31-12, 32 (31-4 s.l.), 32-3, 32-7, 31-15, 32-3, 32, 32-4, 32-8, 32-5, 32-7, 32-11, 32-15, 32-12, 33, 32-10; (18th) 32-6, 32-9, 32-11, 32-2, 32-6, 32-5, 32-4, 32-7; (19th) 33-5, 33-2, 33-6, 32-15, 33 (32-9 s.o.l.), 32-15 s.o.l., 33-7, 33-11, 33-2, 33-3, 32-12, 33, 32-11.

Indian Steel and Wire Products (conty.):—(18th) 7-8, 7-12, 7-2 s.o.l.

Kumardhubi Engineering (Ordy.):—(18th) 4-8.

Kumardhubi Engineering (Pref.):—(15th) 117; (18th) 117.

Marshalls & Sons:—(16th) 1-15 C.T.; (19th) 2-1.

National Iron and Steel:—(15th) 8-2, 8-3, 8-7; (16th) 8-1 s.l.; (19th) 8-5, 8-6, 8-10, 8-7, 8-9.

Steel Corporation (Ordy.):—(15th) 19-10, 19-8, 19-12, 19-7, 19-9, 19-13, 19-10; (16th) 19-9, 19-8, 19-10, 19-14, 20, 19-15, 19-13, 20-1, 20-4 s.l., 20-4, 20-6, 20; (18th) 19-12, 20 (20-2 o.l.), 19-9, 19-10, 19-11 (20-1 s.l.), 19-11; (19th) 20-5, 20-9, 20-2, 20-1, 20-4, 20-8, 20-7, 20-3, 20-2, 20-6 (20-6 s.l.), 20, 19-12.

Steel Corporation (Pref.):—(15th) 116, 117; (16th) 115-8, 116-8; (18th) 117 s.l., 116; 116-8; (19th) 117-8.

Steel Products:—(18th) 5; (19th) 5-4.

MININGS :—

Burma Corporation:—(15th) 5, 4-15, 5; (16th) 5, 5-2, (5-6 s.l.) 5-6 5-1 x.d.; (18th) 5-1, 5-4, 5-2, 5-1; (19th) 5-2, 5-1, 5-5, 5.

Consolidated Tin:—(19th) 2-9.

India Copper:—(15th) 2-1, 1-15, 2-3, 2-1; (16th) 2-1, 2-3, 2-1; (18th) 2-1, 2-3, 2-4, 2-2; (19th) 2-2, 2-4, 2-5; (19th) 2-2, 2-4, 2-5, 2-2.

Karanpura Development:—(16th) 8-8, 8-12.
Tavoy Tin:—(19th) 1, 1-1.

CEMENTS :—

Dalmia Cement (Ord.):—(15th) 11-9, 11-12, (11-8 s.o.l.) 11-14, 12-2 s.ls.; (16th) 11-10 s.l., 11-15, 11-12; (18th) 11-10, s.o.l. 11-14, 11-12, 11-13, 11-12, 11-12 s.o.l.; (19th) 11-12 s.l.

Dalmia Cement (Defd.):—(15th) 2-10 s.o.l. 2-15, 3-1; (16th) 3; (18th) 2-13, 2-12 s.o.l.

Dalmia Cement (Pref.):—(15th) 112 o.l. 112, 113, (109 s.o.l.); (18th) 112 s.o.l. 112 s.l. 114, 115; (19th) 113 s.l. 113-8, 114-8, 113, 114, (112-8 s.l.).

CHEMICALS:—

Alkali and Chemical (Ord.):—(15th) 17-14, 18-2; (16th) 18-4; (18th) 17-12, 17-14, 18-2.

Alkali and Chemical (Pref.):—(15th) 123-8, 123, 124; (19th) 123, 124-5, 123.

Bengal Chemical (Ord.):—(15th) 370 o.l.

SHIPPINGS :—

Bengal Assam Steamship:—(16th) 250; (18th) 250, 251, 253; (19th) 253.

Calcutta Steam Navigation:—(18th) 200.

Fraser & Co.:—(15th) 8-2.

India General Navigation (Ordy.):—(16th) 80, 81 s.ls.; (19th) 81, 82.

SAW MILLS :—

Assam Saws:—(16th) 3-7 x.d.

PAPER MILLS :—

Bengal Paper:—(15th) 121.

India Paper Pulp:—(16th) 140, 141-8.

Mysore Paper:—(16th) 14-10.

Orient Paper:—(15th) 10-7, 10-10; (16th) 10-8, 10-12, 11, 11-2; (18th) 10-8, 10-12 o.l., 11-1, 11-3, 10-13, 10-11.

Shree Gopal Paper:—(16th) 10-2, 10-3, 10-7; (18th) 10-2, 10-4, 10-8.

Shree Gopal Paper (Pref.):—(15th) 108; (18th) 106-8, 109; (19th) 106-8.

Star Paper:—(15th) 10, 10-4; (16th) 10; (18th) 10-1.

Titaghur Paper:—(15th) 17-2, 17-6, 17-4, 17-1 (17-6 s.l.); (16th) 17-5, 17-6, 17-4, 17-8 (17-2 s.ls.); (18th) 17-8, 17-3, 17-1 (17-6, 17-10, 17-11 s.ls.); (19th) 17-4, 17-5, 17-6, 17-10 (17-13 s.l.), 17-2.

OILS :—

British Burma Petroleum:—(16th) 3-6, 3-8, 3-7, 3-9, 3-10; (18th) 3-9, 3-11, 3-10, 3-12, 3-14; (19th) 3-15.

Northern India Oil (Pref.):—(18th) 97-8.

Tide Water Oil:—(16th) 14-14, 15-2.

REAL PROPERTIES:—

Midnapore Zamindary:—(19th) 73 s.o.l.

MISCELLANEOUS:—

Balmer Lawrie:—(15th) 323; (19th) 326.

Bararee Coke:—(15th) 19-12, 20, 20-4; (16th) 20-4; (18th) 20-4 x.d.

B. I. Corporation (Ordy.):—(15th) 4-8, 4-9, 4-11 c.d.; (16th) 4-8, 4-11, 4-12 c.d.; (18th) 4-9, 4-11, 4-8, 4-10; (19th) 4-9, 4-11.

British Ceylon Corporation:—(16th) 4-10.

Calcutta Trams (Ordy.):—(15th) 13-14, 14-4, 14-5.

Dunlop Rubber (Ordy.):—(15th) 38-8, 38-12; (16th) 38-2, 38-8, 38-10, 37-12 s.o.l.; (18th) 38-2, 38-6, 37-12, 38; (19th) 38-8, 38-12, 38-4, 38-6.

Dunlop Rubber (2nd Pref.):—(15th) 116, 117; (18th) 118, 116 s.l.).

Indian Cables:—(15th) 21-4, 21-6; (16th) 21-4, 21-8; (18th) 21-3, 21-7, 21-5, 21-9.

Indian Wood Products:—(15th) 27, 27-4; (16th) 26-15, 27-4, 27-8.

Ivan Jones:—(19th) 1-15, 2, 2-2.

Moradabad Water Supply:—(18th) 3-1, 3-2.

Kalimpong Ropc:—(15th) 10-4.

Macfarlane & Co. (Ordy.):—(16th) 6-2, 6, (18th) 6-2, 6-6, 6 s.l.

Macfarlane & Co. (Defd.):—(15th) 2 C.T.; (19th) 1-14.

Rohtas Industries (Ordy.):—(16th) 20-10 s.l.; (19th) 21-3.

Rohtas Industries (Pref.):—(16th) 147; (18th) 146, 147-8, 148-8.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months notice	82	June 30 Dec. 31	...	3·651
3,56,33,000	3½	1842-43		95⅞	Feb. 1 Aug. 1	...	3·651
36,48,65,000	3½	1854-55		95⅞	June 30 Dec. 31	...	3·651
				95⅞	Do.		3·651
40,50,36,600	3½	1865		95⅞	May 1 Nov. 1	...	3·651
2,71,18,000	3½	Reduced 1879		95⅞	Jan. 16 July 16	...	3·651
39,02,91,000	3½	1930-01		95⅞	June 30 Dec. 31	...	3·651
Terminable loans							
5,72,93,000	3	1939	1963-65	95	June 1 Dec. 1	...	3·158
36,31,22,000	3	1938	1963-65	95	June 1 Dec. 1	...	3·158
12,01,23,000	2¾	1936	1943-52	97	June 1 Dec. 1	...	2·83₀
15,12,85,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	...	3·02₄
19,67,32,000	3	1934	1941	100¾	March Sept.	...	2·97
30,81,74,000	3½	1933	1947-50	102¼	May 15 Nov. 15	3·115	3·42
53,30,26,000	4	1926	1960-70	108⅞	Mar. 15 Sept. 15	3·375	3·67
14,97,18,000	4	1933	1943	104½	Feb. 1 Aug. 1	2·112	3·82
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3·319	3·96
56,74,94,000	5*	1919	1945-55	111 15/16	April 15 Oct. 15	...	4·45
...	3	1910	1946	101¼	August & Feb.	...	2·96

PROVINCIAL GOVERNMENT RUPEE LOANS :

2,57,89,100U	5	1932	Oct. 1 1944	106⅝	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1933	1948	105⅝	Mar. 1& Sept. 1	...	...
98,35,800P	3	1938	1958	94¾	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98½	...	...	...
1,40,74,100P	3	1937	1952	97	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97⅞	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1937	1952	97⅞	Mar. 1 & Sept. 1	...	...
1,48,93,300M	3	1938	1953	97	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	94¾	...	...	...
2,50,95,800P	3	1939	1949	98½	Feb. 15 & Aug. 15	...	...

GOVERNMENT OF INDIA STERLING LOANS

£11,539,986	2½	..	1 year's notice	...	...	...	...
£76,78:,185	3	...	...	...	...	...	...
£87,317,884	3½	...	...	99	Jan. 5 July 5	...	3·535

MYSORE GOVERNMENT LOANS

25,38,912	6½*	1921	1941-51	102½	Nov. 1 May 1	...	...
1,63,41,300	5*	1930	1955	126⅛	Do.	...	...
2,35,85,200	4*	1933	1953-63	115 7/16	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103¾	Oct. 20 April 20	...	...

COCHIN STATE LOANS

...	5‡	1933	1943-53	105¼	...	...	...
30,00,000	3½‡	1936	1956-61	103⅝	...	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3⅛§	1936	1956	108⅞	...	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES :

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¾	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102¼	Mar. 18Sept. 18	...	...
39,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,39,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,300†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1941	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,300	5	1926	1956-86	112	April 1 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98¾	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98¾	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	113½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93⅛	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1938	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1939	105½	1st May & 1st Nov.	...	...
30,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
30,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
30,00,000	4	1905	1965	103½	,,	...	...
50,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
50,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
15,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1977	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
10,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	90	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,36,600	5½	1920	1950	115½	July & January	...	...
54,50,000	5½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
36,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
38,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
3,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,300	1½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	6½	1934	1951	99	June & Dec.	...	...
83,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
30,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
29,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,03,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,60,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	6	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(*b*) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture capital Rs.	Debenture rate of interest %	Market price per Rs. 100	Reserves Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	21 3/16	...	23	...	11,70,000	100	7½	153	4·9	130½	5·7	.	..	..	10,00,000	19,33,695	54,605	71,58,300	64,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25 13/16	...	26 3/8	...	10,00,000	100	7	152	4·9	131½	5·3	12,00,000	..	..	25,02,416	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	203½	...	239	...	9,00,000	100	7	172	4·1	140	5·0	...	...	...	8,02,711	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	5,00,000	100	175	..	180	...	9,00,000	100	7	136½	5·3	110	...	6,00,000	6	102	6,49,665	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	320	...	271½	...	15,00,000	100	6	128	4·7	123½	...	..	..	..	31,60,000	3,56,792	67,786	70,84,578	99,78,148	50,75,000	49,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	313	...	376	...	27,62,200	100	7	171	4·0	148	4·9	..	..	..	1,18,00,000	25,12,864	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	177	...	207	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,039	18,51,155	3,030	73,77,274	1,04,87,865	58,63,245	46,24,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	224½	...	240	...	20,00,000	100	7	158sl	4·4	143	4·9	...	...	...	24,78,241	5,69,981	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	101	...	125	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	3,81,977	£ 541,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	374xd	...	405½	...	7,00,000	100	7	174	4·0	146	4·7	...	...	...	20,46,09	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	26 1/16	...	21¾	.	23,63,600	100	7½	130	5·8	120¼	6·2	..	..	..	6,85,53	16,33,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,33,433	21,39,316	982	891	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	358	...	362	...	9,00,000	100	7	170	4·1	151	4·7	...	...	...	22,20,01	19,46,922	1,44,675	70,11,645	94,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,99,500	7	102½	2,05,667	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,957	22,72,513	368	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	372	...	402	...	10,00,000	100	7	106	6·6	142	4·7	4,00,000 / 7,00,000	6 / 6		25,61,66	21,34,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	168	...	173	...	...	...	...	...	...	...	...	...	...	...	92,47,87	20,14,966	76,609	1,72,53,333	1,46,80,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sept.	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	187	..	225	...	10,00,000	100	7	158	4·4	141	5·0	...	...	...	12,00,94	9,22,988	92,046	48,10,278	76,39,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	5	3½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,000	10	9⅝	...	11½	...	5,00,000	100	7	112	6·3	109	6·4	...	...	...	2,65,09	...	20,716	...	37,79,435	8,15,985	29,64,350	68,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chita-alsah
Clive	Bird & Co.	16,00,000	10	22	..	25	...	8,00,000 "A" / 8,00,000 "B"	100	6	137	4·4	127	5·1	...	...	...	11,61,65	17,69,778	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¾	...	1⅝	..	10,00,000	100	9	39¼	...	31¼	...	10,00,000	7	102	2,90,67	17,83,191	−6,11,900	48,18,863	48,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	307	...	360	...	15,00,000	100	7	174	4·0	151	4·6	...	...	...	21,93,71	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	382	...	420	...	5,00,000	100	6	141	4·3	122½	5·0	...	...	...	22,97,62	15,01,526	1,46,767	58,45,948	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	25⅜	...	30	...	10,00,000	100	7	158	4·4	143	4·9	8,94,000	4		11,50,0	6,63,228	75,889	43,83,117	55,58,947	28,96,800	26,62,147	3,64,883	13,56,137	295	205	As. 2	As. 4	As.	...	30-9-40	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	535	...	14,00,000	100	7	175	4·0	153	4·6	..	..	..	25,44,6	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,80,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	26-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	221½	...	268	..	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,0	8,19,333	40,951	43,80,972	49,75,473	35,36,064	13,89,409	4 76,806	25,14,757	633	381	Nil	1½	6	5	26 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,82,100	800	257	...	311	...	6,00,000	800	8	880	...	880	...	...	...	...	8,05,0	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	800	810	...	950	...	...	..	...	...	...	...	...	...	...	...	34,33,5	8,89,930	47,274	55,62,396	57,46,575	23,96,652	33,49,923	78,202	21,34,271	400	200	...	60	...	...	...	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	688sl	...	680½	...	26,50,000	100	6	154	3·9	137½	4·4	1,11,900	6	106	53,97,7	14,62,516	4,98,232	1,24,01,790	1,60,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	138	...	...	...	..	..	..	5,85,5	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	59	...	61	...	11,76,000	10	10	19 7/16	5·8	18 1/4	5·6	...	...	...	24,50,2	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	28,25,000	10	52 3/8	...	54 1/4	...	8,75,000 "A" / 17,50,000 "B"	100	7	162	4·3	157	4·4	...	...	...	46,15,8	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,394	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9 5/16	...	6 15/16	...	40,00,000	100	7	174	4·0	143	4·9			7	2,01,8	72,61,885	−28,58,586	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	300	...	340	...	Def. 30,000	1	...	...	...	...	...	25,00,000	6½	101¼	8,50,6	44,75,281	27,745	1,40,83,630	70,15,205	20,44,080	19,71,174	17,53,364	1,03,59,992	522	564	Nil	Nil	9⅜	9⅜	8-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	465	..	500	...	16,00,000	100	8	161xd	3·7	137	4·4	...	...	...	21,66,2	17,32,296	2,50,655	81,49 898	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	618	8½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	381	...	427	...	10,00,000	100	6	161	3·7	137	4·4	...	...	...	27,68,4	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,488	1,239	288	8½	10	12½	12½	28-2-41	June & Dec.	...	Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9½	...	2,00,000	100	7	101	...	101	...	..	..	..	2,09,9	8,47,833	388	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	469½	...	520	...	10,00,000	100	7	173½	4·1	156	4·5	2,00,000	6	101	29,15,8	6,78,187	1,34,215	54,27,402	76,43,102	45,13,400	31,29,702	5,91,965	17,95,735	394	309	5	10	15	...	30-9-40	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	348	...	405	...	9,00,000	100	6	152	4·0	137	4·5	...	...	...	48,04,6	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	570	...	652½	...	15,00,000	100	7	176½	4·0	149	4·7	...	...	...	46,52,5	22,55,358	35,047	99,43,000	99,85,911	51,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	143	...	164	...	15,00,000	100	7	135½	5·2	122	5·8	...	...	...	3,11,9	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	385	...	430	...	15,00,000	100	7	138	5·1	134	5·1	10,00,000	4½	...	22,48,6	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	249sl	...	278½	...	10,00,000	100	7	173	4·0	137	5·1	...	...	...	15,32,1	8,55,404	49,169	44,36,732	49,07,221	27,43,795	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	42½	...	33½	...	...	..	...	...	...	...	...	..	..	..	2,89,9	1,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	293½	...	362	...	7,50,000	100	7	165	4·2	153	4·6	12,00,000	4½	...	36,03,8	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17 13/16	...	15⅛	...	...	...	...	...	...	...	...	...	...	...	2,23,5	8,97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As. 12	6	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	22⅜	...	23⅛	...	5,00,000	100	7	154	4·5	146	4·8	5,00,000	4¼	...	16,06,6	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	89,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	301½	...	332½	...	14,00,000	100	7	174	4·0	150	4·7	...	...	...	18,22,9	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	4	7½	10	8	23-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	33¼	...	38	...	15,00,000	100	7	138	5·1	134	4·5	..	..	..	16,53,6	12,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,086	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	57	...	60½	...	...	...	...	...	...	...	...	...	...	107	27,12,7	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	544	448	Nil	Nil	8	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	189½	...	213½	..	...	...	...	...	...	...	...	14,25,000	7	...	12,47,4	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Promchand	Janoki Nath Roy	39,96,820	100	..	...	...	...	..	—	...	...	...	...	...	...	...	...	8,25,6	5,57,341	3,884	58,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	Nil	...	23-12-40	April & Oct.	...	Promchand
Presidency	McLeod & Co.	25,00,000	5	4½	...	5 1/16	...	..	..	...	...	...	...	...	...	...	...	1,71,4	10,47,891	26,957	45,45,974	46,56,700	14,86,605	31,70,095	1,46,462	12,29,417	238	162	Nil	Nil.	Nil	...	.....	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	6	...	7	...	7,00,000	10	...	10 9/16	...	8¾	...	8,00,000	5	...	...	6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	—	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	53	...	60½	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	49,53,1	16,60,519	1,66,488	1,04,80,124	89,11,674	48,43 865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 230,0	£311,074	£ 59,221	£ 1,481,4	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%	7%	20-3-41	June & Dec.	£ 14	Samnugger
Sooran	McLeod & Co.	7,00,000	10	9⅜	...	11	...	10,00,000	100	7	121	...	109½	...	8,00,000	...	...	4,01,0	9,45,726	−1,50,596	38,46,726	45,47,656	19,76,846	25,70,810	44,053	10,31,267	201	200	Nil	Nil.	Nil	...	.....	June & Dec.	..	Sooran
Standard	Bird & Co.	14,00,000	100	282	...	332	...	9,00,000	100	6	145	4·0	127½	4·7	..	..	..	15,59,1	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh.37	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 171,7	£307,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	3%	7%	3%	7%	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	375	...	435	...	6,00,000	100	7	173	4·0	152	4·6	12,00,000	4½		25,28,5	28,03,575	58,393	83,85,512	98,16,748	71,74,720	26,41,028	2,95,951	53,47 533	740	586	2		16	10	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	..	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,1	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%	7%	20-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	2	...	2 3/16	...	15,00,000	100	8	50½	...	35	...	10,00,000	7	104	2,54,9	19,75,753	−6,55,565	59,80,708	56,18,258	15,40,000	40,78,258	53,396	11,93,484	308	159	Nil	Il	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents/Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	18⅛		...			5,07,428	89,546	57,76,428	36,16,708	19,741	35,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	123	4·065	128½	3·891									5	5	...	...	
	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	...	10¼			...	...	...	...	...	...	...	...	...		...	
Do.	6% Cum. Pref	4,47,300	100	101	...	101			...	...	...	...	...	...	...	...	...		...	March
Do.	Deferred (p)	5,00,000	1	3	...	2½			64,647	156	20,97,714	8,81,247	..	12,66,467	...	...	...		...	
Do.	5½% Debentures	32,97,600							...	...	...	...	...	...	...	...	...		...	
Assam Match	B. Thorstenson	5,00,000	10	18⅞	...	11⅞	...		...	...	...	...	...	...	...	...	...		...	
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	3⅞	...	3⅛	...	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	5,08,347(a)	...	5,68,281	Nil	7½		19-6-40	December
	7½% Debentures (g)	4,09,000	500	...	...	...	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	8¾	...	1½	...	1,56,448	1,69,884	61,970	62,32,301	...	...	32,37,799	9,94,502	Nil	Nil	Nil	...	March
	7% Cumulative Pref.	21,67,000	100	89	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,232,625	£845,614	7½			...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	324	5·385	301	5·809	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,242	17½	17½		28-6-40	December
	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	20¼xd	8·889	20¼	6·914	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼		42		9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	253	5·001	253	4·926	15,62,196	3,39,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	..	...	2,50,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	180xd	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	18¼	...	23½	...	...	...	...	...	...	...	...	...	7	8	(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	370	4·054	358	4·190	29,98,747	13,36,189	6,54,589	59,91,473	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-4	14th April
	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	...	,,
Do.	7½% Preference	9,60,000	10	18¾	4·000	16⅜	4·580	...	...	...	...	...	...	...	...	7½	7½	7½	...	,,
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11½		14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	7	5	1½(f)	22-10-40
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	125		118½	...	17,02,284	14,31,494	56,578	52,90,356	85,57,847	73,73,490	11,84,357	39,07,599	2	7½	8¾(f)	30-9-40	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	65	5·385	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4·023	129	5·426	...	...	...	...	...	...	...	...	7	7	3½(f)	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		6¾		75,000	6,31,508	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,851	Nil	10		21-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	3,42,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,73,647	8	5		10-10-39	June
	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	1,91,541	3,31,745	52,639	17,12,721	...	...	...	11,90,721	Nil	Nil		...	September
	5% Preference	20,00,000	100	95		97		...	...	...	...	...	...	...	...	5½	5½		1-12-39	...
Bisra Stone Lime	Bird & Co.	40,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	54,13,027	27,77,845	25,77,834	2,00,011	22,16,16	5	5	55	15-1-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15⅜	7·805	18	8·889	4,19,925	5,40,914	20,23	17,81,077	5,39,789	1,68,927	3,70,86	14,10,213	5	10	12	18-7-40	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11		9¾		2,95,024	5,31,594	80,034	23,16,659	20,25,142	8,10,065	12,15,067	11,01,582	4½	6	2½	...	...
Do.	8% Cumulative Pref.	15,450	10	10½x		10½										8	8	8	27-1-41	...
British Burma Petroleum Co., Ld.	Victor W. Bowden	£1,500,000	8s.	3½		4¾		£76,4335	£315,466	£123,258	£2,138,355	...	...	£1,254,090	1,24,365	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...		...													...	...
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4⅜		5½xd		4,57,500	4,91,72	15,997	30,67,217	27,48,855	10,96,642	16,52,21	13,13,004	7	2		2-2-40	October
	6% Preference	7,50,000	5	5½		6xd										6			...	...
British India Corporation Ld.	F. G. Brightman	4,15,000	1	4¾	5·263	4½	5·195	34,02,926	93,19,47	3,86,778	2,54,23,879	2,77,97,790	2,15,48,358	62,49,432	1,74,447	12	5		28-3-40	December
	8% Cumulative Pref.	81,00,000	100	181	4·420	1,11,2c	4·651									8	8		...	...
Brushware Ld.	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,470	1,14,499	21,067	3,03,042	1,51,555	1,21,555	30,000	2,70,042	8¾	10¾		7-3-40	November
Do.	7 Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Burmah Corpn.	P. E. Marmion	2,18,75,201	9	5	...	6½		133,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,307	3,94,10,305	11,66,75,002	2,40,25,398	6½	6¾	4½	31-12-40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6		6		...	1,14,117	—1,58,000	5,14,117	9,28,643	6,8..936	2,50,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113⅛		135		5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	...	7½	7½ (f)	26-9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝		5		28,325	62,258	14,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	Nil		12-3-39	June-Dec.
Cal. Land & Ship.	Gladstone Wylie & Co.	6,25,000	10	16		14⅝		1,15,000	1,35,340	9,106	8,84,449	13,39,307	9,99,243	3,50,754	5,33,692	6½	6¼	5(f)	23-7-40	Apr. Oct.
Cal. Safe Deposit	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7¼	...	8,275	1,33,878	—6,141	11,30,163	46,730	...	...	...	...	...	Nil	...	Dec.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	180	5·682	5,41,006	3,50,308	28,385	16,92,697	48,61,308	39,75,769	8,85,539	8,06,158	10	10		9-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14⅝		17		£10,404	£145,732	£22,892	£1,42,668	£1,769,807	...	...	£852,561	8	5½		9-5-	...
Do.	5% Preference	£250,000	20s.	14⅜		13		...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000						...	...	...	...	...	...	...	...	5	5	2½(i)		
Do.	5% ,, (n)	£247,500		...				...	...	...	...	...	...	...	...	5	5		Jly.Jan.	...

Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100		...	110	...	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,883	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...		2,68,606	44,44,679	54,68,666	16,66,438	6,87,195	..	44,684	Nil			..	Mar.-Sept.
	Do. (Ord.)	48,00,000	10-5p.	4⅞ dis		4¾ dis													...	...
Consolidated Tin Mines, Burma	P. E. Day	£2818,088	5s.	2⅝		4⅝		£6,500	£30,725	£6,659	£421,961			£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11¾		9		2,30,000	6,86,2·4	94,758	1,43,03,588	1,26,42,920	5,53,263		21,73,931	Nil	Nil			
Do.	6% Cum. Pref. (o)	35,00,000	100	114½		94		...	...	...	...	...	...			8⅝aa	6		12-6-40	
Do.	Deferred (p)	5,00,000	1	3		2½										Nil	Nil		...	
Do.	5½% Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8		8¼	...	...	1,06,604	—1,279	3,46,351	...	...	8,43,036	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½		8		2,24,359	54,547	45,568	9,84,574	1 9,59,899	11,16,803		1,45,778	6¼	Nil		...	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...			7	7		20-3-40	...
														56,35,820						
Dunlop Rubber Co. India Ld.	A. W. Gillespie	50,00,000	10	38⅜	5·178	28		9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	...	1,08,56,207	5	20		29-3-40	December
	6% 1st Preference (q)	30,00,000	100	154	3·896	141	4·255	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,8..936	2,50,707	6	6		29-3-40	...
Do.	6% 2nd ,,	50,00,000	100	116½	5·172	110	5·455									6	6		29-3-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4⅜		4½	...	5,946	69,821	5,146	4,10,912	58,878	36,826	22,052	3,88,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8⅛		8		65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	3,21,295	6,77,000	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½		258		8,04,000	1,57,973	22,679	16,84,652	14,87,777	8,30,777	6,57,000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel	P. Bellietti	12,50,000	100	193	...	184	...	19,65,397	1,75,520	7,409	47,49,266	49,06,292	15,08,384	33,97,911	18,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	..	..	...										5½	5½	5½		
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	9		11		2,92,195	3,76,942	5,142	2,76,293	9,47,469	7,20,469	2,27,000	10,45,29	8¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼		5		8,054	6,01,365	—1,46,611	40,10,219	...	...	25,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9		8¼										6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1 1/16		1¼										..			...	...
Do.	6% Debentures (t)	10,00,000	...													6	6			
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	S2		14		£786,316	£284,102	£15,105	£2,135,166			£1,452,45	732,707	3	3		20-6-40	Dec.
	Preference	£244,650	£10	118		116										5	5		20-6-40	
Do.	5% Debentures (u)	£,00,000	500													5	5		20-6-40	
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	141½	5·018	132	4·045	8,65,000	8,04,739	68,812	47,34,551	73,93,255	18,50,587	55,42,668	21,95,883	6	5	6½	29-3-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,356	10	21 9/16		12½		3,07,681	14,63,669	79,161	47,74,914	25,51,012	18,46,068	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾		12⅜										12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2⅛		2 1/16		£471,348†	£126,475	£33,050	£601,757			£171,887	£429,870	4	12		26-6-40(f)	December
Do.	7½% Debentures (w)	£7,875														7½	7½			...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½		4 15/16		2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x)	5,00,000	10	9¾		10		...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛		2										Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼		26¾	...	1,46,552	2,15,790	10,624	8,65,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
						...	...									...	...		...	...
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15		15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,73	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares	3,00,000	10-5p.	9½		9½	...									7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27½	5·341	26¼cd	6·095	2,92,051	3,86,989	29,040	18,98,080	10,37,565	7,12,136	3,25,429	15,72,651	15	16		15-3-40	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	50	105	5·714	113	5·310	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7 % Preference	50,00,000	100	128½	5·469	121	5·185	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2⅛		2⅜		1,20,000	16,982	— 4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½		5⅞	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do.	6% Preference	1,30,000	50	38½x		43½		...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾		1½		...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	10¼	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199		189½		1,35,657	47,786	3,74	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8½		12¼		..	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	8¾(f)	,,	...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	73	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	90		70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6⅜	...	5¾	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	1⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	70		73	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	186	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,975	1	1⅝	...	1⅝	...	1,56,896	2,80,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122	...			..	December
Moradabad Water Supply	N. Ghazanfaruila	4,47,555	10	2 13/16	...	3⅜	...	100	11,223	—52,847	4,58,878	3,67,854	20,038	3,47 816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,302	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	5 14/16	...	12⅞		4,686	20,88,688	—2,84,686	45,86,454	...	...	85,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7.50.000	10- 5p.	14½	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26.427	Nil	Nil		...	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Includes arrears of dividend for five years ended 31-3-39.

(aa) Ordinarr and preference shares are variously paid up, Calls in arrears Rs- 13,260. Quotations given are for fully paid up shares (5) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Inclued in Reserve*Subject to the payment on Pref. Shares, less tag

MISCELLANEOUS INDUSTRIALS—*Contd*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotation Rs.	Current: Yield %	A year ago: Market Quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	23,31,600	100-75p.	59	...	20disc	...	1,42,891	38,774	6,294	25,69,559	...	..	2,821	25,67,238	Nil	2½		...	December
Northern India Oil Industries ...	N. Lachmandass Ld.... 6 % Preference ...	6,00,000 2,00,000	10 100	6⅛ 97½	... ...	6 100	... ...	... ...	8,33,285 ...	64,434 ...	17,27,549 ...	5,36,436 ...	73,774 ...	4,62,662 ...	12,64,887 ...	Nil ...	Nil ...		... ...	December ...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11⅝	...	7½	...	5,000	6,67,642	21,153	47,84,797	38,38,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	103	...	88	...	...	...	...	...	...	...	...	...	...	...	1⅓⅓†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	17⅜	5·614	2,32,218	8,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝	..	7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	7⅜		10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,800	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	21¼	..	19¼	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	149	...	133	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	...	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2½	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	53,970	7,711	3,38,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	1⅛	..	1⅛	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
		£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15⅛	6·667	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅜	4·651	4⅞	5·128	36,74,799	37,11,080	1,35,836	1,65,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅛	7·169	30¼	6·612	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17⅛	7·169	30¼	6·612	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	205	3.922	173	4·678	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	113	4·425	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2.79,893	8¾	Nil	8¾(f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	Rs.1⅛	..	1⅝	...	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-3-41	March
,,	Pref. Ord. ...	2,10,200	1	1⅝	...	...	..	...	...	...	...	...	...	...	...	...	...	13½‡	...	...

(*a*) Includes Depreciation fund of Rs. 4,67,739. (*b*) Includes Debenture Sinking Fund of Rs. 55,623. (*c*) Includes Depreciation Reserve Rs. 1,74,050. (*d*) Includes Bonus of 3%. (*g*) Issued at par in October, 1923 a redeemable at par† October 1938. (*h*) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (*i*) Interim Dividend (*j*) After five per cent on preferred ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (*k*) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (*l*) Liquid assets. (*m*) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1939 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (*n*) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974, or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (*m*) (*o*) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent, (*p*) Rank equally with ordinary shares after 10 per cent, upto 17½ per cent. Thereafter eligible for half the surplus profits. (*q*) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (*r*) Issued at par in 1935 and repayable at par on 31st January, 1950. (*s*) After 6 per cent. on ordinary shares eligible for half the surplus profits. (*t*) Issued at par on 1935, repayable at par 1st July, 1945. (*u*) Issued at par in 1915 and redeemable at par on 1st July, 1945. (*v*) Dividend cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (*w*) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converte i nto ordinary deshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (*x*) After five per cent, on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares andtwo-fifths on deferreds. (*y*) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (*z*) Entitled to half the profits. (1) After seven per cent. on ordinary shar is half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes (5) Redemotion at any t me after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,646. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. ‡For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,896	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26	6·667	30	5·833	6,97,910	5,17,099	9,850	28,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4	...	4½	...	21,886	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	8,83,738	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	361	6·648	357	6·723	83,81,186	30,91,186	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11⅛	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur...	,, ...	2,25,000	10	31	...	27	...	4,57,474	90,270	9,095	8,94,839	22,10,861	20.20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¾	...	5⅝	...	3,78,858	—1,23,756	15,487	21,14,601	30,88,486	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	,,
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	—46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	15	...	16⅞	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13.06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37.933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	15	...	25,000	3,05,289	9,810	12,39,599	23,90,188	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4	...	4⅞	...	87,182	70,749	12.835	9,82,716	13,08,383	6,53 ,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅞	...	13⅝	...	96,56,709	11,65,274	71,867	1,77,39,890	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	148	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend Do.	Anderson Wright & Co, 6 % Cum. Pref. ...	6,00,000 2,85,000	10 ...	14½ 112	... ...	15¾ 105	... ...	2,32,956 ...	2,28,954 ...	45,142 ...	13,92,052 ...	33,25,388 ..	23,24,501 ..	10,00,837 ..	3,91,215 ..	10 6	10 6	5 (f) 3 (f)	June-Dec ...	22-10-40 ,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹¹⁄₁₆	...	1⅞	..	32,000	30,779	3.252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	93⅝	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¾cd		9⅞	..	1,58,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	14½	6·897	15⅝	6·107	2,57,242	2,20,353	16,350	20,93,945	25,77,917	18,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16¾	...	18½	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36	5·556	37	5·479	29 49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	160	4·110	131	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅝	...	4⅛	...	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	85,486	63,192	1,298	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾	...	13½	...	1,07,764	2,85,685	46.715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1⅝	...	2⅜	...	15,695	52,388	5,934	3.16,517	14.27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12	...	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah	,, ...	5,00,000	10	25¾	...	28¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	7	...	8⅛	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½ (f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13	...	10⅞	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3½	...	3	...	...	2,12,954	—1,11,808	7,63,074	13,86,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9½	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅞	...	10⅞	...	62,417	2,15,273	21,215	8,65,015	11,40.522	5,46,196	5,94,326	2,70,689	6¼	5	2½ (f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅞	...	9⅜	...	74,892	66,158	12.208	9,00,993	12,49.687	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	15½	...	15½	...	11,76,467	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do.	7% Cum. Pref. ...	2.00,000	10	14⅜ex		15¹¹⁄₁₆		...	...	...	...	...	...	...	...	7	7	7		,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2.81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	36		38	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	—8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2¼	...	...	18,15,259	—91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do.	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5⅞e	...	6	...	1,08,000	1,22,789	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,50,681	72,841	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do.	Do ...	1,57,000	16-7½p	21¾	..	17xd	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	11½	...	1,76,548	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do.	6½% Cum. pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	1	...	1⅞	...	2,162	10,681	—1,17,988	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33¾	...	36⅛	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,845	3,41,000	10.02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24¾	...	29⅜	...	16,44,099	4,71,672	—24,615	30,15,771	78,01,565	56,89,593	21,61,972	8.29,184	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	25	...	2,35,000	4,81,788	7,21,951	20.38,734	17,04,980	8.51,980	8.53,000	11,85,784	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	2⅛	...	2¼	...	8,468	2,57,987	—11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil	Do,	...
Satpukuria { and Asansol }	Do. ...	8,00,000	10	15⅛e 4⅞	...	⅞ 5⅜	...	4,916	8,20,564	—5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	39,953	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	...	...	...	...	18,819	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	81-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39⅞	21⅜ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅜e	..	12¼	...	3,08,500	1,67,555	3,648	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	1	..	1⅝e	...	6,286	80,827	—22,950	1,83,563	6.50,358	5,80,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do.	Do. "B" (a)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¾	...	45,70,000	20,34,096	1,01.341	1,54,48,087	1,85,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do.	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do.	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do.	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅜e	..	5	...	9,000	68,878	—28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20¾	..	22¾	..	4,62,805	3,95,456	7,868	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1¾	...	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51,398	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3.50.000	10	32	...	33½	...	1,56,418	1,00,412	10,970	6,17,480	10,87,222	8,65,204	1,72,018	4,45,412	30	30	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30	8·333	31¼	8·000	4,42,721	2,62,512	33,701	14,38,984	15,27,810	11,42,445	3,85,365	14,38,984	27½	25	12½ (f)	June-Dec	6-9-40

(*a*) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (*c*) Carry no preferential claim to repayment of capital. (*d*) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 3% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (*e*) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (*g*) Redeemable at par between 1955—1966. (*h*) Redeemable from 1st January, 1943, by 12 annual instalments. (*i*) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	580	...	481¼	...	26,72,380	8,10,880	28,765	43,74,475	36,62,743	12,93,486	23,69,807	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	18	...	12	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,30,000	10	18¼	...	18	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	9⅞ed	...	9	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-3-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	17¼	...	1,74,674	5,31,858	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd. ...	5% Debentures (a) ...	2,00,000	500	...	..	9⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	8	...	8½	...	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10¾	...	..	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	..	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Cons	Balmer Lawrie & Co.,																			
truction ...	Ld.	5,00,000	10	8¼	...	9¼		10,984	1,49,039	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil			
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	384	7·813	348	5·747	53,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	June, Dec.
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	170	4·118	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	April
Do. ...	6% ,, ,, ...	15,00,000	100	149	4·054	133	4·511	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,038	−11,11,202	31,78,038	88,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil	Nil(f)	...	...
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	June, Dec.
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	107/16		7		2,69,396	6,18,483	−85,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	...
Electric Steel...	Deferred (e) ...	1,45,000	1	3⅛	...	1⅞	...	...	...	...	...	...	...	...	...	Nil	Nil		...	December
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	..
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	29¼	5·983	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,230	2,50,178	1,60,058	6,23,066	20	15	20	14-5-40	December
Indian Iron and	Burn & Co. ...	2,33,75,880	10	32⅝	...	35⅛	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15		26-6 40 (f)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable	A. B. C. Coupler and																			
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	7⅞	...	7⅜	...	...	35,811	−8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... (j)	1,40,000	...	215/16xr	...	2⅛	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard	Burn & Co.	9,74,375	25	60	...	56	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Wagon	7% Cum. Preference ...	19,66,500	100	163	4·294	137½	5·091	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and	Indra Singh & Sons	17,26,580	10	53½	..	50	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Wire Products	Deferred ...	5,00,000	2½	38¼	...	39¼	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	..	..	...	...	3,59,158	48,902	3,631	11,694	48,722	37,863	10,859	6,60,885	15	10		13-9-39	March
Kumardhubi	Bird & Co. ...	15,00,000	10	4½	..	4 13/16	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
Eng. Works	7% Cum. Preference .	12,00,000	100	119	..	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2⅛	..	2	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,783	20,95,662	Nil	Nil		...	June
Premier	B. D. Sardesai ...	22,50,000	30	94	...	86¼	...	31,85,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	109	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	109	...	101¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & ..,Ld	3,00,000	2	5⅜	..	7¼	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1⅜	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	19¾	..	19⅜	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Bengal	5% Preference ...	1,19,93,900	100	115	..	103	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	5	...	3	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	402		381	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	2,080½	...	2,027½		... φ	...	...	...	...	...	...	...	252·3	312·33	479 1/2	,,	...
Do. ...	6% Preference ...	75,00,000	150	213⅜		203⅜		...	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	149¼	...	144½		...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. φ Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935 repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (f) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (g) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares of Rs. 1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10 each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs	Paid up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividen per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Wool-	Binny & Co. (Mad.) Ld.	20,25,000	100	208xd	4·808	184 cd	5·435	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec,
len & Cotton ...	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13¾	...	11¾	...	3,95,000	2,15,367	4,045	22,14,412	32,18,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15.00,000	10	14	...	19	...	3.44,898	25,76,022	22,230	44,43,150	41,28,436	20,68,436	20,60,000	23,88,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00.000	100	250	...	315	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6.00,000	100	215½	...	185xd	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	70½	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham &	Binny & Co. (Madras)																				
Carnatic ...	Ld.	89,23,900	100	244xd	4·918	214	5·701	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	68,74,950	83,78,546	9	9	12	1,01.780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	156¼	4·800	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅝	...	5 15/16	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,388	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	95	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32.642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth &	S L. B. Ram & Co. ..	1,23,25,830	25	42	...	42	...	5,25,553	61,84,872	89,444	2,11,29,049	1,85,20,495	...	...	76,08,554	80	8		65,014	1,757	June
General ...	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	13¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	210	...	180x	...	15,84,205	8,39,407	12,489	38,36,051	79,85,740	56,97,088	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	18 15/16	5·280	156	6·410	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6⅝	...	5	...	10,42,229	48,68,408	20,321	94,30,958	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·405	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	33cd	4·167	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10	...	4,70,228 **	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,800	16,01,285	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	8% Debentures ...	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	275x	...	40,00,000	28,89,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	68x	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1½	...	9,14,657	11,84,087	17,636	56,15,595	49,74,683	20,87,827	29,87,856	26,78,289	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5¼	...	4¼	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,58,833	As. 8	92xd	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	93	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,186	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,828	12,894	95,82,217	50,61,795	18,58,000 (l)	...	45,20,422	...	Nil		51,264	1,284	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. &	T. R. A. Iyer &																				
Wvg. Co. ...	Bros. Ld. ...	7,79,700	60	50cd	...	85½	...	2,10.717	2,58,259	2,224	15,46,065	20,88,272	18,74.420	7,13,802	8,32,218	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17.50,000	100	315½	...	...	...	22.50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,840	33,42,188	70,24,710	40	50		80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	129	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00.000	100	110½	...	104½cd	...	2,22,010	11,02,486	2,818	27,27,809	19,71,810	5,54,696	14,17,114	13,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	108	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	..	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2.50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May. 1956. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1936. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (z) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1938 and 3% for 1937. (K) 8% for 1937 and 1938. (l) Included in Reserves. (L) 5% for 1938, 6% for 1939 and 6 ¾ for 1940 (M) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Abmed. Advance	Tata Sons Ltd. ...	10,00,000	100	275	305	51,40,786	12,42,118	6,483	83,89,337	46,82,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	129	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,484	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	...	14,58,792d	13,94,575	—7,01,185	50,98,187	33,54,211	...	...	10,39,741	Nil	...	...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,146¼	987½	3,72,88,080	40,88,516	1,01,097	4,76,47,193	3,11,56,200	2,57,49,989φ	...	1,64,90,968	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,673	55,41,651	10,89,881	25,01,770	22,65,903	Nil	Nil	Nil	81,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India	Tata Sons Ltd. ...	46,87,500	100	835	284	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,287φ	...	1,78,99,798	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	640	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	425	288	1,19,60,128	62,14,358	9,363	2,00,88,849	1,45,19,994	69,26,821φ	..	55,18,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	181	158	16,74,319	27,84,898	10,750	72,69 462	87,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	...	...	25,87,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	84,78,280	76,91,041	25,95,976	Nil	Nil	Nil	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,28,272	—45,21,614	4,85,28,272	...	..	3,88,80,785	1,01,20,870	Nil	Nil	...	2,51,480	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,859	13,99,225	50,17,185	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	195	156½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	236½	194½	49,03,556j	7,70,182	58,296	96,86,784	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan	T. Mooljee & Co. ...	11,84,000	1,000	2,125	1,875	63,06,239k	12,83,059	2,888	87,92,181	63,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	206	1,540	60,10,178l	23,71,646	4,586	92,86,411	75,91,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa-	Gov. Seksaria ...	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,816	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8	...	...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	69	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Khatau-	K. Makanjee & Co. ...	19,95,000	100	155	113⅛	15,53,904	58,69,220	165	1,04,18,289	1,19,74,818	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,006	100	488	358½	30,48,850	48,32,382	10,180	1,18,47,312	1,31,75,164	77,47,910	54,21,604	59,25,708	15	16	18	87,384	1,552	11-3-41	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	572½	515	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,08,197φ	...	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	84,88,812	16,79,781	1,64,228	15,15,508	19,78,804	3	3	3	37,452	792	18-9-40	Mar
Dharamsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,86,467	15,47,214	45,89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	87	72½	...	9,15,758	52,402	46,46,804	42,73,886	16,89,911	26,83,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	82	71½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	...	...	28,61,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee-	G. N. Piramal ...	11,50,000	1,000	240	192	32,80,345	39,90,888	4,766	1,09,25,499	1,53,96,480	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do. ...	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	117½	107	13,76,510	40,19,959	71,053	67,12,422	55,38,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	253¾	207½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,088	28,08,480	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	457	359	9,91,869	15,46,194	16,181	48,54,244	60,49,872	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern	5½% Cum. Pref. ...	8,00,000	200	210	187½	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	275	280	56,67,652	15,36,316	—1,74,354	80,03,963	54,17,580	...	...	24,12,034	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	92½	77½	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	83,528	11,25,480	78,907	37,37,915	30.74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,825	3,690	1,39,52,419y	29,00,875	10,486	2,17,66,292	2.68,78,841	97,18,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	118½	109	34,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	.	18,36,684	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	81,18,548ae	58,86,805	4,691	74,60,044	1,08,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	204	152	1,47,802	9,88,574 aa	6,458	85,42,834	85,75,569	15,04,082	20,71,587	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	... ac	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,390	1,290	67,95,998	17,59,870	1,10,558	1,10,65,026	70,18,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	741¼	681¼	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ...	12,00,000	1,000	1,190½	910	44,26,109 ad	15,66,794	8,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar.

Includes Depreciation Fund of Rs. 88,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciatian Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,26,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund of Rs. 25,49,775(s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,825. (+) Includes Bonus of 10% for 1938 and 4% for 1939 φ Depreciation Fund included in Reserves *Rs. 53,82,966, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,520. (x) Taxable bearer debentures, issued in 1930 at par, recseemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 5s/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,976. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	8,40,46,066	6,91,05,129	68,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	165	165	...	...	...	...	...	...	...	...	...	..	..	...		..	18	18	18	,,
6% Cum. P. ...	15,00,000	100	163	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	108	99	4·630	5·051	82,93,586	7,12,51,102	5.25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,840	2,99,84,055	28,55,485	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	27½	20	...	...	44,700	12,18,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	142½	140	3·860	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	275xd	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,48,680	8,13,000	14·96	61·76	58·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,53,728	64,84,960	88,577	14,676	72,92,066	21,80,728	14,18,461	27,50,556	9,80,821	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	42⅞	36⅛	5·128	6·228	1,24,02,537	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	18,46.86,587	18,36,00,708	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-8-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8⅝	£9⅜	...	...	£3,085,000	£58,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,048,480	11·18	52·75	67·50	10	10		3-4-40(f)
Eastern Bank ‡ ...	£1,000,000	£5	68	68	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,289	£4.704,650	£4,867,861	£524,760	18·29	78·06	53·24	7	6		27-8-40(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£75	£93	...	...	$115,173,149	$839,796,087	$247,080,323	$8,411,880	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,552½	1,515½	3·965	3·960	5,62,50,000	96,03,17,484	87,67,202	88,60,608	1.08.04.45,289	24,82,80,725	48,57,34,128	32,80,88,824	2,33,42,112	11·71	76·43	38·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	386½	372	3·896	4·034	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ..	10,00,000	50	127cd	112xd	...	...	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,80,575	1,60,25,588	2,97,14,788	78,00,089	6·23	52·48	58·08	10	10	11¼	15-3-41
Do. partly paid-up	2,79,280	10	30½cd	28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,58,550	50	50½	49cd	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	105cd	5·000	4·762	95,000	71,18,618	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28½cd	5·485	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	47x	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,872,956	£1(p)	2-8-0	2-10-6	...	...	£9,500,000	£488,588266	£80,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£875,000,'A'	£12½	£25	£25	6·000	6·000	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,288,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·88	12	12		...
Do.	£875,000,'B'	£12½	£25	£25	6·000	6·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£500,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£31¾	£30½	6·299	6·557	£2,825,000	£29,166,004	£28.69,526	£246,572	£36,607,102	£6,860,964	£18,382,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	12	...
Punjab National	14,57,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,08,18,506b	27,599	8,87,92,208	56,07,170	1,87,61,057	4,26,91,485	1,67,82,540	7·54	35·68	62·51	6	6	16	8-4-41
Bank ‡ ...	14,17,120'a'	40	48½	36	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		11-9-39
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	88,545	1,98,12,274	84,27,847	1,12,98,614	88,39,454	7,46,859	15·81	89·14	28·24	15	15	7½(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	105½	108½	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,88,47,328	...	...	...	8½	8½	1¾(i)	,,
Union Bank of India†	39,90,000	5	6-7-0	5-11-6	...	...	9,65,000	1,44,39,416	7,54,067	1,03,984	2,02,51,417	20.83,809	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		5-8-40
																						11-4-40

(b) Includes R, 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accountacious on: 31st March, June and December. (3) Less Rs. 1,196 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	100	147½	118½	8·990	4·141	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	8,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				Sept.
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	184¾	153¾	4·082	4·918	4,23,650	16,28,911	26,917	1,23,13,403	1,56,84,580	47,21,811	1,09,63,269	18,50,134	7½ (e)	7½		14-2-41	...
Do.	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer ...	Cons. Elec. Ag. Ltd.	17,14,170	10	12⅜16	10¼	...	...	2,44,794	2,81,546	23,908	21,64,413	18,41,680	2,43,805*	...	8,22,738	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	12⅝16	10¼	...	...	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	...	1,54,970	5%	5%		12-10-40	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		,,	June
Do.	7% Cum. Pref.	1,59,58,000	1,000	1,840	1,545	4·076	4·529	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,28,91,074*	...	86,23,424	7½	7½	8¼	24-3-41	...
Do.	8¾% Debs. (f)	49,84,000	1,000	1,550	1,420	5·516	4·930	...	...	...	...	...	...	...	...				...	...
Do.	6% Debs. (g)	55,80,000	1,000	101¼	100¼	...	...	...	...	...	...	...	...	...	...	8¾	8¾	8½	8-10-40	...
		1,11,36,000	1,000	104¾	103⅝	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	137	130¼	4·444	4·607	3,02,47,150	64,25,182	2,84,210	7,58,75,942	6,29,40,668	2,40,25,150*	...	1,29,35,274	12	12		9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76	73½	4·605	4·762	...	...	6,079	31,77,702	40,74,294	11,54,310	29,19,984	...	7	7		18-7-40	March
Bombay Suburban...	Killick, Nixon & Co...	24,31,980	100	185	162½	3·784	4·308	3,41,220	3,98,473	5,25,569	8,40,07,780	3,07,65,489	98,11,477*	...	2,57,718	8	8		29-3-40	Dec.
Bombay Telephone	W. A. C. Bromham	1,20,15,350	50	87	90	4·598	4·444	1,11,38,340	28,83,312	...	...	...	...	...	82,42,291	4	4		...	...
Do.	4% Debs. (h)	75,00,000	50	51	50⅞	...	...	...	...	40,415	9,95,475	8,57,008	1,81,801*	...	1,38,467	6¼	6¼		13-3-40	Dec.
Broach ...	Un. East Ag., Ltd.	7,07,020	10	14	11¾	...	...	1,83,789	59,251	27,292	1,07,67,262	88,61,054	28,81,084*	...	21,06,178	9	7		30-3-40	Dec.
Karachi ...	Un. East Ag., Ltd.	62,73,150	100	217½	192½	...	...	33,83,478	12,83,402	9,673	19,86,775	28,57,992	13,8 3,823	14,68,669	5,18,106	7	6½		9-5-40	Dec.
Nagpur ...	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	8,24,212	...	...	...	...	...	...				...	...
Do.	6¾% Cum. Pref.	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Poona ...	Un Eas. Ag. Ltd.	22,77,400	100	220	190	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-8-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Surat Electricity Co.	Killick, Nixon & Co...	10,00,000	100	182½	160	3·973	4·532	4,60,000	4,04,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼			9-4-40	Dec.
Do.	Do.	3,75,000	100·75	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3·746	4·333	...	...	...	...	...	...	...	...	6¼	6¼		9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd	1,80,00,000	100	181	161½	4·144	4·644	1,80,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,08,50,450*	...	1,57,35,223	7½	7½	8½	9-3-41	June
Do.	7% Cum. Pref. (m)	80,28,000	100	138½	142½	4·560	4·912	...	...	...	...	...	...	...	...	7	6		...	...
Do.	6% Debs. ...	1,15,49,100	100	100¼	103½	...	...	...	...	...	...	...	...	...	...				4-10-40	...
Tata Power																				
Do.	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,662½	1,362½	3·910	4·771	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,65,2754*	...	83,70,771	7½	7½	2½	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,380	1,308	4·747	5·017	...	...	...	...	...	...	...	...	7½	7½	3¾	27-3-41	...
Do.	2% "A" Debs. (n)	68,45,333	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,08,15,252	16	16		28-12-40	May
Do.	Old Shares	50,00,000	125	582½	618½	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Do.	New Shares	42,00,000	50	180⅞	195	...	...	...	...	...	...	...	...	...	...	16	16		20-1-41	June
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	320	287	...	...	73,00,972*	10,31,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	3	3		...	...
Do.	6% Cumulative Pref.	15,00,000	250	313¾	282½	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Bombay Uganda ...	C. Parakh & Co.	3,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	3	3		...	...
Do.	Do.	13,53,420	100-80p.	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Indian Bleaching ...	M. Gazdhbhoi & Sons	12,00,000	100	143	111	...	...	7,81,754	6,14,797	6,881	26,02,432	28,06,141	13,44,680	15,51,461	10,51,971	6¼			22-7-40	Dec.
Indus. Inv. Trust ...	P. Roychand & Sons...	50,00,000	100-50p.	48¼	44¾	...	...	4,15,597	10,07,790	39,790	64,83,177	...	...	...	64,61,427	Nil	4		27-2-40	Dec.
I. R. C. C. Ltd. ...	F. M. Chinoy & Co. Ld.	26,99,990	100	512½	460	...	...	77,81,842	38,44,682	3,85,993	1,60,12,817	55,77,694	20,19,153*	...	1,04,34,623	15	12		2-9-40	Dec.
Do.	Deferred	18,00,000	100	515	447½	...	...	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	87½	50	...	...	21,03,203	8,69,147	3,012	80,75,892	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co..	3,25,000	10	33	37½	...	...	6,98,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N. ...	N. Morarjee & Co.	2,21,76,532	15	21⅞16	18	...	...	1,25,38,881	1,10,93,103	89,588	4,61,91,754	1,87,37,214	94,86,300*	...	2,74,09,540	6⅔			16-12-40	June
Tata Oil Mills ...	Tata Sons Ltd.	43,92,900	25	43½	50	...	...	8,35,514	34,57,320	9,988	87,93,7 37	54,16,712	6,25,000*	...	33,77,010	8⅓ (q)			25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	205	...	...	...	64,96,249	47,60,321	7,28,199	1,29,84,560	1,27,21,755	56,75,038*	...	62,63,114	7	4		11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March. (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 5½ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1946 option repayment in whole or part during the month of January, 1941 or any subsequent interest date. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926 in 8% taxable bearer bonds but converted into 6% bearer bonds from 1st April 1933 repayable at par on 1-4-1943. (n) Originally issued at par in March, 1926 in 8% taxable bearer bonds but converted into 2% bearer bonds from 1st April 1933 repayable at par on 1-4-1943. (o) Issued at par on 1st November, 1926. *Depreciation fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1926 and repayable at par on 1-1-1943. (q) Includes Bonus of 1½ per cent.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 15-3-41 (1)	9,89,111	8,60,681	1,19,250	80,012
Corresponding period in 1940	3,82,180	2,60,868	1,19,250	16,869
Corresponding period in 1939	3,58,496	3,00,205	58,500	15,067
Increase or decrease % in 1941 over 1940 ...	+158·84	+229·92	...	+77·91
Increase or decrease % in 1940 over 1939 ...	+6·59	−13·11	+103·85	+11·96
Public Utilities :				
Week ending 15-3-41 (3)	7,06,850	5,66,561	1,37,950	49,780
Corresponding period in 1940	7,41,585	5,98,939	1,37,950	35,892
Corresponding period in 1939	6,81,281	5,35,013	1,35,468	38,137
Increase or decrease % in 1941 over 1940 ...	−4·68	−5·40	...	+38·69
Increase or decrease % in 1940 over 1939 ...	+8·86	+11·95	+1·84	−6·25
Banks :				
Week ending 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 15-3-41 (2)	2,74,314	1,69,984	95,884	20,285
Corresponding period in 1940	2,22,476	1,46,760	68,156	12,289
Corresponding period in 1939	1,09,640	2,66,110	26,275	−1,25,291
Increase or decrease % in 1941 over 1940 ...	+23·80	+15·82	+50·16	...
Increase or decrease % in 1940 over 1939 ...	+102·91	−72·71	...	...
Week ending 15-3-41 (6)	19,70,275	15,97,176	3,53,034	1,00,077
Corresponding period in 1940	13,46,191	10,06,562	3,20,356	65,000
Corresponding period in 1939	11,49,417	11,01,828	2,20,238	− 72,087
Increase or decrease % in 1941 over 1940 ...	+46·36	+58·68	+10·20	+53·96
Increase or decrease % in 1940 over 1939 ...	+17·12	−8·60	+45·46	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to15-3-41 (10)	51,78,118	30,05,035	22,70,992	12,48,851
Corresponding period in 1940	40,11,847	18,45,069	18,16,746	6,92,844
Corresponding period in 1939	−1,50,716	2,88,754	9,86,787	72,886
Increase or decrease % in 1941 over 1940 ...	+29·09	+62·87	+25·00	+106·88
Increase or decrease % in 1940 over 1939 ...	...	...	+84·11	...
Coal :				
From 1st Jan. to 15-3-41 (8)	19,90,376	14,52,089	6,50,186	−1,27,202
Corresponding period in 1940	14,93,004	8,78,612	5,88,749	−1,41,564
Corresponding period in 1939	16,48,272	9,28,552	7,19,217	−2,50,057
Increase or decrease % in 1941 over 1940 ...	+33·31	+65·27	+10·44	−10·15
Increase or decrease % in 1940 over 1939 ...	−9·42	−5·88	−18·14	−43·89
Tea :				
From 1st Jan. to15-3-41 (1)	1,55,994	70,000	84,000	29,462
Corresponding period in 1940	1,87,013	85,938	96,000	82,469
Corresponding period in 1939	95,071	20,000	84,000	27,892
Increase or decrease % in 1941 over 1940 ...	−16·59	−12·78	−12·50	−9·26
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 15-3-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,28,224	14,32,875	9,55,460	−2,76,008
Corresponding period in 1939	19·44,481	8,94,199	9,41,872	1,32,608
Increase or decrease % in 1941 over 1940 ...	∓47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 15-3-41 (7)	17,88,289	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·88	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 15-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to15-3-41 (12)	81,18,874	55,09,084	25,02,863	8,67,845
Corresponding period in 1940	48,85,487	33,28,511	30,91,769	−2,89,141
Corresponding period in 1939	66,26,562	32,58,677	30,51,545	4,24,218
Increase or decrease % in 1941 over 1940 ...	+66·07	65·51	−19·06	...
Increase or decrease % in 1940 over 1939 ...	−26·27	−·90	+1·82	...
Public Utilities :				
From 1st Jan. to 15-3-41 (6)	28,58,809	15,66,649	7,81,786	1,08,849
Corresponding period in 1940	21,29,723	14,00,490	6,94,015	89,320
Corresponding period in 1939	19,08,573	18,12,706	5,80,248	70,412
Increase or decrease % in 1941 over 1940 ...	+10·52	+11·86	+12·65	+21·86
Increase or decrease % in 1940 over 1939 ...	+11·59	+6·69	+19·61	+26·85
Banks :				
From 1st Jan. to 15-3-41 (5)	1,35,52,228	81,98,077	97,47,107	57,18,702
Corresponding period in 1940	1,88,08,608	88,88,942	1,02,71,116	56,88,329
Corresponding period in 1939	1,84,49,972	86,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+8·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 15-3-41 (18)	2,88,88,899	1,57,85,788	1,28,86,488	18,16,546
Corresponding period in 1940	2,56,07,068	1,28,04,714	1,40,02,699	14,87,856
Corresponding period in 1939	3,28,23,662	1,59,18,767	1,59,20,828	32,59,989
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
From 1st Jan. to 15-3-41 (67)	6,50,07,585	3,21,21,403	3,10,18,629	1,00,87,892
Corresponding period in 1940	5,56,03,908	2,56,96,148	3,24,21,496	70,84,695
Corresponding period in 1939	5,95,51,484	2,68,05,061	3,32,24,084	88,18,198
Increase or decrease % in 1941 over 1940 ...	+16·91	...	−4·33	+42·69
Increase or decrease % in 1940 over 1939 ...	−6·68	−4·14	−2·41	+21·23

THE EQUITABLE COAL CO., LTD.

NOTICE.

Notice is hereby given that the Ninety-Second Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of April, 1941, at 3-15 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1940, declaring dividends, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd March to 4th April, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
20th March, 1941.

THE HURRILADIH COAL CO., LTD.

NOTICE.

Notice is hereby given that the Sixtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday the 4th day of April, 1941, at 3-25 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1940, declaring a Dividend, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd March to 4th April, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
20th March, 1941.

THE WEST JAMURIA COAL CO., LTD.

NOTICE.

Notice is hereby given that the Thirty-Second Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of April, 1941, at 3-10 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1940, declaring a dividend, re-electing Directors and Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd March to 4th April, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
20th March, 1941.

THE MUNDULPOOR COAL CO., LTD.

NOTICE.

Notice is hereby given that the Fifty-Second Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of April, 1941, at 3-5 p.m., for the purpose of receiving the Directors' report, passing the Accounts for the half-year ended 31st December, 1940, declaring a dividend, re-electing Directors and Auditors and for the transaction of any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd March to 4th April, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
20th March, 1941.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of the Shareholders of The Chitavalsah Jute Mills Company, Limited, will be held at the Office of the Managing Agents of the Company, No. 28, Dalhousie Square, Calcutta, on Wednesday, the 9th April, 1941, at noon, for the purpose of passing the Balance Sheet and the Profit and Loss Account and receiving the Report of the Directors and of the Auditors for the half-year ended 31st December, 1940, and transacting any other business that may be brought forward.

The Share Transfer Boooks of the Company will be closed from 2nd to 9th April, 1941, both days inclusive.

By Order of the Board,
McLEOD & CO., LD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 19th March, 1941.

To all Shareholders of the Company, and in particular to:—Messrs. The Commercial Union Assurance Co. Ld., R. H. Whittall, J. R. Coulthard, H. E. Colvin, V. Routledge, T. H. Laird, and Mesdames Kate Garrod, Mabel Haig, C. F. Watson, E. E. Giles.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LD.

PREFERENCE SHARES.

NOTICE is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from the 22nd to the 31st March, 1941, both days inclusive. This applies to Preference Shares only.

By Order,
IMPERIAL CHEMICAL
INDUSTRIES (India), LD.,
Secretaries.

Calcutta, 14th March, 1941.

(*Continued from page* 545)

dence—confidence lacking in the main commodity markets at that time. The outlook for jute and hessian was by no means clear and Jute shares lacked a following largely on account of the depression of jute and hessian. It is certainly striking that the survey of the year in the Jute trade remains severely objective and for those still keen on scanning the horizon the only remarks suggestive of confidence are to be found in comments on the expanding markets available for the paper industry.

The best features of the past, the analysis of working and the presentation of all available statistics, confer great value on a work whose utility is not greatly compromised by the prevailing black-out of commercial intelligence.

"WATCH-DOG"

NEW INDIA INVESTMENT CORPORATION, LIMITED

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Shareholders of the New India Investment Corporation Limited will be held at the Registered Office of the Company, 4, Clive Ghat Street, Calcutta, at 3-30 P.M., on the 17th day of April, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1940, declaring the Dividend recommended by the Directors, electing Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 3rd April to 17th April, 1941, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

4, Clive Ghat Street,
Calcutta, 18th March, 1941.

N.B.—The Dividend, if passed in the General Meeting, will be paid to the registered shareholder, on Application.

THE DHEMO MAIN COLLIERIES, LIMITED.

NOTICE.

Notice is hereby given that the Thirty-fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of April, 1941, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1940, declaring a Dividend, re-electing Directors and Auditors and for the transaction of any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 22nd March to 4th April, 1941, both days inclusive.

MACNEILL & CO.,
Managing Agents.

Calcutta,
20th March, 1941.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

VOL. XXVII. No. 13 SATURDAY, MARCH 29, 1941 PRICE RE. 1

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Reserve Fund - - - - - £3,000,000
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."
—The Analects of Confucius.

Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
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Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
MARCH 29, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special,
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Friday Evening.

THE steadier conditions in the money market, noticed last week, still continue. Banks are active borrowers of call money, with lenders scarce, and with the Imperial, of course, providing the funds. The Inter-bank call rate, however, is unchanged at the nominal rate of ½ per cent in Calcutta and ¼ per cent in Bombay, the demand not being of such proportions as to cause a rise in the rate. There would seem to have been a fair amount of demand for funds to finance cotton and sugar, which is reflected in the steady decline in Bankers' deposits with the Reserve Bank. The fall has, in fact, been very steady since the February 21 when scheduled banks' balances stood at Rs. 46.25 crores. On March 21, exactly a month later, they have declined to Rs. 38.03 crores. Probably, the tax payments relevant to the close of the financial year, always noted for bumper tax collections, also account in large part for the decline.

The presentiments, which actuated our comments on the Treasury Bills policy of the authorities, seem abundantly justified. And, during the current week, the forces working for more stringent money conditions have gathered strength, thanks to the inexplicable official persistence in sales of Treasury Bills through the tap. We can find no other explanation for the abnormal reduction in the size of the Treasury Bill tender; on the last tender day, total applications, against Rs. 1 crore Treasury Bills on offer, amounted to a bare 155.75 lakhs as compared with Rs. 250.25 lakhs on March 18, Rs. 259.25 lakhs on March 11 and Rs. 320 lakhs on March 4. The average rate of accepted tenders on March 25 had risen to annas thirteen and pie one per cent per annum as compared with annas twelve and pies five per cent on March 18, annas eleven and pies six on March 11 and annas eleven and pie one per cent per annum on March 4. And yet, in spite of the progressive rise in the discount rate, and the fall in applications, Intermediates will continue to be sold up to the end of March. The fact that, between March 19 and March 24, these Intermediates could be sold only to the paltry sum of Rs. 18 lakhs does not seem to have any meaning for the authorities, who must needs do everything calculated to force up the market. The puzzle only deepens if the state of Central Government balances with the Reserve Bank is taken into account. In the week ending March 21, these have improved by no less than Rs. 3.02 crores to Rs. 27.29 crores, quite a tall sum, and normally more than sufficient for the Treasury's needs.

Contrary to expectations, no expansion of currency against addition to sterling securities in the Issue Department has taken place. On the other hand, the Reserve Bank's cash in the banking department has improved to the extent of Rs. 1.3 crores at Rs. 11.25 crores. Balances held abroad continue their upward trend and, at Rs. 78.35 crores, there has been a rise of Rs. 1.43 crores in the past week.

An important feature in the Reserve Bank statement in the banking department is the item entitled "Other deposits" shown alongside of Government and bankers' deposists. Usually of modest proportions, it has now risen to Rs. 5.86 crores. The reason for the change is not easy to guess, and we are obliged to go on the knowledge that this item used to represent the deposits maintained by semi-statutory bodies like municipalities, Port Trusts etc., with the Reserve Bank. The Imperial, of course, is still the repository of the accounts of these bodies, but some have been known to keep small sums with the Reserve Bank. Now, the present rise cannot obviously be due to increased deposits of these institutions. The greater likelihood is that the rise in the item is due to certain new accounts, whose character is anybody's guess. One would welcome greater light on the subject than the cryptic figures in the Reserve Bank statement provide. In some quarters, the probability of Dominion or colonial governments having opened new accounts with the Reserve Bank to pay for purchases of war material has been suggested. We confess that the explanation does not appeal to us, because, after all, such overseas payments would be in sterling and would go to swell the Reserve Bank's foreign balances, which is indeed what has been happening all these months.

There has been no change to report in the exchange market during the week. Lack of freight still dominates the bill market and bills have been very scarce.

The Reserve Bank's tap rate for sterling is 1s. 6d., all through for six months.

Banks were sellers of T.T. 1s. 5 31/32d., right through for six months; and banks were buyers of T.T. at 1s. 6 1/32d., for six months.

Three months' D.A. bills were quoted; 1s. 6 7/32d., for the first month; 1s. 6¼d., for the second month; 1s. 6 9/32d., for the third month and 1s. 6 5/16d., for the fourth months.

Interbank call money quoted ½ per cent.

Firms' deposits were ¼ per cent for one and two months, and ½ per cent for three and four months.

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Oct. 2 ...	4,51·50	2,00·00	0 10 5
,, 14 ...	3,71·00	3,00·00	0 10 0
,, 22 ...	5,82·00	3,00·00	0 10 2
,, 28 ...	3,96·25	3,00·00	0 10 10
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 1½
,, 19 ...	3,82·50	3,00·00	1 0 1½
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 1½
,, 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 1½
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08,75	1,00·00	0 15 8
,, 30 ...	2,07,25	1.00·00	0 15 0
Jan. 1941 7 ...	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 1½
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17 ...	...	2,28·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24 ...		2,88·50	0 10 0
,, 25 ...	2,74·25	1.00·00	0 11 4
,, 26 to Mar. 3 ...	...	2,87·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10 ...	..	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,50·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 18 1

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
,, 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,87·50	3,00·00	+87·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00,00	+18·00	24,63·25

TREASURY BILLS MATURITIES

April 4 ...	1,00,00,000		
,, 11 ...	1,00,00,000		
,, 18 ...	1,00,00,000		
,, 25 ...	1,00,00,000		4,00,00,000
May. 1 ...	1,00,00,000		
,, 8 ...	1,00,00,000		
,, 15 ...	1,00,00,000		
,, 12 to 17 ...	2,28,25·000		
,, 22 ...	1,00,00·000		
,, 19 to 24 ...	2,88,50,000		
,, 29 ...	1,00,00,000		9,56,75,000
,, 26 to June. 4 ...	2,87,50,000		
June. 7 ...	1,00,00,000		
,, 5 to 10 ...	2,76,25,000		
,, 14 ...	1,00,00,000		
,, 12 to 17 ...	1,74,75.000		
,, 21 ...	1,00,00,000		
,, 19 to 24 ...	18,00,000		
,, 28 ...	1.00,00,000		11,06,50,000
Total ...	...		24,68,25,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, March 25, 1941. Total amount offered was Rs. 1 crore, 55 lakhs and 75 thousand. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 44 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pie one per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, April 1, 1941. Successful tenderers should make payment on Friday, April 4, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from March 26, 1941 to March 31, 1941, at Rs. 99-13-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary.

Three months' Intermediates sold from March 19, to March 24, 1941, amounted to Rs. 18,00,000.

During the week ended March 21, 1941, Government of India Treasury Bills for Rs. 2,81,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Mar. 21, 1941	Last week Mar. 15, 1941	A year ago Mar. 22, 1940
Liabilities—			
Notes held in Bkg dept.	11,60,07	10,34,99	10,32,09
Notes in circulation in India	238,98,51	238,91,88	227,98,46
in Burma	17,27,07	17,54,92	14,07,01
Total Notes issued	267,85,65	266,81,74	252,37,56
Total Liabilities	267,85,65	266,81,74	252,37,56
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	140,50,11	140,50,11	113,50,11
Total of A	184,91,54	184.91,54	157,91,57
B. Rupee Coin	38,82,23	32,28,32	56,10,60
Rupee Securities	49,61,88	49,61,83	38,35,39
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	267,85,65	266,81,74	252,37,56
Ratio of A to Liabilities	69·085%	69·304%	62·572%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	27,29,58	24,27,68	9,06,69
(2) Govt. of Burma	3,95,22	3,94,49	3,54,48
(3) Other Govt. accounts	8,46,88	7,11,32	7,84,49
b) Banks	38,03,57	39.47,31	17,25,28
(c) Others	5,86.81	5,99,85	95,48
Bills Payable	89.58	65,85	8,29
Other Liabilities	4,07,72	4,87,88	1,80,93
Total	98.59,31	95,84,39	50,05,29
Assets—			
Notes.			
in India	11,25,24	9,95,07	10,06,10
in Burma	34.83	39,92	25,99
Rupee Coin	6,38	5,93	5,16
Subsidiary Coin	3,62	3,25	4,36
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	3,25	3,00	1,19,85
Balances held abroad*	78,35,28	76,92,39	24,95,98
Loans and Adv. to Govt.	...	...	...
Other Loans & Adv.	11,25	11,25	17.50
Investments	6,80.57	6,94,21	12,84 82
Other Assets	1,38,97	1,39,37	95,63
Total	98,59.31	95,84,39	50,05,39

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Mar. 21, 1941	Last week Mar. 14, 1941	A year ago Mar. 22, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	96,27,06	96,74,14	89,98,66
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	57
Sundries	66,68	62,32	65,46
Total	108,18,69	108,61,66	101,87,19
Assets—			
Government Securities	50,16,14	49,94,25	85,78,93
Other authorised investments ...	1,10,71	1,10,72	93.42
Loans ...	8,51,24	8,28,07	9,21,32
Cash credits ...	24,19,44	23,76,54	34,47,47
Bills Discounted and Purchased ...	4,66,14	4,68,95	5,86,47
Liabilities of Constituents for Acceptances *per contra* ...	...	...	57
Dead Stock ...	1.81.50	1,81,40	1,86,62
Sundries ...	62,23	65,74	64,73
Bullion ...	...	...	...
Balances with other Banks ...	12,068	1,14,12	4,26,35
Cash in band and with the Reserve Bank of India ...	159,061	17.31.57	9,86,31
Total	108,18.69	108,61.66	101,87.

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MISRA HOSIERY cater to the requirements of the general population and comprise socks, stockings, undervests, sports shirts, interlock underwear and outerwear, for men, women and children.

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Finance Abroad

THE financial corollaries of the programme of colossal re-armament as well as all-out aid to Britain by the United States are coming up one by one. It is true that the problem of financing defence expenditure in the case of the United States is not so formidable as it is to other countries, belligerent and non-belligerent. But the implications of financing re-armament are far more serious in the case of the United States if only because they are likely to be extensive in their repercussions on that modern economy. This aspect has indeed not been lost upon the Congress which, as early as last month, showed itself singularly anxious to vote for higher taxation to finance the increased appropriations for the military, naval and other departments. Obviously, even so rich a state as the U.S.A. cannot afford to meet all the fresh expenditure from taxation although the burden of the latter on the people is nothing compared to its incidence in other countries. For, it has to be remembered that the United States has the highest *per capita* income in the world and the national income runs in the neighbourhood of $75,000 millions every year. The brunt of new taxation is naturally borne by the larger combines and utility companies and the common man is relatively unaffected.

Meantime, the borrowing programme has also started and the first announcement from Washington in this regard came recently. Four new kinds of securities ranging in dollars from 10 cents to 10,000 dollars will be sold to the general public and bankers to finance the first part of the defence programme. This announcement was made by Mr. Morgenthau, Secretary to the Treasury, and it is said that Administration circles hope to sell between $3,000 to $5,000 millions in the first year after the official opening of the loan on May 1. Unlike other countries, the United States can afford to go slow in the matter for some time, but should the war drag on, and perhaps drag the U.S.A. also in it, the task before the Administration will be something far less easy than one can tell at the moment. The U.S.A. with billions of dollars lying idle in the vaults of banks and tucked away in Federal reserves as well as numerous other sources, can certainly make its defence financing programme a success, at least in the initial stages, and it should not require any slogan for the success of these loans to be an accomplished fact. That the Administration has already begun to tackle the canalisation of national savings, even from the lower income groups, into Government securities may be gathered from the type of securities which are soon to be sold as part of the defence programme. No doubt, the stage will have to come when a more vigorous plan for tapping national savings will have to be pursued and these touch-and-go borrowing policies will not avail. The significance of the present sales of securities is no more than that they constitute the beginning of a programme, the end of which cannot certainly be foreseen at the moment.

One point, however, may be stressed here. It is that the danger of inflation will be heightened if the Government's taxation policy is not sufficiently rigorous. In the U. S. A. the distaste for higher taxation is very pronounced and strong pressure is always brought to bear on the Administration to prevent taxes being raised. In the kind of plutocratic economy that now obtains in America, in which industrial capitalism has tended to drive finance capitalism into comparative insignificance, it is highly probable that the latter try to see that as much of the defence expenditure is financed from borrowing as possible. Millions of dollars are, and will be, spent every day on the defence programme and the vicious spiral will not take time to manifest itself, because of the likelihood of an early shortage of resources parallelled by rising prices. It is common ground between the Administration and its critics that, unless suitable action is taken from now, inflationary tendencies later cannot be controlled. Apart from the usual factors which work to bring about inflation, the Government's defence financing policy will determine the precise degree of strength to such inflationary forces. It is common knowledge that the Federal deficits have been mounting up particularly in the five years; the policies of Mr. Roosevelt have hardly been calculated to bring down the deficits. On the other hand, the pump-priming measures have been pursued in total disregard of the traditional apprehensions of budgetary deficits. It is true that, in the case of so mature an economy as the U. S. A, a pharisaical horror of deficits has nothing to commend it; but, at the same time, the fact that the public debt has been rising by leaps and bounds without a ceiling is certainly of great significance at a moment when unproductive expenditure to the tune of billions is going to be incurred in the interests of national defence. The financial policy of the Administration in the coming months will have to steer clear of many dangers, although superficially current indications may seem to encourage optimism.

Now that full particulars of the provisions of the Lease and Lend Act have been made available, it is possible to appraise the economic significance of the Lease and Lend Act, particularly as it affects Britain, who is going to be the chief beneficiary. The really dominant aspect of this historic measure is the economic aspect, though its political and moral implications would be of far-reaching significance, particularly in determining the contours of the post-war world. The transition from war to peace—time economy, when this war is over, is bound to be greatly helped by the measure, which may well assist the shaping the economic destinies of the post-war world. For the present, however, it would be well to note how the Act will affect Britain. In the first place, it will help Britain's balance of payments and relieve the British budget. From now on, no more dollars will have to be paid for American imports and the cash and carry clause is finally put on the shelf with the result that strain on the sterling-dollar rate is considerably relaxed. Hereafter, the problem of the Exchange Equalisation Account will be mainly to find the wherewithal to pay the non-American Countries. These, however, are comparatively unimportant. This should make a considerable saving in foreign exchange and help Britain's balance of payments. It might well enable Great Britain to increase her purchases of raw materials from countries overseas, provided the shipping problem is not so acute. The clause which has really given great relief to Britain is that American supplies may be repaid in kind after the war, for this will mean a saving to the British Budget of at least £2 millions a day. And inasmuch as the United States undertakes to provide both the war supplies there can well be a reduction in the level of British expenditure. At any rate, there need be no further increase above current levels, which is about £13 millions a day. Thus, it will be possible for the British Treasury authorities to balance the budget within a certain range—at about current levels of expenditure. That should be a source of considerable relief to all because the burden of finding money to finance a rising level of expenditure will not be there.

Two important agreements have just been concluded, according to the *Times*, between the British Government and the Council for the Defence of the French Empire. The agreements fix the rate of exchange between the French colonial franc and the pound sterling at the old parity which prevailed between the franc and the pound before the armistice. Each colony of the Free French Empire will dispose freely of the foreign exchange proceeds of its exports and gold production under control of the Council which will be able, where necessary, to use the surplus of one colony to meet deficits in others or the needs of the Free French forces as a whole or the common cause of the Allies. All colonies will have access to the supply facilities of the British Empire.

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Editorial Comments

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Industry and Agriculture

THE Commerce Member's speech on the larger problem of industry and commerce in the conditions of the present will be widely welcomed in the country as an indication of the Government's mind on these important questions. More than a year and a half has gone of the present war; and though it has in all probability more surprises, possibly of the unwelcome kind, in store for us, some of the economic problems thrown up by the war have taken definite shape. The opportunities, too, which were widely expected to be offered by the war, are no longer vague. It is true that we have suffered some disillusionment. But it is true also that, from the point of view of our relations with the rest of the world, the impact of the war on our national economy has clarified considerably. The Commerce Member's speech in the Assembly is the first exposition of Government policy without any severe narrowing of its scope.

It is well at the outset to realise that such an exposition has necessarily to err on the side of caution. Responsible ministers, who have a compact majority at their command within the Legislature and an expectant public outside usually err on the side of extravagance. When policies are outlined, they seek to widen their scope as far as possible, except, of course, in cases in which the vested interests of some among the party in power are concerned. They have no reason to fear the consequences of achievement falling short of original expectations; for such consequences are met by the voting of the majority. In an irresponsible government like the Government of India, where the primary considerations are protection of British interests and precautions against public agitation in the future, there is need to guard against giving room for high hopes.

It is regrettable that, even after making allowance for such considerations, the Commerce Member's speech is to be held disappointing and even disheartening. For, Sir Ramaswami Mudaliar seems inclined to shift the economic problem of the present out of focus. It may be readily granted that, so far as the problems of particular industries or agricultural commodities are concerned, Sir Ramaswami is well apprised of the facts and has not allowed himself to be side-tracked. What is far more important is the view that the authorities take of the nature and extent of industrialisation which is called for, taking all circumstances into consideration, in the situation created by the war. The average Indian will be unwilling to recognise that there are considerations arguing against the establishment of certain industries or the expansion of others to a certain extent, even though the opportunities to do so may be said to exist to-day. The assumption behind this attitude is that the creation of new industries in inopportune times is a far more difficult task than the readjustment of their position in less propitious times once they have been started in favourable conditions. One must be prepared to grant that the validity of this assumption is far from obvious and that there are considerations which suggest the unwisdom of starting new industries or expanding old ones only in consideration of temporary opportunities.

But the Commerce Member has not been content to stress this aspect of the problem and to utter a warning against the danger of utilising every opportunity that may offer itself for expanding Indian industry. The unwisdom of giving due weight to the needs of readjustment in the post-war period can hardly be gainsaid. And it would have been not a little helpful if Sir Ramaswami had given concrete instances. But what makes his speech disappointing and disheartening is that he has thought it fit to press certain general considerations merely because they are helpful for resisting the legitimate demand for utilising the opportunities afforded by the war for the industrialisation of the country. These considerations are firstly, the need for balance between industry and agriculture and secondly, the need for India making her contribution to the solution of the world economic problem in the post-war period.

We are surprised that the Commerce Member did not feel called upon to concretise his ideas under the one or the other. So far as the balance between industry and agriculture is concerned, he did not proceed farther than pouring scorn on the slogan, "industrialise or perish." He has adduced other slogans in which the alternative to perish is the opposite of industrialisation. If the slogans are taken together, there seems to be no practical alternative to racial extinction. The force of the joke is irresistible. But, while the members of the Assembly can feel gratified for the relief from boredom, it is neither a contribution to the examination of the problem he has raised nor an answer to the clamant demand of the public for more industrialisation. It is obviously idle to talk of the balance between industry and agriculture without quantitative ideas about industry and agriculture in the present conditions, the increase in industry or agriculture that is needed and the increase that is possible. Those who clamour for industrialisation have no obligation to give any precision to their quantitative ideas in regard to Indian industry and agriculture. For the leeway to be made in industry is so large that the utmost industrialisation we may find it possible to achieve would still leave the national economic system heavily weighted on the side of agriculture. It is this simple fact, which Sir Ramaswami Mudaliar can neither question nor escape, that has enabled the advocates of industrialisation to dispense with all manner of qualifications. Such stress as the Commerce Member thinks it necessary to put on these qualifications can have either an academic importance for which the average man does not care or a sinister significance, of which the less said the better.

The truth is that the limits on India's industrialisation are of the purely theoretical kind. We should, perhaps, make it clear that we are not talking of particular industries, in which conditions must vary from one another. The question how far we should allow the cotton textile industry to expand under the pressure of war-time demand is quite different from the extent of industrialisation as such. Industrialisation signifies the exploitation of resources, particularly the manipulation of raw material, through employment of uptodate mechanical methods of production. In the present conditions, India cannot possibly have too much of that. And those, who are apprehensive of losing the balance between agriculture and industry, will do well to remember that the benefits of industrialisation cannot be confined to the production of cotton cloth or steel or sugar or chemicals. As we are situated, our agriculture stands to benefit from industrialisation even more than industry. For our part, our idea of industrialisation is one that can enable the increase of agricultural production by three or four times, what time it brings about a similar increase in the products of mills, factories and workshops. The value of industrialisation does not lie in the sentiment which attaches to it in a country which has been kept down in the stage of primitive agriculture. It lies primarily in the quickening of the processes of production not alone in factories, but in the farms as well, and in the accumulation of fixed capital in the hands of the community. Genuine industrialisation cannot be restricted to production in factories. And when agricultural production expands under the stimulus given to it by the largescale production of fertilisers and farm machinery, agriculture will keep its lead over industry.

It will be seen, therefore, that the fear of the national economic system losing balance between industry and agriculture is little better than a bogey. And the question of our contribution to the solution of the problems of the post-war world is not far different. Here, again, there is need for quantitative notions regarding the extent of the export markets which we shall need or which will be available to us, and the nature and extent of the import trade for which we shall have to provide in our post-war economic system. We have expressed the view in these columns as often as occasions arose, that India should adopt national economic policies which admit of an import trade of about the same dimensions as in the years immediately preceding the war. Whatever the nature of the problems of world economy in the post-war years, it will be found to be such as to offer no help for solution in India agreeing to import more from the outside world. Increasing of imports would require for payment therefor an increase in our exports. And even if the rest of the world should be willing to import more from India—which is extremely unlikely—it is impossible that the requisite increase in the standard of living will be achieved by an expansion of both imports and exports. The root of the problem lies in the increase of internal productive activity; and agriculture, not less than industry, requires for its progress the kind of industrialisation we have indicated before. India can have no obligation to facilitate the solution of world problems by agreeing to reduce the tempo of her economic progress. The world has done nothing to India to be entitled to India's special concern. Quite apart from that, it would be well indeed, for us to recognise that it would be doing violence to our national self to do anything that might aggravate the economic problems of the post-war world. And in that view, it should suffice if India maintains an import trade of pre-war dimensions and refrains from any large scale grab of foreign markets.

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American Aid to Britain

THE final text of the Lease and Lend Act first drafted in January just after the President had reported to Congress on the state of the Union, has been made available recently. The Statute itself took two months in the making, and after the President's signature, interest has undoubtedly passed from the law to the actual measures adopted under it. While this may be legitimate, the Act which permits U.S. foreign policy to surmount the restrictions of the Johnson and Neutrality Acts is of permanent interest, while the doings of the U.S. Maritime Commission and the opinions of syndicated columnists are of evanescent interest. The Act contains only eleven sections on the whole, and of these, the first is the short title. The operative clauses are fewer than ten because Section 2 gives definitions. The term 'defence article' is stated to cover any weapon, munition, aircraft, vessel or boat (2) any machinery, facility, tool, material or supply necessary for the manufacture, production, processing, repair, servicing, or operation of any described in this subsection (3) any component material or part of a equipment for any article described in this section (4) any agricultural industrial or other commodity or article for defence. The term defence article includes any article described in this section, manufactured or produced pursuant to section 3 or to which the U.S. or any foreign government has or hereafter acquires title, possession or control. Defence information is defined by Section 2 as meaning any plan, specification, design, prototype or information pertaining to any defence article.

Except for the compromise with Congress over the term and limits of the President's powers the enactment, described significantly as an Act to promote the defence of the United States, corresponds to the measure whose draft provisions were cabled in January. The third section authorises the President, notwithstanding the provisions of any other law, when he deems it necessary in the interest of national defence to manufacture in arsenals, factories and shipyards under the jurisdiction of the War and Navy Departments to the extent to which funds are made available therefor (the first instalment of seven billion dollars approved by Congress has a special bearing on this clause). The defence articles are to be made available to the Government of any country whose defence the President deems vital to the defence of the United States. Sub-section two empowers the President to sell, exchange, lease, lend or otherwise dispose of to any such government, any defence, article, but no defence article not manufactured or procured under paragraph shall in anyway be disposed of except after consultation with the Chief of the Staff of the Army or the Chief of Naval operations or both. The value of defence articles disposed of under authority of this paragraph and procured from funds heretofore appropriated, shall not exceed $1,300 millions. The value of such defence articles shall be determined by the head of the Department or agency concerned or such other department or office as has been designated. The third paragraph provides the power to test, inspect, prove, repair, outfit, recondition or otherwise to place in good working order to the extent to which funds are made available therefor or contracts are authorised from time to time by the Congress or both, any defence article for any such government or to procure any or all such services by private contract.

The next clause permits the grant of any defence information furnished to a government under the second paragraph of section 3c. The fifth paragraph provides for powers to release for export any defence articles disposed of in any way under the sub-section to any government. Sub-section B empowers the President to decide the terms and conditions under which any foreign government receives any aid authorised under sub-section (a) allowing for the benefit to the U.S.A. for payment or repayment in kind or in property or any other direct or indirect benefit which the President deems necessary. The next sub-section states that after June 30, 1943, or after the passage by the two Houses of Congress before June 30, 1943 of a concurrent resolution which declares that the powers conferred by or pursuant to sub-section (a) are no longer necessary to promote the defence of the United States. Neither the President nor the head of any department or agency shall exercise any of the powers except that until July 1, 1946 any of such powers may be exercised to the extent it may be necessary to carry out a contract or agreement with such a foreign Government made before July 1, 1943 or before the passage of such concurrent resolution, whichever is earlier. Sub-section d. lays down that nothing in this

Act shall be construed to authorise or to permit this authorisation of convoying vessels by naval vessels of the United States and the next sub-section proceeds to state that nothing in this Act shall be construed to authorise or to permit the authorisation of the entry of any American vessel into a Combat Area in violation of section 3 of the Neutrality Act of 1939. The two last sub-sections indicate that newspaper conjectures as to probable U. S. Government action amount to almost deliberate flying in the face of the express provisions of the Lease and Lend Act. The U.S. Navy will not be employed for purposes connected with the Act, and ship-building or repairing for the use of Britain are to be distinguished from the employment of U.S. vessels for transport. Carriage up to Lisbon may be permitted but not beyond, and the Atlantic Link is obviously shortened in spite of the recognition in Section 3 of the Act that the defence of Britain is a subject of immediate interest to the U.S.A.

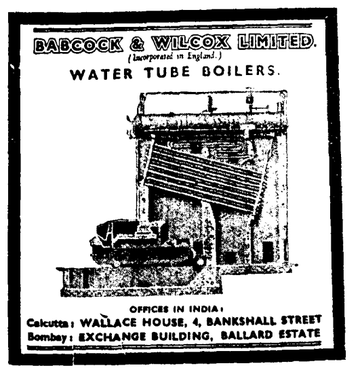
Compared with Section 3 the succeeding sections are of less importance. The Army and Navy Departments are instructed to let the appropriate department know the quantity, value and nature of defence articles whenever these are exported under the provisions of Section 6 of the Act enacted on July 2, 1940. A report once in every three months of action taken under the Lease and Lend Act is to be transmitted to Congress which acquires not only financial but supervisory powers by virtue of the amendments made during discussion of the Bill presented by the Administration. Section 6 of the Lease and Lend Act says that such amounts may be appropriated from time to time out of any money in the Treasury not otherwise appropriated for carrying out the provisions of the Act. The next clause states that all money and all property which is converted into money received under Section 3 from any government shall with the approval of the Director of the Budget revert to the respective appropriation or appropriations out of which funds were expended with respect to the defence article or information for which such consideration is received, and shall be available for expenditure for which such funds are appropriated by law during the fiscal year but in no event shall any funds so received, be available for expenditure after June 30, 1946.

The purpose of the foregoing sections is plain. Apart from setting well-defined limits to the exercise of powers, conferred obviously for an emergency, on the Chief Executive they reiterate the view that if the U.S.A. is non-belligerent, there is no place for entanglements on the high seas, and Section 4, lays an obligation on the Government receiving assistance under the Act not to transfer title or possession of any defence article or permit its use by others than its own officers or agents. Thus equipment lent or made over to Britain cannot be transferred to another country like Greece without the express consent of the President. More important from our view are the financial provisions contained in the sections cited previously. The second paragraph prescribes how much and how defence articles can be lent or leased. The equipment out of existing resources that the U.S. Government is evidently prepared to replace out of its own funds is to be of the value of $1,300 millions. Further loans have to be authorised by Congress. The condition puts a specific limit to the U.S. ships or aircraft that may be sold as superfluous or out of date. But the heads of the Services have to approve any decision relating to the loan or sale of such defence articles. But the limit itself is so high that it may take months for the U.S.A. to replace equipment depleted by transfers under Section 3.

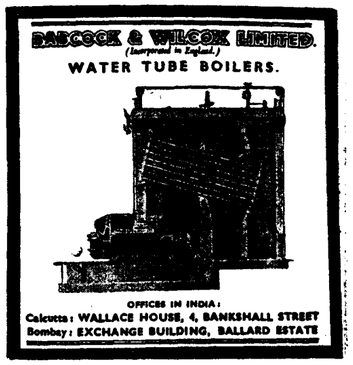
The immediate purpose of Section 3 is to give the British Government which has been compelled to limit its purchases since December last, control over additional defence materials which can be had without payment. But it is not at all certain that defence articles to the full value of $1,300 millions may be provided immediately. In view of the conflicting reports about the transfer of more destroyers in addition to the 50 given under the agreement of September 1940, it appears unlikely that the U.S.A. would give out of its fleet or air fleet the maximum permissible. The provision for payment in kind raises immediately interesting questions. If the President is authorised to accept in return for assistance vouchsafed under the Act securities, land or other tangible items or the loans contracted by other nations, the U.S. Government will become a creditor holding a varied assortment of collateral. But if the President is empowered to put a value on indirect benefit accruing from the successful resistance of Britain the position is hardly simplified. The main point is that the U.S.A. is prepared to take in return such goods or securities as Britain may offer in exchange for equipment made available under section 3 either under the main head or paragraph 2 thereof. The U.S.A. may take whatever is acceptable, and it is therefore not surprising that additional dollar resources have been sought mainly through the requisitioning of the assets of American subsidiaries of the leading British industrial firms referred to last week. The process of acquisition and sale is by no means cumbrous or irregular but American Viscose which until 1938 provided little or nothing to the proprietors of Courtaulds and figured more than once in the courts previously, is now the best rod in pickle for Courtaulds so that the shareholders may not regard the Treasury Order providing payment in sterling for the interest forcibly taken over as calculated to further their interests. Further, payments in kind or property as distinguished from the dollars held by Britain may be provided by the sale of interests in South American undertakings controlled by British capital. The elastic provisions of section 3 and section 6 have to be taken into consideration.

The Administration is armed with extensive powers over private industry not only by Section 3 but by Section 8 which lets the Secretaries for War and the Navy purchase or acquire arms, ammunitions and implements of war produced within the jurisdiction of any country to which Section 3 is applicable whenever the President deems such purchase or acquisition to be necessary in the interests of the defence of the U.S.A. Mexican oil, Peruvian Copper, Chilean nitrate or Bolivian tin may be regarded as essential for U.S. arms production, and the U.S. interests engaged in mining industries abroad may be compelled to take the Government's terms. The possibility is not removed by the section vesting rule-making powers in the President. As the Act applies only to arms production, repairs, the transmission of information and non-combatant service, the tenth section lays down that it does not affect the law governing the use of the land and naval forces of the U.S.A. The final clause is an escape clause trying to litigants. The emergency powers are liable to withdrawal, and specific dates are assigned both to the execution of contracts or the expenditure out of special grants.

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Editorial Notes



The Employment Tax

It is well that the Central Assembly has agreed to the circulation of the Bill to limit to a maximum of Rs. 50 per annum, the amount payable in respect of any person by way of tax on professions, trades, callings and employment. The issues involved are really so complex and the parties affected so diverse that hasty action is to be deprecated. There is, on the one hand, the Central Government which has made no secret of its opposition to the tax on the ground that it is a surreptitious encroachment on the field of income-tax. On the other side are the provincial governments and the various local bodies to whom—and particularly to the latter this tax is an indispensable source of revenue. And, lastly, there is the taxpayer who feels aggrieved because, firstly, the tax in his eyes amounts to a surcharge on income-tax, sometimes up to even 25 per cent., and secondly, that the tax is hardly uniform in its incidence even within a presidency and much less so on an All-India basis. Hence the Bill moved by Sir Frederick James in whose province not only do the anomalies in respect of the tax abound, but its burden on the taxpayer is high.

There is a high degree of plausibility in the arguments of the three parties; but, to be carried away by it, is to confess inability to formulate a proper financial standpoint from which to view the question. It is undoubtedly true that these taxes constitute a superstructure of local taxation over the Central and Provincial taxes; that *per se* can hardly be an argument against them—at any rate, their validity is not affected, except where the constitution imposes an interdict The criterion in this question is really the financial needs of local bodies whose sources of income are slender and whose lot will be harder if the tax on employment is withdrawn. In that event, the provincial governments will have to subsidise them or find other sources of income, both of which would entail great difficulties. For, however unscientific the basis of assessment of the employment tax may seem, a more simple levy would not be easy to find. Even if it were, the choice before the taxpayer is probably little better than being spared by the local bodies only to be taxed again by the provincial governments. And it is unlikely that the latter will undertake to take over the responsibility for coming to the financial assistance of local bodies. Public finance in India rests on many tiers of taxes, and to remove them, without taking action to replace it at the same time, might well cause serious dislocation, while the reconstruction of provincial and local finances is fraught with great difficulties.

A preliminary survey, as stressed by Sir Jeremy Raisman, is, therefore, very necessary. The views of provincial governments must be given full weight in the matter. They are just now engaged in placing their finances on a new footing; new taxes are introduced in place of the old ones and revenues are being stepped up. In a few years, if economic conditions permit, it may well be possible for them to dispense with the profession tax and help local bodies directly. Till then, therefore, there is a place for the profession tax. To ask for its repeal because the provincial budgets show surpluses is to mistake the true meaning of the latter, which have resulted only because the provinces have put prudence before spending and only popular ministries can undertake new policies.

Indian Commerce Speaks Out

The discussions at the 14th annual meeting of the Federation of Indian Chambers must open the eyes of the Government to the attitude of extreme scepticism, not to say misgivings, with which economic policy is regarded by Indian businessmen. And the Federation can congratulate itself that the demand for a policy that is in the best interests of this country has been put forth with clarity and vigour. The shortcomings of official policy in the agricultural, industrial, financial and, not least, the political, spheres have been fully exposed; and for perhaps the first time, the Federation has succeeded in impressing the Government and the public with the seriousness of its criticisms no less than the weight of its authority. The conference had a good lead from Mr. Amritlal Ojha, the outgoing President, who in a long address subjected to incisive criticism the policy of the Government on all the issues of the hour. And the subsequent debates on the various resolutions served to focus attention on the gravity of the several problems. The resolutions covered the entire gamut of our economic life. Mr. D. P. Khaitan, who was obviously replying to the Commerce Member, moved the resolution asking for a clearer and more specific protection policy that would encourage the growth of industries. Sir Shri Ram urged the desirability and importance of a competent export organisation for the promotion of the export trade. Sir A. H. Ghaznavi plumped for complete state ownership of Railways, while Kumararaja M. A. Muthiah Chettiar wanted a firm policy in dealing with Ceylon and Burma where Indian nationals are persecuted.

But really the most important resolution was the one moved by Mr. G.L. Mehta, voicing the apprehensions of the Indian commercial community that the Eastern Group Conference had consigned Indians to the old role of 'hewers of wood,' while really the peak of the war production is sought to be attained in India. Mr. Mehta, in an able speech, dealt with the implications of the E.G.S. decisions, in so far as they are known and unknown; and was candid to say that the co-ordinating arrangements for the supply and production of munitions and other war supplies took little count of Indian interests. He affirmed the Federation's demand that the capital, control and management of the new enterprises should be in the hands of Indians. It is not desirable that this country, while shaking foreign control off by the reduction of its external debt, were allow it to enter again by the back-door. Stress may also be laid on Mr. Mehta's complaint that the Federation is ignored by the Government. This is greatly to be regretted, though, perhaps it cannot be said that the Federation has always been alive to the need for capitalising its importance into power. The sight of the Dominions getting better treatment than India while she is the hub of the war effort in the East, is a slight to this country. The remedy for these uncomplimentary state of affairs must come solely from a keener awareness in the country of the issues involved; and in bringing that about the Federation of Indian Chambers has a great part to play.

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U. S. Steel Outport.

U. S. steel capacity is said to have risen during 1940 by 2,534,000 tons to 84,148,000 tons. The estimate appearing in the *New York Journal of Commerce* is in excess of figures relating to 1939 published by the *Iron and Steel Age* a few months ago. The American Iron and Steel Institute reported that the estimate of capacity does not cover the new steel producing facilities available after construction programmes are complete this year. It is said that within the next few months capacity should exceed a total of 85 million tons, a figure certainly higher than the production and capacity statistics for 1939. The total may be compared with the figure of 800,000 tons given by Sir Homi Mody during a recent Assembly debate as the contribution of the major Indian enterprise to India's steel output. The increase of only 3 per cent. during 1940 in the total steel capacity in the U. S. A. is no surprise to those who know that by January 1941 production and capacity was almost in line. A monthly production average of over 90 per cent of capacity was maintained in the year by the U.S. steel industry largely on account of home requirements. And it is this which gives more than passing interest to the report that Bethlehem, the U.S. steel producer No. 2, is affected by labour trouble originating in differences with the S. W. O. C. The rise in U. S. steel capacity last year was more or less independent of the addition of new furnaces. For the most part it was caused by the return to active use of marginal units previously retired and by improvements that permit more efficient operation of many finances. Allowing for normal shutdowns for repairs etc. it is possible that U. S. steel production will rise in 1941 to 85 million tons. This total will be more than double the quantity of steel that Germany and the occupied countries can produce in a year and at least four times more than what the British Empire can produce. It is believed that British requirements will take off from the total U. S. output a quantity equal to 20 million tons and the balance will be available for the use of U. S. consumers. The total U. S. steel production will be greatly in excess of the total of all recent years and much higher than the total of 63.2 million tons reported in 1929. Consumption in 1940 totalled about 60 millions and exports amounted to 6 million tons suggesting that the record of the Hoover boom had been definitely beaten. It is evident that capacity will not be greatly strained and such inconveniences as labour strikes occasioned partly by the demand for the dilution of the Wages and Hours Act will have no enduring effects on the total steel production. But it is possible that steel production as in Britain in 1939 for civilian requirements may be affected by exigent demands from the shipbuilding and defence industries. But there will be no desire to add to the number of furnaces for steel production because any shortage of steel for consumers outside the arms programme may be only temporary and a capacity of 85 million tons will more than meet the low demands created by the Lease and Lend Act.

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Madras Budget

The commercial taxes introduced in 1938 have been mainly responsible for altering the complexion of Madras finances. The revenues have gone up from Rs. 16 to 18 crores, and in the three years 1939-40, 1940-41 and 1941-42, the revenue position has been considerably helped by better agricultural conditions and rising revenue from land. Prudence and conservatism, as usual, form the keynote of the financial management of the southern province, which has also the great advantage that its public debt, nearly all of which is productive, is not more than a year's revenue. No wonder the credit of the province stands high in the money market.

Coming down to the details, the final accounts of 1939-40 ended in a surplus of Rs. 28.51 lakhs (on the revenue account) as against Rs. 0.09 lakhs anticipated. The improvement was derived mainly from better land revenue collections and increased assignment from the Centre. The surplus was utilised to write back to capital from the revenues of 1939-40 the balance of the commuted value of pensions (about Rs. 10 lakhs) which had been debited to capital in 1938-39 by "C.R..". In the result, the capital account has benefited. The 1940-41 revised estimates reflect higher prices since there was an improvement of Rs. 128.35 lakhs in revenue, contributed by all heads. The new Commercial Taxes will produce Rs. 39½ lakhs more than the original estimates which under-rated the revenue from this source. The Sales Tax gives the greater part of the yield, but the other taxes, too, have been very remunerative. As it is realised that these surpluses have resulted mainly from the new taxes levied with the object of enforcing prohibition and as the present government, therefore, feels that the surplus should be available for a popular ministry, they have been set apart in the shape of a Revenue Reserve Fund. The Fund has already been credited with the surplus yields of the new taxes in the two years, which comes to Rs. 55.14 lakhs. Another advantage is that the Fund can be drawn upon to finance capital expenditiure temporarily; and since no new loan is announced, it is obvious that such a hidden reserve is greatly necessary. To conserve resources and at the same time not to starve development departments, capital expenditure is being financed from revenues to the extent of Rs. 30 lakhs in 1940-41 and Rs. 45 lakhs in 1941-42. The Rural Water Supply Fund is replenished and about Rs. 11⅛ lakhs will be spent in the two years. Rs. 10 lakhs has been credited to this fund. Larger teaching grants to elementary schools under private management are made and the cut in the grants given under the Grant-in-Aid code is removed, so that a school may now count upon the payment in full of the grant it earns under the Rules. On the capital account, only Rs. 70 lakhs were raised by borrowings as against Rs. 100 lakhs provided for; and correspondingly, expenditure financed from capital was down by Rs. 32.24 lakhs though the expenditure on works was not less because of a portion of it is being met from revenue. The province had also the distinction of paying the lowest rate on record for any provincial government on its Treasury Bills. Improvement under loans and advances etc. enabled a closing cash balance of Rs. 58.42 lakhs for the year, in addition to the Rs. 199.77 lakhs to be invested in Central Treasury Bills.

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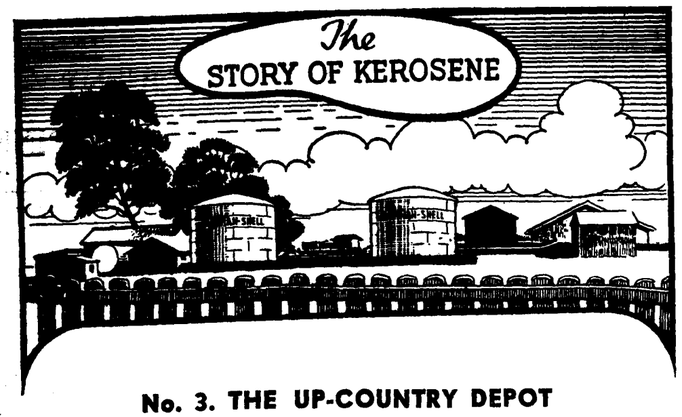
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		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

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The estimates for 1941-42 have been framed on the assumption that these favourable trends will continue, while the same land revenue remissions are to be maintained. It is gratifying to note that the government recognise that the ryot has not gained by the war and that, therefore, the revenue remissions have to be continued for some time. All the taxes are continued at the same rates; and the Revenue Reserve Fund is expected to have about Rs. 91.14 lakhs at the end of the year. On the expenditure side, grants for the Pundi scheme, for handspinning, land colonisation, water supply and drainage schemes have been made. The estimates show a revenue of Rs. 1821.6 lakhs and expenditure of Rs. 1774.33 lakhs, leaving a revenue surplus of Rs. 46 lakhs.

On capital account, apart from Rs. 45 laks to be spent from revenues, the 1941-42 budget provides for expenditure on new works at Rs. 54.57 lakhs. Electricity schemes figure conspicuously and provision is made for work on the Papanasam Scheme, transmission of power from Pykara to the West Coast etc. Loans and Advances absorb Rs. 101.44 lakhs, being mainly composed of advances to the Co-operative Banks and to municipalities etc. Capital expenditure is thus Rs. 156 lakhs to be met from an opening balance of Rs. 58.42 lakhs plus Rs. 12.75 lakhs in the revenue account, Rs. 92 lakhs from repayment of loans and advances and Rs. 60.09 lakhs from transactions in the deposit section. On balance, the closing balance will be Rs. 67.26 lakhs, which is more than sufficient to keep the statutory minimum with the Reserve Bank and in Treasuries. While there will be no need to raise a loan, it may be necessary to issue Treasury Bills and take Ways and Means advances from the Reserve Bank, all of which, however, will be discharged before the end of the year. The attention bestowed in the budget on the capital account is most praiseworthy as it shows how scrupulously the credit of the province is nursed.

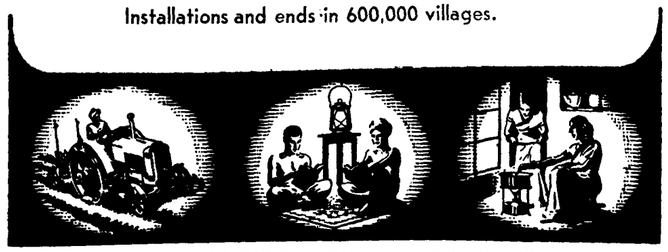


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The rise in deposits, the fall under Advances and the increase under Cash and Investments are features common to both British and Indian banking in wartime. The strong expansive trend disclosed in the balance-sheet totals does not take in Advances, and except in the case of a favoured few, bank profits have been subject to singularly depressing influences. The requirements of investors have been limited, and the need to preserve a fully liquid position has impelled depositors to keep more bank money than ever in wartime. How well British banking has stood up in war has been discussed recently by Oswald Dutch who thinks that the progress and prosperity recorded under most difficult conditions are exceptional. The Bank Chairmen are less complacent and do not believe that saving has increased to a great extent. Mr. Rupert Beckett of the Westminster Bank has remarked that about 100 millions of the total recorded increase of £437 millions under Total Deposits are due to postal delays and other factors. The effective increase in Deposits in a year and two months of war is estimated at £300 millions, a figure that suggests that the expansion in the circulation was neutralised to some extent by the rise in bank deposits. While the figure will immediately suggest that total deposits of Indian Banks have not risen to the same extent the increase in currency and credit is equally great; the percentage increase is as great. The fall in advances though many industries were booming and wages had risen last year, until checked, may be due to the setback suffered by the non-essential industries which were handicapped by reduced supplies of raw materials and falling consumption. The Chairman of the District Bank discussed this aspect as also the cutting out of the Banks by the direct financing of wartime production by the Government. The holding of Treasury deposit receipts by the Banks suggests that customers often turned over their funds to the Banks or used them as they liked. The expansion in credit brought no gain to the Banks as Mr. Reginald Mckenna points out and he also pointed out that dividends had to be directly related to the size of reserves and the high premium at which shares were issued. The Chairman of the Midland Bank in discussing the relationship of the Banks to the borrowing plans of the Government observed that the Banks were entitled to look for a return because interest had to be paid on Deposits and services could only be performed at a cost. A rise in Deposits entails an increase in expenses, and Banks, with swelling Deposits, cannot afford to make interest-free loans. And any rise in wages and prices is directly translated not only into higher Deposits but also rising costs and the Banks, in a time of inflation, are not reaping any special benefits. The payment of service charges by depositors operating accounts may meet part of the burden and the American system of no interest on current accounts and a checking charge will not be without its advantages when Banks have little employement for their funds and are compelled to take up Treasury Bills and other assets offering a low rate of interest.

Tax Relief in Bombay

The financial policy underlying the Bombay Budget has been commented on editorially last week. It only remains now to scan, at some detail, the budget figures, to discern the trends of revenue and expenditure. The features of the 1941-42 budget are a reduction in the Urban Immovable Property Tax by 80 per cent amounting to a relief of Rs. 24 lakhs; reservation of Rs. 2 lakhs for giving relief from the tax proceeds to charitable trusts; provision for a reserve of Rs. 11 lakhs noticed already; payment of dearness allowance to low-paid Government employees; increase of expenditure on social services of Rs. 50 lakhs under a three-year plan of development; no loan. A revenue of Rs. 13.57 crores and an expenditure of Rs. 13.56 crores are anticipated.

For the current year, revised estimates place receipts at Rs. 13.81 crores and expenditure at Rs. 13.78 crores leaving a surplus of Rs. 3.1 lakhs. The surplus remains after the transfer of Rs. 1 crore to the Development Fund. The chief reason for the improvement of the finances in the current year is a larger share of income from the Central Government under the Niemeyer Award, from Rs. 60 lakhs to about Rs. 90 lakhs. Again, revised revenue from excise shows an excess of nearly Rs. 50 lakhs over the original, due entirely to the modified policy of prohibition. In addition, the usual heads of revenue have all been better. On the expenditure side, the provision of Rs. 2.1 crores for education, about one-sixth of the total expenditure is easily the highlight of the budget. Credit has also to be given for higher expenditure under medical relief, water supply, industries, roads etc., all of which are expected to be entirely spent in the year. In judging the budgets in the last four years, and particularly the revenue figures, it is necessary to remember that the surpluses are due to substantial windfalls of income-tax, but because the departments have never spent fully the grants provided for the extension of their activity. As for the grant of Rs. 11 lakhs to the Industries Department, it is said to be made in response to the recommendations of the Bombay Economic and Industrial Survey Committee. It is impossible to believe that the recommendations have been taken seriously, to judge from the low allotment in this respect. Although the setting apart of Rs. 1 crore as reserve is to be welcomed as symbolic of the Government's desire to provide for the future, it cannot be denied that the allocations to the various departments still suggest a policy of half-hearted action. All that is done is to revise the figures here and there in an upward direction, probably to obtain the distinction that the social services have had better attention at the hands of the Government.

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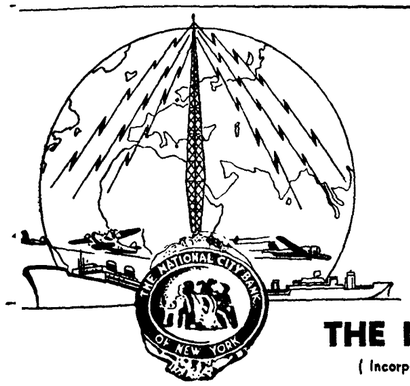
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It is some time since I dealt with the political situation in this country; and that Indian politics has not been in the news will suffice to account for it. Apart from that on the few occasions on which I felt called upon to indulge in an escapade into the sphere of politics, it was due, in the main, to the feeling that an inchoate and intriguing situation had developed in which there was use for the views of one normally detached, but not uninterested in the development of Indian politics. Those were stirring days, when Gandhiji went up and down from Wardha to Delhi, when the fate of a whole country seemed to hang on the upshot of a conference or two, when it seemed as though with a little tact and some effort and understanding on the other side, the fate of a continent could be changed. We now know all that to be a perfect mirage. We are properly on our guard against comforting illusions of the kind. And we have learnt, too, to respect those verities of politics which do not give way under the first onslaught of events. We now know that if there is war in Europe and that war is capable of spreading over all parts of the world, it would constitute no reason for the British Government going all out to placate the Congress or to inaugurate a regime of dominion status in the country. Equally would it be no reason for the leaders of the Muslim League undermining the whole basis of their present importance and, I must add, jeopardising the special interests of their community by agreeing to sink their differences with the Congress. All this will continue by them till the current forces of a changing world make themselves more irresistible.

After more than eighteen months of a war, which has nothing in common with the previous war, it is well to consider whether in this respect there has been any considerable change since the beginning of September 1939. I am far from being inclined to be dogmatic. Nevertheless, from the standpoint of its impact on India's foreign policy and her relations with them, it is necessary to make an attempt to get some light from recent developments. Recent events in Yugoslavia have, no doubt, tended to complicate the situation. Before the present coup could be carried out, it seemed fairly certain that Hitler had had the same success in Yugoslavia as in other parts of Europe and that Yugoslavia had the same fate as Rumania and Bulgaria. Indeed Mr. Matsuoka, the Japanese Foreign Minister, who is now on a tour to the European capitals, even sent congratulations to Von Ribbentrop on this diplomatic achievement. It would now appear, however, that Germany's satisfaction and Japanese congratulation were alike premature and that there was a large volume of opinion in the country which enabled Yugoslav leaders to arrest the signing of the pact with Germany and restore an altogether new Government in the country. The exact forces of strength for the authors of this coup are difficult to ascertain. They might have counted on Russian sympathy and British help and American aid in the extremely couragous course which they have now adopted. That the army and airforce are said to be acting under the orders of the new King shows that the new Government would call for the worst of Hitler's blitzkreigs to be removed from power. It is not clear whether these lightning changes came as a surprise to the author of the blitzkriegs and whether he would be prepared to enforce the pact which Yugoslavia's new government is to repudiate.

Whatever may happen it is more or less certain that Greece and Yugoslavia will give Britain a firm foothold on the Continent of Europe. It is no less certain, too, that Germany is well entrenched on the mainland of Europe; and if the movement of German troops into Yugoslavia should be too quick to render British or American aid effective, the present war will take on the unprecedented form of a struggle between a nation which is all powerful on the Continent and a world power which has its home in an island of the northwest, but will have to direct all its strategic movements against the enemy from the Mediterranean sea board of North Africa.

It seems quite possible that from quite an early stage Mr. Churchill envisaged the war in similar terms. For his attempt to size the problem was made soon after the miraculous escape from Dunkirk and the more or less unexpected collapse of France. The attitude of Spain was uncertain, there was no reason then to count on such resistance that Spain has shown since then to Germany's advances. It was at that time that Mr. Churchill talked freely, without any fear of inducing a spirit of defeatism



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in the nation, of fighting Germany from the Dominions and from every corner of the world. It was then probably that this idea of challenging the Continent from a firm basis in North Africa took shape in his highly imaginative mind. A month or two after the collapse of France, he gave a few hints of major strategic movements in other spheres. These were soon followed by Greece's amazing success against the Italian army and the remarkable triumphs of Wavell in North Africa. Though now and again there was news of the infiltration of German troops in Southern Europe and of the movement of German airforce in places like Sicily, there can now be no doubt that, whatever may happen on the Continent of Europe, Britain's position in Africa remains impregnable.

Such is the position of the war to-day, a world power facing a nation which has got practically the whole Continent under its heel. But it is not too much to suggest that both the principal belligerents have certain loose ends in their policies to tie. Germany has to decide how and how far she would utilise her far Eastern ally. For Britain, the problem is to provide from now for the ultimate counter-offensive which will, once and for all, do away with this menace of German aggression. The position is entirely different to-day from what it was during the last war. For, at that time Britain had active allies on the Continent. Germany was not drawing her supplies from the reserves of a whole continent. Economic blockade, though it doubtless has its value, cannot have the same effect as during the last war. The need for a mighty counter-offensive, as overwhelming and irresistible as the German blitzkreig in Holland and other small countries, is indisputable. It is not to be expected that Germany will allow the preparations for such an offensive to be made without resistance of any kind and Britain will have to provide, what time she is engaged in beating off air-raids and making the most of the thrust from Greece for the distractions which the Germans, might cause in the far East. It may be said, therefore, that though at present there is good ground for gratification, and for every hope that the triumphant career of British arms has started, British policy has to become more pointed. Mr. Churchill's strong points are the thorough preparations against air-raids and against possible invasion of Britain, the strong position built up in North Africa, the Lease and Lend Act in America and of the efforts of the Eastern Empire countries of their co-operation in the final contribution to the war effort. Does such a position in the war call for better relations between India and Britain? It is from this standpoint that I indulged in the apparent digression into the course of the war. It would be certainly foolish to be dogmatic on the point, either way.

To the future of India, not only the developments of the war and their effects on Britain, but also the internal developments are of great importance. For my part, I cannot help the belief that to the final overthrow of German arms and the establishment of world peace, free India has to make a large contribution. But I leave that aside for the moment, to stress the simple fact that if the developments of the war affect the attitude of Britain towards India, they also affect the attitude of the various groups in India towards one another. No people in the world is so stupid as to look on at a trend of affairs within the country which have no reference to what is going on without. People hear of trouble brewing in Far East. The orphaned colonies of France and other European countries have their hands full. Indo-China and Thailand had their squabbles and their arbitration. And Japan sent an ultimatum insisting on the acceptance of the arbitration and gained her point. Her Foreign Minister is on a tour to the European capitals and assures the Germans that Japan is with them in joy and sorrow. People can't help viewing domestic politics against this background.

And so doing, what do they find? Congress continuing in its old policy of leaving everything in the hands of the Mahatma, who wrote not long ago that the Poona Pact is lapsed for ever, and the Muslim League still a pocket borough of Mr. Jinnah'. The League leader will not

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accommodate the Muslim Government of Bengal even in the matter of the Pakisthan day!

People do react to such a ridiculous situation. And one hears quite clearly the rumblings of discontent. The Bombay Conference which took place a week ago has all the appearance of a flop. But there is surely more than meets the eye. And the authors of any such move have necessarily to bear a number of, not only considerations, but also contingencies in mind. But I have a feeling that forces are present which are working for the formation of a truly nationalist party, one which will not water down nationalism with love of office in more or less disregard of the terms, and at the same time not confuse it with those thoroughly unpractical ideas for which we as a race have a weakness. Both Congress and League have such unpractical ideas which incapacitate them for action in this emergency. The new party, if it is to have power, must certainly be on its guard against the danger on the one hand, of being suspect of what is known as political moderation and on the other, of getting committed to impossible ideas. The Bombay Conference has not so far laid its cards on the table. Pro bably, the sponsors are throwing out feelers in all directions; and if the response is heartening, they might make the bid. How the Mahatma will stand in relation to any move that may be made —and that move will not be very tender on absolute non-violence—is not clear. But there are many in the leadership of the Congress on whom circumstances have forced this devotion to undiluted non-violence. The Mahatma knows that; and after his experience of the movement during the last few months, he may be unwilling to give Mr. Rajagopalachari and others of his way of thinking a chance. The first issue of the new *Harijan* may have something to reveal.

The truest test of a Briton who is identified with India is that he feels profoundly when he retires from this country and that Indians, who had come into contact with him, feel the separation as profoundly. From my experience of over twenty-five years in this regard, I can say that, much as a Briton loves his country and his home, he cannot help suffering the most acute pang when he is obliged to leave the country of his adoption, if he is one of those who has lived and worked as other than a "bird of passage". There are, perhaps, not many of that class; but the few that answer to that description are enough to fill one such as me with a perpetual sadness. That they are affected by a like sadness is a tribute to a mutual regard which is the foundation of aught that is worth while in human contacts. My first instance of this kind was Sir Edward Levinge whom I knew as the colleague of the Maharaja of Darbhanga to whom I was private Secretary at the time. Sir Edward retired from membership of the Bihar Executive Council a few months before the Maharaja did; and I can well recall the poignancy of his feeling at leaving what had been his field of activity for the best part of his life. George McNair, the famous solicitor of Calcutta, retired from India again and again, only to come back again and again. At one stage, he had nearly fixed up to settle down in Ootacamond in a house I was to arrange for him. Which reminds me that Mr. Neville, the Secretary and Treasurer of the Imperial Bank of India, is retiring shortly and also proposing to make a temporary sojourn in Ooty. Mr. Neville's retirement creates the kind of void which is caused by something, which is part and parcel of life, as we are accustomed to know being torn off. A sweeter, daintier, more competent officer, it will be hardly possible for the Imperial Bank to secure for this high office. Next to the Managing Director, the most responsible office in the Bank is the Secretaryship of the Calcutta territory. Mr. Neville filled that office with a natural ease and with perfect dignity. He has given thirty-five years to the Bank: one wishes he could go on giving more and more of his years. With minimum fuss and with maximum efficiency Neville has carried on his work; and, to every one who looks upon Clive Street as a field of his activity, his retirement will be a personal loss.

His place is taken by Mr. Morehouse—one whose selection for what is known as a selection job is appropriate. Mr. Morehouse has reached the top rungs of the ladder in good speed—but not in greater speed than those who have known him knew he would.

Cheerio, Neville: Three cheers, Morehouse!

I hasten to felicitate Mr. Chunilal B. Mehta on his accession to the Presidentship of the Federation of Indian Chambers of Commerce and Industry. The Federation's Delhi session was really a good hit and I am glad that Chunilal B. Mehta, whose claims to his present honour had been somewhat ignored in the past, has come into his own. The election of Gaganvihari L. Mehta to the Vice-Presidentship is not a surprise to me, at any rate, who has watched with a prophet's delight his growing ascendancy in the counsels of Indian commerce and industry. Mr. A. L. Ojha may well lay down his strenuous term of office with the satisfaction that the great work is in fully capable hands. May the Federation ever grow in stature and power!

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(From Our Correspondent)

New Delhi, March 26.

It took no less than six days for the Central Assembly to have its say on the Finance Bill on the motion for consideration. Opposition to the motion was based mainly on constitutional grounds—inevitable even in ordinary times but all the more so under present conditions which have brought to the forefront the demand for a national government at the Centre. Still points of financial importance raised during the debate were many and varied. There was the demand that side by side with taxation for raising additional money there should also be retrenchment to release funds for more essential expenditure. To this the Finance Member's reply was; "The word "retrenchment" in my opinion is entirely out of place at a time like this, because the problem at a time like this is to enable the Government machine to take on more activity if possible. Now by general consent the scope of Government's activities is daily being widened and therefore the whole conception of retrenchment, that is to say of lopping off branches of the tree or of reducing whole parts of the machinery is entirely out of place." The Finance Member agreed however, that it was the duty of the Government to see that the activities which the Government must undertake at this time were carried out with the maximum regard for economy.

That was as far as the Finance Member was prepared to go, but it is clear from lobby comments that the position is not regarded as entirely satisfactory by the members. With all its efficiency and zeal for economy the machinery set up by the Finance Department cannot be expected to inspire the same amount of public confidence which a non-official body consisting of elected representatives entrusted with the task of examining the Government's expenditure methods and showing ways for economy can claim. The Finance Member pointed out that in order to secure continuous control over the vastly increased Defence expenditure, there had been an increase of no less than 28 officers or something in the order of two hundred per cent in the higher staff. So also in the Military Accounts Department which is responsible for the initial audit and accounting of expenditure, there had been an increase of some 60 to 70 per cent. This however does not meet the main objection voiced by non-official members that the latter have no means of satisfying themselves that there is no waste or needless expenditure. As the Commander-in-Chief is now engaged in considering what should be done to secure close relationship between the Defence Department and the Central Legislature, it would be well if the Finance Member can also have a strong committee to advise him on matters of financial policy—particularly on ways and means for ensuring the strictest economy in expenditure. It is also contended that the war, though it has widened the range of activity, cannot be said to have ruled out the case for retrenchment, for scope for the latter still exists to a degree well worth the Government's attention.

Another interesting point which elicited discussion was the financial relation between the Centre and the Provinces. According to the Finance Member the working of the Niemeyer Award even as amended, has left the Provinces in a position more favourable than they could ever hope to be but for the outbreak of the war, while the Central Government is a good deal worse off and faces a more difficult position than it would have done obviously if war had not broken out. "Most of the Provinces find themselves comparatively well off ; some of them find themselves distinctly affluent at the present time" added the Finance Member. The conclusions to be drawn are, in the main, three. Firstly the time has come for approaching the provinces with a request that they should take over a larger portion of the cost of passive defence activities, such as air raid precautions or civic guards. Secondly, as stated by the Finance Member, it would certainly suit the Central Government better if Provincial Governments could refrain from raising additional taxation at this time because obviously the needs of the Centre are such that the capacity of the taxpayer is likely to be heavily drawn upon for Central purposes and any other demands which are made on the same pocket must conflict to some extent with the requirements of the Centre. Thirdly is the need for the Provinces to keep a careful check over expenditure and avoid such non-essential items, such as public works expansion which can well be left to a more suitable period after the war. In this connection the Finance Member himself said that both in Bombay and Madras which are in the happy position of enjoying large surpluses the money is being put aside into a fund which will be available for financing desirable expenditure at a later stage.

For some reason the Finance Member has not cared to follow the example of his predecessor and convened a conference of Provincial Ministers. When the first conference met at the instance of Sir James Grigg, the conditions were very different, for the new Congress Ministries had only recently entered on their duties and were anxious to find new and expanding sources of revenue to finance their programmes of work. Even that conference, despite the emergence of rival claims, helped to promote a good measure of understanding. The need for such a conference is all the greater to-day, as in war time co-ordination of financial policies and the conservation of economic and financial resources for fulfilling the main task of finding the required money for work connected with the war which may well be a prolonged one, is absolutely essential. The speech of the Finance Member has left the impression that this co-ordination is not present to that extent which is necessary in the present circumstances. The recent visits of the Governors to New Delhi provided an opportunity for an interchange of views on this important subject, but the need for a formal conference of Finance Ministers to consider the problem in all its aspects and arrive at certain well-understood principles for the war period is undoubtedly urgent. It is hoped that an early opportunity will be taken in Simla to convene this conference.

The old controversy—whether the amount required for war expenditure should be met from taxation or loans—was easily disposed of by the Finance Member. The test which he applied was first to ascertain what it was reasonable for the taxpayer to bear today in the way of sacrifice and when that has been decided, to have recourse to borrowing. "You have to remember," cautioned the Finance Member "when laying off burdens for the next generation that the experience of history is that the next generation always has its own problems to face as well." In his opinion the additional sum of Rs. 30 crores per year which is the increase in taxation compared with the pre-war year, is not too great a burden on the present generation, but then there is still the other question—has the Finance Member chosen the right way to raise this money? The suggestion was made that the salt tax could have been increased as an alternative to the present taxation measures. This provoked the categorical statement from the Finance Member: "I shall tell him that the salt tax and other taxes are taxes which have undoubtedly to come under review and that there are circumstances in which the salt tax should undoubtedly be increased, circumstances in which it will be the duty of the Finance Member, whoever he may be to increase that tax. But those would be circumstances which are somewhat different from the circumstances prevailing at the present moment." The point to which he drew attention was that at the present time the additional expenditure was largely in spheres which increased the income of the commercial and industrial classes. "And at the same time there was the fact that the income of the agricultural classes had increased. On this ground he felt that increase in direct taxation was more justified than increase in "indirect taxation which must fall to be borne by the masses of the people." It is evident that the Finance Member is reserving these major revenue—yielding items for future use when the need may be greater, for he admitted in his speech himself that "direct taxation was now getting to what he may call a very respectable height."

A concerted attempt was made to persuade the Finance Member to levy a cor-

(*Continued on page 591*)

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(From Our Correspondent)

Bombay March, 26.

The cotton market has experienced in full measure the efforts of the bears who have in a nervous mood done more than the bulls to propel prices upward; some part of this movement is reflected in the Bombay piece-goods market. Cotton goods are in demand and prices keep rising as imports are scanty and stocks have been drained. Clearances during the past week have been distinctly satisfactory and the rise in textile consumption is not without a favourable effect on cotton prices. Forward trading has been restricted owing to the rising tendency of prices. Lancashire goods encounter keener demand but prices, based on replacement costs, are not attractive to local buyers. The late rise in Japanese goods has stimulated interest among consumers, and stockholders have found no difficulty in disposing of available supplies. As replacement costs tend to rise, interest in imported goods may decline abruptly. The fact that stocks of Indian goods at end February happened to be the lowest for many months should help sales of Indian goods in the immediate future. It is, however, believed that sales in February was stimulated by baseless fears of an excise duty on cotton mill production. Consumers show greater interest in coloured and fancy goods and mills are preparing to compete with the better grades of handloom goods. Reports from Ahmedabad indicate that if superior goods are slow to sell, there is no reason to anticipate that demand will not broaden and upcountry centres including Amritsar are expected to increase their stocks now that Holi is past and the seasonal improvement should continue.

Sir Alexander Roger in a farewell interview to the press here reviewed the work of the Ministry of Supply Mission and outlined in a somewhat indirect manner the recommendations that are expected to help and hasten industrialisation in India. Figures as to the miles travelled by the mission may be misleading but there is the fact that Sir Alexander and his Mission visited 700 factories and held at least 500 conferences before preparing their report. He referred to the demand for guidance and the desire to help. He said that the Mission had uncovered resources of production both of raw material and manufactures which had never been considered or ever known hitherto and which will be of immense service. He added that the Mission had pronounced in favour of factory expansion on a large scale. The factories are meant for war work but the machinery will be useful when peace comes and the net addition to the industrial capacity of India cannot but help. Every phase of the possibilities of Munitions production in India has been examined according to Sir Alexander Roger who said that the Mission in six months had got through a lot of work. He added that many members of the Roger Mission had worked without pay, giving up their own business at home. Though many had industrial interests, they had open minds, and far from cherishing any prejudice against the progress of Indian industry were ready to advance it by all means at once. He declared that India would come to appreciate the disinterested character of the advice tendered by the Mission which came out on a crusade for the production of Munitions, and if, our work leads to delivering the goods this will be sufficient reward to us. The rapid initial survey of the Roger Mission is likely to form the basis of larger and longer inquiries and inquiries into gaps in the industrial fabric may well be guided by the data assembled already in connection with the survey of resources.

Bombay is somewhat relieved to find that the Princes are more united than the political parties. The superficial agreement reached by the Bombay Leaders Conference is not half so impressive as the agreement among the Princes, first about their duty to help Britain in the war, and secondly, about their own importance. They want a war advisory council and the resolution passed last week answers to that put out by the committee of State Ministers from Bombay not long ago. The Viceroy's complacent survey does not lead to the conclusion that the Princes will be forced to stomach the idea of federation. Representation on the Eastern Group Council has been secured without difficulty. If the Viceroy is still keen on federation the Princes know that the constitutional impasse will strengthen their position. The reform movement within the States has not slackened. Baroda and Mysore are trying out dyarchy in view of the successful results obtained in Cochin. The Viceroy's advice to pool sovereignty is intended to produce co-operation for the sake of better police and judicial administration but not all Princes are desirous of sharing authority with their subjects. The Kathiawar States have lost their reforming enthusiasm. The situation in Limbdi has led to the appearance of appeals against the shipment of cotton grown there. The Chancellor of the Chamber who believes in keeping to the present order is not likely to advice a *detente* and not all the plane funds can hide the fact that many of the Rulers of the States have to set their houses in order.

The slight relief to the Bombay taxpayer promised by the Budget does not hide the fact that this gain is from the higher excise revenue. Though foreign liquor is still banned there is no trace of enthusiasm for prohibition and the High Court judgement is a *damnosa hereditas*. The reduction in Property Tax is due to the revenue surplus for 1940-41 amounting to over a crore. The relaxation of rules relating to the taxation of trusts and wakfs was overdue and Sir Roger Lumley's action is popular though belated.

Local shareholders of the Bombay Telephone Company are apparently in two minds about the offer communicated by the Government of India which has decided on the purchase of the undertaking before 1943. A letter in the papers draws attention to the disadvantageous terms of the offer. The writer of the letter speaking on behalf of dissentient shareholders refers to the prices paid for the shares by holders in many cases and asks why the price of Rs. 89.15 inclusive of a dividend of Rs. 2-8 has been fixed. It has been suggested that if the holders of 75 per cent. of the shares refuse to accept the offer the matter can be taken into Court and the price can be raised. Even if the application fails, no harm will be done, and so a start has been made in connection with the institution of proceedings.

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A Resume of Commodity Markets

THERE have been no important developments during the past week in the several commodity markets but it is satisfactory to note that a generally better tone is noticeable in nearly every market and closing quotations are in most cases around the highest levels for the week. With the exception of the raw cotton market, which has been irregular and the bullion markets, which have been uninteresting, there has been greater activity in all other markets. It is held that prices for commodities are rather at low levels for war period and that with any improvement in demand there should be a good rise in prices.

In this connection, it was pointed out last week that the freight situation was the important factor governing the course of prices and that the earlier rise in values was mainly due to the hopes regarding the possibility of an improvement in the freight situation. There was naturally a reaction when the hopes were chilled but the recrudescence of reports during the last two days, that there would be greater freight allotment in April, have been responsible for the resumption of the upward movement. The hessian and linseed markets are firmer while the wheat market has been very active on large scale buying. There are again reports regarding the possibility of largescale buying by Government for military purposes.

Among other markets, Cotton has been rather irregular after the recent hectic rise in prices last week. There has been no suggestion of weakness but there is a feeling that any further rise in prices can be possible only with a good increase in exports. The technical position of the market is to a certain extent vulnerable at the present moment. The report that the shipments to China had been cancelled were responsible for a sharp break in prices yesterday.

Jute

The continued strength of the raw cotton market and the reports regarding the prevalence of dry weather conditions in the mofussil have been mainly responsible for the firmer tone of the raw jute market. It is now pointed out that mills are short of about 5 lakhs bales for completing their quota for the first three periods of the agreement and that with the recent large forward sales it would be possible for mills to complete their full quota by April 15. Mill buying has not been quite on a large scale but with three weeks more the quota can be expected to be completed. What is important at the present moment, therefore, is that the Bengal Government should ensure that they carry out their programme of regulating the crop for the next season. The weather has favoured the Government so far. In the absence of sufficient rain, sowings have been considerably delayed. Government propaganda in the mofussil has been intensive and if they are only on the alert during the next three months the problem of stabilising jute prices would have been successfully solved.

Jute Manufactures

The jute manufactures market is rather strong and there is a good premium for the near positions. Mills are absolutely unable to accept orders for early delivery. The sales by mills for this and next month during the week ended March 22, 1941, amounted only to 83.43 lakhs yards. There is good demand from overseas countries and exports are restricted only by the scarcity of freight. The reports that there would be greater allotment during the next month have resulted in a good rise in prices.

Cotton

The raw cotton market has been very steady for the most part of the week. Earlier in the week a firmer tendency was noticeable but towards the close the difficulty in the way of exports has resulted in a recession in values. Reports from cloth markets are encouraging and with the volume of enquiries now pouring in, the industry would be unable to cope with orders in a short time. Mill consumption is already at a record level and it is therefore questionable as to what extent the remaining surplus can be absorbed.

Rubber

The suggestion that American ships should be sent to Malaya to clear the surplus stocks of tin and rubber has been responsible for the sharp decline in the quotation for forward positions. Till Tuesday this week the quotation for forward was at a premium of ⅛d. over spot, *i.e.* the quotation was as high as 14⅜d. early this week. There has since been a sharp reaction to 14⅛d. The quotation for spot, however, has been well held around 14 7/16d.

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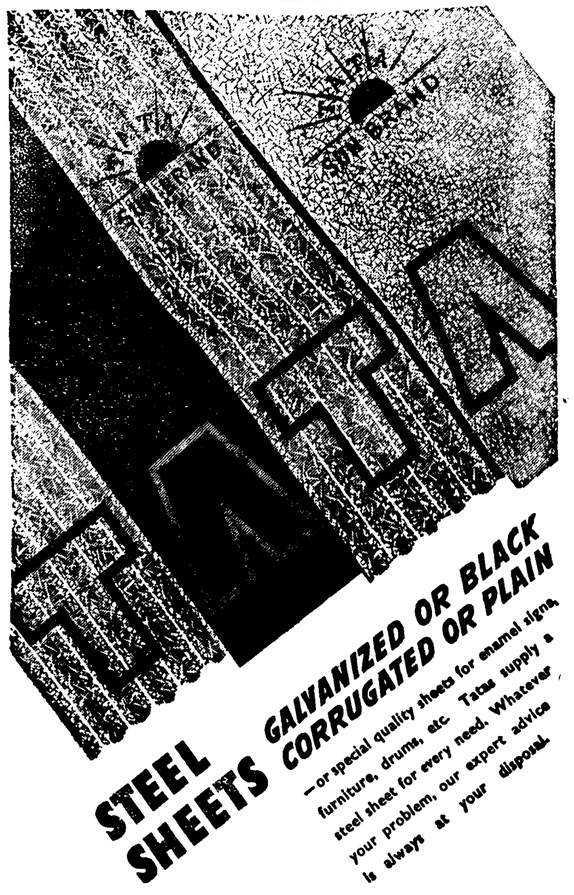
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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 27th March.

AFTER all the controversy and clamour, the position of the Board of Control with regard to the method of fixing the Clearing rate seems to be very much *in statu quo ante bellum*. It will be remembered that about two years ago the Board agreed upon a convention for arriving at the Clearing Rate in such a manner as to discourage undue speculation, and this convention was embodied in a resolution in terms of which the Board has proceeded ever since. It must be remembered that Government has been represented on the Board all this time and has consequently been privy to all the Board's actions, though if the truth be told, the Government representative seldom thought it necessary to attend the fortnightly meetings of the Board. Only recently the practice of the Board in acting in terms of the two-year-old resolution has been called in question as being unconstitutional, and at the instance of the Government representative, the terms of the resolution were embodied in a new Bye-law. Before this was adopted however it was thought desirable to submit it for legal opinion and while giving legal approval to the proposed Bye-law, the solicitors point out that, as the Board can rescind any Bye-law by a simple majority, the position is no more stable than when the Board voluntarily circumscribed its discretion by the terms of the resolution. Much ado about nothing. After all the Board is presumably a responsible body, representative of all sections of the Jute industry, whether keenly interested in the working of the Futures market or not, and it was improbable that they would lightly betray the confidence reposed in them by playing fast and loose with the fixing of the Clearing Rate.

One grievance however, the Fatka operators still have. It was one of the complaints of Government that the transactions in the open shipment market on which the Spot rate was based, were not in real London Jute Association First, but something inferior, what was generally known as the H.A.R.B. First, the mysterious initials representing, Hamburg, Antwerp, Rotterdam, Bremen, which in the good old days of peace were the principal ports of discharge or transhipment for continental jute. It is perhaps correct to state that the average H.A.R.B. First would not stand up successfully to London Arbitration, though it was all subject thereto. But in any case the slight inferiority of the H.A.R.B. First is no new thing and has been tacitly recognised in the trade for years. But what was dealt in the futures market was certainly more the H.A.R.B. First of the open shipment market than the actual London Group Mark, so the Fatka operator now has the grievance that the Clearing rate in his market is now being fixed in relation to something different from what is handled in the daily market dealings. For at the behest of Government, the Board of Control has lately been ignoring the open market quotations for Firsts (of whatever sort; admittedly there has been very little genuine business wherewith to test the market), and has been taking into account the actual packing cost of a London Jute Association First mark which would pass in arbitration either here or in London. This latter certanly is what the Futures contract calls for and operators can scarcely complain if they have allowed practise to drift into something different.

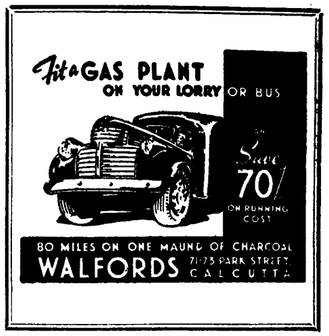
Dundee seems to be becoming anxious about its supplies of Jute and importers have been complaining that gunnies have been getting an undue share of the allotments of available shipping space as compared with the raw material. It is difficult to know what the Controller may have up his sleeve in the way of jute diverted from other countries when France collapsed and Italy came into the war. But from last advices received, the trade was getting definitely bare of stocks and allotments of fresh freight have been few and far between lately. This week some 6,500 bales space was allotted to the whole of the shipment market, which is a mere drop in the bucket to the quantity awaiting shipment, some of it since October of last year. This 6,500 B/s also represents little more than two days supplies to Dundee if they are working anywhere near full capacity, which recent reports suggest that they are.

At the 15th of March, the end of the third quota period of the Delhi purchase scheme, Mills purchases are reported to have been just on 5 lakhs of bales in arrears. The fourth and final quota period from 16th March to 15th April called for a purchase of only 5 lakhs of bales and with pretty brisk trading in the Fabrics section there seems to be no reason why Mills if they wished could not catch up most of the arrears before the last official date. Storing capacity in many cases is a difficulty, and this is equally a snag if Government proposed to make up any shortage by purchasing on their own account through the agency of the Mills. But with the market in as steady a position as it is at the moment, there seems little justification for any further intervention.

The Export Jute market has not been active though the tone has ruled steadier in sympathy with Futures. Short Group Dundee Daisee was done at Rs. 43 and Rs. 44, ordinary Dundee Daisee at Rs. 36-8 and Rs. 37 and Dundee Tossa 4s at Rs. 36 all for April/15th May shipment. Quantities were not large. A fair turnover has been done with Mills in all grades of Pucca Bales at official minimum prices, with 8 to 4 rupees more paid for special packing. Some high quality marks were also reported. The Futures market has ruled higher, mainly owing to the lack of rain in the districts delaying the sowings, and also in sympathy with Fabrics. From an opening rate of Rs. 38-4 there was a dip to Rs. 37-4 but after that round about the Rs. 40 level was established with a high point at Rs. 41-8 and closing at Rs. 40-12.

In loose jute there has been little doing with plenty of sellers of Indian packing in 25/75 assortment at minimum rates. Europeans are now offering Bottoms only. Some European Tossa Bottoms sold to Balers at Rs. 7-4 all districts. There is nothing to cause anxiety yet in regard to sowings. In fact if sowings go down late there is less chance of interruption by a dry spell after the seeds germinate. This delay may be of assistance to the restriction scheme in as much as cultivators may be afraid to sow chur lands so late. Providence may be on the side of the Government! In any case there will be ample area in the mid and high lands to provide all the jute which will be needed next season.

The Fabrics market has been rather sensitive and there have been some fairly rapid fluctuations as demand for near shipment waxed and waned. This feature has been most marked in near hessians, heavy goods and forward hessians pursuing a steadier course with an upward tendency. Ready hessian rates varied from Rs. 15-8 low to Rs. 16-12 high in nine porters and from Rs. 20-10 low to Rs. 22-4 high in elevens, the closing being firm almost at the top rates. Mills are very fully sold now up to June and enquiry from the Plate this week has firmed up the position from July on to the end of the year. Among the sales reported have been 11 porters at Rs. 18 to Rs. 18-8 July/September, Rs. 17, to Rs. 17-4 October/December and Rs. 16-8 January/March. In nine porters, Rs. 14 October/December and Rs. 12-8 January/March. In Cornsacks, Rs. 35 to Rs. 35-8 July/September, and Rs. 34 October/December. Liverpools at Rs. 40 May and "A" Twills at Rs. 43-12 ready. Heavy Cees were taken at Rs. 34 July/September and Rs. 33 October/December.



JUTE

Calcutta, March 27.

THE continued firmness of the raw cotton market and the reports regarding dry weather conditions in the moffssil have been responsible for the firmer tendency of the raw jute market during the past week. Mill buying has not been on a large scale, but a steadier feeling has been noticeable in all sections in sympathy with the futures market. It was pointed out last week that, with the slow progress of sowings in the mofussil and the higher level of prices for jute manufactures, a rise in prices for jute was inevitable. The reports that mills will endeavour to fulfil the quota under the Delhi agreement also had an encouraging effect. In the absence of any improvement in the freight positiop, any substantial improvement in prices is not possible.

In the loose jute section, as pointed out above, steadier conditions were noticeable on reports of dry weather conditions in the mofussil. Earlier in the week, some buying was reported by mills. Some business was reported in European Tossa Bottom alone at Rs. 7-4 per maund.

A larger amount of business has been done in the pucca bales section. Shippers, however, have been inactive; and most of the business done has been with mills. Dundee Firsts and Lightnings for local delivery were done at Rs. 80 and Rs. 68 per bale. Dundee Daisee 2-3 and Lightnings 2-3 were done at Rs. 36 per bale.

In the futures market, firmer conditions were noticeable early in the week. There was a rise in the quotation to Rs. 41-2 and thence a reaction to Rs. 39-14. This morning a firmer tendency was noticeable with the quotation at Rs. 41, though there has been a recession in the afternoon to Rs. 40-6 on reports regarding showers in the jute growing districts.

JUTE MANUFACTURES

Calcutta, March 27.

The heavy selling by mills last week brought about a sharp reaction in prices and 9 Porters ready came down from Rs. 16-12 to Rs. 15-5. As the demand for near positions, however, is unsatisfied, and mills are free sellers only for the farther positions, there has been a recovery. The publication of the American stock and consumption figures also has had an encouraging effect. 9 Porters ready are now quoting Rs. 16-4, April Rs. 16-3-6, May/June Rs. 15-12, July/September Rs. 14-12 and October/December Rs. 13-12. 11 Porters ready are Rs. 22, April Rs. 21-6, May/June Rs. 20-2, July/September Rs. 18-4 and October/December Rs. 17-2.

In the heavy goods section, quietly steady conditions have been noticeable, with not much of business passing. B Twills for April shipment sold on the basis of Rs. 35-6, Liverpool Twills for the same position Rs. 41 and Cornsacks Rs. 38.

COTTON

Calcutta, March 27.

The Bombay raw cotton market has been very steady during the past week. Earlier in the week, there was a further sharp rise in prices on good bull support and mill buying. The large increase in production of Indian mills and the fears that there would be a shortage of the staple varieties have been responsible for the strength of the market. The reports that the House Senate Committee will report favourably on the Bankhead Bill have had an encouraging effect. There has been some reaction from the higher levels earlier in the week, but the undertone is very steady. Broach April/May are quoting Rs. 239-8, July/August Rs. 237, Oomra May Rs. 174, July 174-8, Bengal May Rs. 134-8 and July Rs. 136-8. The highest quotations for the period were Broach April Rs. 248-8 and July/August Rs. 248. It is interesting to note in this connection that the earlier rise in prices was confined mainly to Broach cotton.

Overseas markets have not been quite active and there has not been any appreciable rise in prices. It is, however, confidently expected that the farm policy of the Administration will result in an appreciable rise in prices for new crop. The quotation for May is 10.80 cents and July 10.77 cents. In the Liverpool market, there is little of interest and quotations for May and March are lower at 8.57d. and 8.58d. respectively against 8.71d. and 8.72d. respectively.

PIECEGOODS

Calcutta, March 27.

The piecegoods market has been very active. The volume of enquiries on account of government orders and foreign countries has been so great that, if enquiries were to come in at this rate, indigenous mills would be unable to cope with the demand. The strength of the raw cotton market has enabled manufacturers to adopt a firm view and replacement costs in most cases have been marked up. Owing to the difficulty in ensuring deliveries and the fears regarding further rise in costs, dealers have been anxious to secure their requirements. As a consequence, manufacturers have been able to accept orders on their own terms. General buying, however, has not been very keen, as consumers are not prepared to follow fully the advance in replacement costs. However, there has been some improvement in bazar values. The bulk of the forward business done during the week has been placed with indigenous mills. In Japanese goods, there has been greater enquiry, but bulk transactions cannot be concluded owing to the uncertainty regarding the political situation. Popular styles have been bought ex-stock.

The yarn market has been active with considerable business reported by South Indian Mills at higher prices with extended deliveries. Good business has been done in the medium and coarse kinds. Offtake from consuming centres also has been satisfactory.

WHEAT

Calcutta, March 27.

The better tone of the commodity markets and heavy speculative buying in the Karachi market on export demand have been mainly responsible for the sharp improvement in values. The rise in prices is particularly pronounced for the near positions. There is a general feeling that there will be considerable buying of wheat shortly, and as prices for food crops are considered to be rather low, stockholders are inclined to keep back their supplies. Also, higher Chicago advices and the reports regarding a higher loan have led to straddle buying. Choice White ready are now quoting Rs. 33-6, March Rs. 33 and July Rs. 28-6. The quotations at the end of last week were Rs. 31-3, Rs. 30-13 and Rs. 27-12-6 respectively.

The local market is firmer in sympathy with other centres. The recent reduction in rates for flour and flour products has not increased demand to any great extent and mills are buying only in small quantities. The rise in prices is purely speculative.

It has been decided that the import duty on wheat and flour should be continued for another year.

MADRAS GROUNDNUTS

Madras, Mar. 25.

The local market improved steadily during the week, and a fair volume of business was reported. Shippers' buying limits opened on Tuesday last around Rs. 22-4 for Machined (Per candy of 531 lbs. ex-coast godowns), and advanced to Rs. 22-8 and 23-4 at the close. Local buyers' limits likewise improved from Rs. 20-12 to Rs. 21 and Rs. 22 at the close. The Ministry of Food was interested in about 6,000 tons of Groundnut kernels for export from Bombay and Madras. A forward market in Groundnuts has been started in Madras under the aegis of the Madras Groundnut Merchants' Association. Prices for delivery 6th to 31st May opened at Rs. 22-6 and went up to Rs. 25-4 closing a little lower. It is reported that about 700 tons were done so far. The development of a Futures market in this city is a long-felt want and is welcomed in local business circles. At present, free arrivals continue in the Kondapuram area and in centres of the Chittoor district. The quality of the southern nuts left a good deal to be desired this season, owing to the larger proportion of shrivelled nuts, but the northern quality is reported to be up to the mark. Groundnut oil continues to be in good demand locally and for export. There was fair buying by Calcutta and Rangoon buyers. The latter are reported to be buying largely on account of rumours that the Burma Government is likely to impose a duty on the exports of Groundnut oil from India. Prices locally ruled firm throughout the week around Rs. 45-8 to Rs. 46 for "Chekku" quality, Rs. 49 to Rs. 50 for "Produttur" quality and Rs. 48 to Rs. 48-8 for local "Expeller" quality, for ready lots, loose, per candy of 500 lbs. ex-Sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, Mar. 25.

Telegraphic advice has reached Madras from the representatives of the Southern India Skin and Hide Merchants' Association now in New Delhi that the Honourable the Commerce Member with the Government of India gave a very sympathetic hearing to the deputationists and has promised to arrange for adequate shipping space to clear the present heavy stocks of Hides in Madras or alternatively to arrange with the Ministry of Supply for financial accommodation to the stockists pending shipment. It is reported that two steamers expected at the end of the current month will clear about 3,000 bales. Apart from this quantity, unshipped February and March requirements amounting to nearly 8,500 bales will have to be found shipping space in April, according to the advice received about the middle of the current month. There is, of course, very good demand for Tanned Kips of all weights and grades from Britain, but both importers and shippers are anxious to get shipped goods already booked before extending their commitments. In Madras, dealers and shippers are primarily concerned with clearing present heavy stocks, and there is therefore general disinclination to operate on the local market at present. There is considerable dissatisfaction at the system of quotas in the allotment of shipping space, and the most seriously affected section of the trade seems to be the tanner-shippers. Owing to the shortage of freight space available, quotas are now being issued on the basis of the exports of the various shippers during the years 1938, 1939 and 1940. It is well-known that the more important shippers—European and Indian—whose standards and marks are well established, and the tanner-shippers are those that carry the largest stocks of baled goods sold and ready for shpiment. Under the system of quotas now in force, shippers who have little or no stocks and shippers who have either suspended their business or curtailed their activities have been given a higher quota whilst those carrying enormous stocks have been awarded, in some cases, negligible quotas. This anamolous arrangement is likely to lead the tanners to curtail their production considerably and act as a brake on any buying activity locally, as the larger buyers will have no incentive to buy while they carry unshipped goods. A more scientific device will have to be followed to clear baled and sold goods.

(*Continued from page 586*)

responding duty on the imports of artificial silk piecegoods. In his speech Sir Homi Mody objected to the duty on artificial silk yarn on the ground that it was a duty on raw material but the specific suggestion which he made was that he should reduce by half the proposed increase in the duty on yarn and put an additional anna per yard as duty on piecegoods. Sir Jeremy, however, was in no mood to yield, for he argued that as the protection enjoyed by the industry had only been reduced from 27 annas a pound to 25 annas, the difference was negligible. In the matter of export of artificial silk he, however, agreed that the question of relief to export trade from a duty on raw material which went into the making of a finished product deserved serious consideration at a suitable time.

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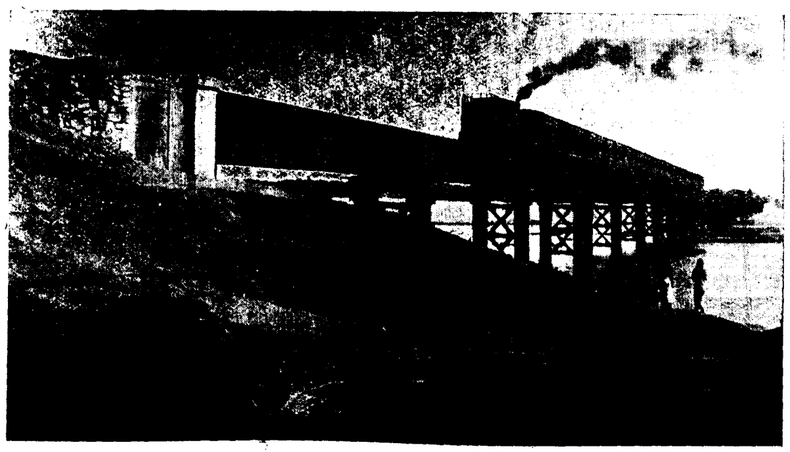
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ESTABLISHED 1919

Head Office: BOMBAY Calcutta Branch: 9, CLIVE ST.

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd, and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 13 SATURDAY, MARCH 29, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

INDIAN IRON INTERIM DIVIDEND

It has been a quite uninteresting week on the Stock Exchanges, both in Calcutta and Bombay. Continued uncertainty regarding the Balkan situation had a restraining influence. It is, however, thought that the *coup de etat* in Yugoslavia would have an encouraging effect on the market, though there is unmistakable anxiety regarding the next German move.

The feature of the week is the declaration by the Indian Iron & Steel Company, Limited, of an interim dividend of twelve annas per share, the same as last year, for the year ending March, 1941. The maintenance of the interim dividend at the previous level lends strength to the feeling that the total distribution for the year will not be lower. As a matter of fact, I am inclined to believe, that with production running at a very high level in recent months, it would be possible to declare even a higher dividend. Even on the basis of last year's dividend the shares quoting at present around Rs. 31-12 *cum-dividend* are attractive as the yield is 6.45 per cent. tax-free. They should be quoting above Rs. 35 if circumstances were more normal.

* * *

The results of the Macneill group of coal companies for the half-year ended 31st December, 1940 bring forth clearly the difficult conditions in the industry. The acute shortage of wagons supplied for carriage of coal within the country and the scarcity of shipping space have resulted in an appreciable decline in despatches for the whole group from 11,05,449 tons for the half-year ended June, 1940 to 10,11,266 tons for the latter half of 1940. Raisings, however, have been maintained at a high level, being 10,56,636 tons against 10,06,334 tons.

Since the close of the half-year there has been a substantial increase in stocks at the collieries, and it has been thought advisable to restrict output until there is an improvement in offtake. The increase in freight rates and costs of production combined with the lower level of despatches have thus resulted in reduced earnings for the group. Even allowing for the increased raisings, working expenses were more than proportionately higher at Rs. 33,50,950 against Rs. 30,33,564. The aggregate profit for the group before providing for depreciation and taxation works out to Rs. 12,60,160 against Rs. 16,82,327 or a decrease of 25.1 per cent.

As in the past the directors had adopted a conservative policy in the declaration of dividends it has been possible to maintain the ordinary dividends in all cases with the exception of the Dhemo Main Collieries, Limited. The dividends, both preference and ordinary, require Rs. 4,79,717 against Rs. 5,19,379 on the previous occasion.

* * *

The worst showing in the group is made by the figures of the *Hurriladih Coal Company, Limited*. Even with a large increase in raisings and despatches the net profit for the half-year is Rs. 56,610 against Rs. 1,08,206 for the previous half-year. The amount set aside to depreciation is Rs. 21,421 (Rs. 15,670) while the allocation to General Reserve is Rs. 10,000 (Rs. 43,800). The dividend has been maintained at 3¾ per cent. The amount carried forward is lower at Rs. 31,904 against Rs. 46,715 brought in.

* * *

A sharp decline in despatches is responsible for the lower level of earnings of the *Equitable Coal Company, Limited*. The net profit, before providing for taxation, is Rs. 8,22,686 against Rs. 11,72,933 for the previous half-year. The amount set aside to depreciation is Rs. 1,47,548 (Rs. 2,45,368). The allocation to General Development Reserve is Rs. 2,00,000 against Rs. 1,50,000. Provision for taxation and cesses is Rs. 1,50,000 against Rs. 4,43,435. The dividend has been maintained on the ordinary shares at Re. 1 per share. It is surprising to note that the directors should have been so conservative during the last two half-years. In view of the decline in earnings during the last six months no plea can now be put forward for an increase in the dividend distribution, but in view of the strong financial position and the possibility of an increase in earnings consequent on the amalgamation of the Aldih Coal Company, Limited, a higher dividend could have been paid to the shareholders. From this point of view the omission of the bonus in the half-year ended June, 1940 was not quite justifiable. Even with the reduced level of earnings the ordinary dividend is covered nearly twice.

In accordance with the resolution passed at the Extraordinary General Meeting of the shareholders held on the 27th August, 1940, the scheme of arrangement for the amalgamation of the Aldih Coal Co., Ltd, with this Company then adopted, and subsequently approved by them, the Aldih Coal Company is now in process of liquidation and the properties and assets of the company came under the management of the Equitable Company as from 1st January, 1941.

* * *

The year, 1940, has witnessed further expansion in the activities of the *Dunlop Rubber Company (India) Limited*. A considerable increase in turnover has been achieved compared with 1939, the total sales being Rs. 200.26 lakhs against Rs. 1,48.75 lakhs. The manufacturing capacity has been appreciably enlarged. It is significant, however, that the net profit does not show such a spectacular rise as on the last occasion. The net profit before providing for taxation is Rs. 44,51,542 against Rs. 38,15,750 for 1939. The amount set aside to depreciation is Rs. 5,73,296 against Rs. 5,36,304 while the provision for taxation reserve is Rs. 24,50,000 against Rs. 10,50,000. There were large allocations to the General Reserve and to other funds on the last occasion. The dividend has been maintained at Rs. 2 per share. The amount carried forward is considerably higher at Rs. 2,42,628 against Rs. 1,84,381 brought in.

* * *

The position as regards the Company's standard profit basis is still under consideration by the authorities, and the Directors, in recommending the transfer of Rs. 24,50,000 to Taxation Reserve, have again considered it expedient to take the most conservative view of the company's liability, based on the latest proposals contained in the Finance Member's 1941 Budget speech.

As the Directors themselves have pointed out, they have been conservative in the calculation of the liability of the company to the E. P. T. In view of the fact that earnings have continued to increase and it has been possible to maintain the dividend despite the large appropriation to taxation any favourable development should have an encouraging effect on the prices quoting for the shares.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 28.

ABSOLUTELY dull and uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week. There has been little fluctuation in prices. With public support on a very small scale, even jobbers have not taken any interest in the market. The developments during the week have not been quite favourable. The uncertainty regarding the Yugoslavian situation and the subsequent signing of the Axis pact by that country have forced operators to adopt a cautious attitude.

It was believed that the *coup de' etat* in Yugoslavia would have a stimulatnig effect on the market but there is considerable speculation regarding the next German move. In the absence of fresh buying and with the fears regarding further complications in the international situation the behaviour of the market during the week should be considered rather satisfactory. The under-tone in the several sections is quietly steady.

The giltedged securities section was inclined to be slightly easier with 3½ per cent Paper lower at Rs. 95-11 from Rs. 96 at the end of last week. There is no appreciable change, however, in the quotations tor terminable loans, 3 per cent 1963-65 being Rs. 94-14, 2¾ per cent 1948-52 Rs. 97, 3½ per cent 1947-50 Rs. 102-4, 4 per cent 1960-70 Rs. 108-14, 4½ per cent 1955-60 Rs. 113 and 5 per cent 1945-55 Rs. 111-14. Provincial loans are steady with 3 per cent issues 1952 at Rs. 97-4. There has been a further tightening in money conditions during the week and the Treasury Bills rate is higher at thirteen annas and one pie against twelve annas and five pies per cent per annum last week.

Bank shares have been easier with *Imperial Bank* fully paids at Rs. 1,540 and contributories at Rs. 383. *Reserve Bank* have been sticky around Rs. 104-12.

The results of the Macneill group of coal companies for the half-year ended December, 1940, have not had any effect on the market. Only, there has been some surprise with the declaration of a lower dividend by the *Dhemo Main Collieries, Limited* and the quotation for the shares has come down from Rs. 15 to Rs. 12-6. Other shares are uninteresting. *Amalgamated* were Rs. 26-8, *Bengal* Rs. 351, *Bokaro and Ramgur* Rs. 14, *Dhemo Main* Rs. 12-6, *Equitable* Rs. 36-1, *Mundulpoor* Rs. 10-2, *Nazira* Rs. 7-10, and *West Jamuria* Rs. 30.

There is not much interest in the jute section and quotations have been fluctuating around last levels. The strength of the jute manufactures market has not had any effect on prices for jute shares. *Howrah* are now quoting Rs. 51-6, *Anglo-India* Rs. 315, *Adamjee* Rs. 21-8, *Champdany* Rs. 163, *Bally* Rs. 224, *Kamarhatty* Rs. 465, *Lothian* Rs. 247, *National* Rs. 22-8, *Orient* Rs. 181 and *Presidency* Rs. 4-5.

The Engineering section has not been quite active and quotations are around last levels with Indian Irons at Rs. 31-14 and Steel Corporations at Rs. 18-15. The feature of the week is the declaration by the Indian Iron and Steel Company, Limited of the interim dividend of twelve annas per share, the same as last year. It would be remembered that last week there was a sharp relapse in the quotation to Rs. 31-10 on reports that the interim dividend would be passed. The declaration of the interim dividend of twelve annas per share makes sure that the distribution for the current year will be the same as last year, if not more. *Steel Corporation* have been fluctuating between Rs. 18-14 and Rs. 19-4. *Burn & Co.* were Rs. 384, *Arthur Butler* Rs. 13, *Hukumchand Electric Steel* ordinaries Rs. 10-11 and *Indian Malleable Castings* ordinaries Rs. 7-8. *Kumardhubi Engineering* were Rs. 4-2 and *Indian Steel and Wire Products* deferreds Rs. 36.

Among Utilities, not many transactions have been recorded. *U. P. Electric* were Rs. 189-8, *Upper Ganges Electric* Rs. 12 and *Shahjahanpur Electric* Rs. 6-4. *Bengal Telephone* were further higher at Rs. 19.

There has not been much interest in the Sugar section with *Cawnpore* at Rs. 17, *Buland* at Rs. 16, *Carew & Co.* at Rs. 9-3 and *Raza* at Rs. 16-2. *Murree Brewery* were Rs. 13-8 and *Purnea Sugar* Rs. 7.

There has been slightly more interest in the Tea section with *Hasimara* at Rs. 42-8, *Baradighi* at Rs. 43, *Huldibari* at Rs. 22-4 and *Teen Ali* at Rs. 15-4.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been sticky at Rs. 4-15 and Rs. 2-3 respectively. *B. I. Corporation* were Rs. 4-10 cum-dividend, *Bararee Coke* Rs. 20-1 and *Dunlop Rubber* Rs. 37-14. The dividend of Dunlop Rubber Company for the year 1940 has been maintained at Rs. 2 per share. *Rohtas Industries* were at Rs. 20-4 ex-dividend. *B. B. Petroleum* were Rs. 3-12, *India General Navigation* Rs. 82 and *Bengal-Assam Steamship* Rs. 253. Among Paper shares, *Bengal Paper* were higher at Rs. 125 cum-dividend, while *India Paper Pulp* were Rs. 141-8 and *Titaghur Paper* ordinaries Rs. 17-7. *Mysore paper* were Rs. 13-12 and *Orient Paper* Rs. 11-2. *Midnapore Zemindary* were Rs. 70-8 and *Assam Saw* Rs. 3-4.

There has been very little doing in fixed-interest securities. Owing to the scarcity of offerings, business in public bodies' debentures has been very restricted. 3¼ per cent *Howrah Bridge* debentures were quoted around Rs. 98-8. Among industrial debentures, 5½ per cent *Carew & Co.*, second mortgage debentures were Rs. 101.

Among preference shares, not much business has been passing in jute mill preference shares. *Hastings* were Rs. 137-8, *Rameshwara* Rs. 11-3 and *Waverley* Rs. 52. Prices for first class preference shares are mostly unchanged. Among others, *Kumardhubi Engineering* were Rs. 119, *Dalmia Cement* Rs. 115, *Purtabpore* Rs. 15-8 and *Bengal Telephone* Rs. 11-13.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, March 27.

Money.—Money continued to be easy, call money being quoted at ¼ per cent.

Exchange Market.—This section continued to be featureless, Banks selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 7/32d.

Securities.—There was little or no change in giltedged values during the week under review and the turnover was negligible. 3½ per cent Paper remained steady at Rs. 95-14 as against Rs. 96 in the previous week. Among other issues, 1948-52 changed hands at Rs. 97; 1951-54 at Rs. 99-6; 1963-65 at Rs. 95; 1947-50 at Rs. 102-6; 1960-70 at Rs. 108-15; 1955-60 at Rs. 113-8; 1945-55 at Rs. 111-12 and 3 per cent *Defence Loan* 1946 at Rs. 101-5.

Shares.—Barring temporary setbacks in mid-week, the local share market ruled steady during the week under review. Prices, after opening steady, slightly advanced, but sagged again towards the close owing to the lack of support. There was a tendency on the part of traders to await political developments. Steels and Textiles showed small changes in prices.

Textiles.—Cotton mill shares closed lower than in the previous week in the absence of buying enquiry coupled with the slight weakness of the cotton market. *Bombay Dycing* closed lower at Rs. 1,123-12 as against Rs. 1,146-4 in the previous week; *Central India* at Rs. 328 against Rs. 335; *Century* at Rs. 417 against Rs. 425; *Colaba* at Rs. 178-8 against Rs. 181; *Gokak* at Rs. 224 against Rs. 227; *Kohinoor* at Rs. 429-8 against Rs. 438; *New Great* at Rs. 444-8 against Rs. 457 and *Swadeshi* at Rs. 308 against Rs. 315-8. In the cash list, *Model Nagpur* closed better at Rs. 93; *Vishnu* at Rs. 1,402 and *Western India* at Rs. 1,205.

Hydro-electrics.—This section remained dull. *Andhra Valley* declined further from Rs. 1,840 to Rs. 1,810, while *Tata Hydro* were unchanged at Rs. 181. *Tata Power* showed a decrease of Rs. 30 to close at Rs. 1,630.

Steels.—Steel shares, after an initial advance, gradually declined owing to profit-taking. *Tata* ordinaries and deferreds, after opening at Rs. 398 and Rs. 2,055, touched a low of Rs. 393-8 and Rs. 2,025 respectively in mid-week. Towards the close, however, the shares met with some demand and recorded small gains, the ordinaries closing at Rs. 399-8 and the deferreds at Rs. 2,030.

Banks and Railways.—There was no change worth noting in Bank shares. *Bank of Baroda* were at Rs. 107-8; *Bank of India* at Rs. 141; *Central Bank* at Rs. 43-10; *Imperial Bank* fully paids at Rs. 1,555; contributories at Rs. 386-4; *Reserve Bank* at Rs. 105 and *Union Bank* at Rs. 6-8.

Among Railway shares, *Ahmedabad Prantej* changed hands at Rs. 838-12. *Tapti Valley* were quoted at Rs. 645.

Miscellaneous.—*Associated Cement* were marked lower at Rs. 144-8 as against Rs. 147-8 in the previous week, *Bombay Burma Trading*, after opening at Rs. 581-4, declined on lack of support and closed at Rs. 568-12. *Belapur Sugar* were done slightly lower at Rs. 217-8; *Shivrajpur Syndicate* at Rs. 32 and *Premier Construction* at Rs. 91-12. *Scindia Steam* were more or less unchanged at Rs. 21-4 and *Wimco* at Rs. 204. *Indian Iron* changed hands at Rs. 31-4 and *Steel Corporation* ordinaries at Rs. 18-15.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, March 27.

Dull conditions prevailed in the local market during the week under review and business continued to be restricted. Mill shares met with fair support. Rubbers were in fair enquiry, while Teas were unchanged.

Securities.—The securities market ruled dull during the week with some slight easing off in prices. 3½ per cent Paper closed at Rs. 95-10. 3 per cent 1963-65 came to business at Rs. 95-1; 3½ per cent 1947-50 at Rs. 102-7 and 4 per cent 1960-70 at Rs. 109-4. Among State Loans, 5 per cent *Cochin Loan* changed hands at Rs. 105-6. Provincial Loans were in keen request, 3 per cent 1952 *Madras* being done at Rs. 97-15; 1933 at Rs. 97-13 and 1949 *Punjab* at Rs. 98-2.

Mills.—The turnover in mill shares was fairly good. *Buckingham and Carnatic* were taken up at Rs. 252; *Cambodia* at Rs. 9-6 and *Mettur Industries* at Rs. 136-8. *Pankaja* were on offer at Rs. 92 and *Madura* at Rs. 40.

Utilities.—*South Madras Electric* ordinaries were slightly better at Rs. 13-4. *Cochin State Power*, after being done at Rs. 9-2, closed a shade easier at Rs. 8-14. *Vellore Electric* were done at Rs. 11-12 and and *Berhampur Electric* at Rs. 10.

Plantations.—A fair enquiry was in evidence for Rubber shares. *Cochin Malabar* came to business at Rs. 6-12; *Kalpetta* at Rs. 19; *Thirumbadi* at Re. 1-14; *Ayer Manis* ordinaries at Rs. 8-14 and *Velliamuttam* at Rs. 19-4. Among Tea shares, *Peermade* met with enquiry at Rs. 27-4 and *Periakaramalai* at Rs. 17-6. *Coonoor Tea* preferences came in for business at Rs. 115 and *Balanoor* ordinaries at Rs. 11-8. The *Peermade Tea Company, Limited* has paid a second interim dividend of 5 per cent, making 15 per cent so far. We expect a a final dividend of 7½ per cent, making on the whole 22½ per cent for the year.

Sugars.—Sugar shares showed less activity owing to the absence of sellers. *Mysore Sugar* had buyers at Rs. 50/8, while *Travancore Sugars* remained firm at Rs. 14.

Banks.—*Indian Bank* big shares were taken up at Rs. 126. *Indian Overseas Bank* were done at Rs. 50. This Bank has made a call of Rs. 30 per share and the shares will, therefore, be Rs. 100-80 paid-up from 1st July, 1941.

Miscellaneous.—*Mysore Chemicals* were on offer at 17-2-6. *Tata Chemicals* were done at Rs. 13-10. *Bangalore Municipal* debentures were crossed at Rs. 100-11. *Amrutanjan* preferences were marked at Rs. 99-8; *Spencer 'B'* preferences at Rs. 9-14; *A. V. Thomas* at Rs. 15-10 and *Mysore Stoneware Pipe* at Rs. 8-6.

LONDON STOCK EXCHANGE

Rather uninteresting conditions have been noticeable on the London Stock Exchange during the past week. The only feature of interest has been the strength of giltedged securities and Home Rails. There has been fair investment demand. The proximity of the Budget and the uncertain Balkan situation have had a restraining influence on other sections. Among India loans, 3½ per cent. Sterling Paper is higher at 99½. British funds have been very firm with 3½ per cent. War Loan at the highest level for the war period. 2½ per cent. Consols were 78, 3½ per cent. Conversion 99, 3½ per cent. War loan 104 7/8 and 3 per cent. War Loan 100 3/8.

Among other sections, Rubber issues have been easier while Tea shares have been steady. Kaffirs have been well held with Oils rather irregular. Home Rails have been marked higher.

NEW YORK STOCK EXCHANGE

Wall Street has been quiet during the past few days. The Balkan situation and the strikes in Bethlehem Steel and Allischarmers had a depressing effect and there was a tendency to await further developments. The revolution in Yugoslavia should have had an encouraginng effect but with the continued unrest in labour there was no disposition to push up prices.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935 = 100

		Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
20th	March, 1941	100·45	100·89	104·54	108·27	102·89	178·99	819·81	59·24	91·01	116·10	108·65	182·12	117·78	120·88
19th	,,	100·88	100·95	104·54	108·27	100·45	178·99	818·07	59·24	91·01	115·89	107·89	182·22	115·58	120·11
18th	,,	100·40	100·96	104·54	108·27	100·30	178·94	818·25	59·24	91·01	115·26	106·99	182·28	115.67	120·12
17th	,,	100·38	100·98	104·54	108·27	...	172·94	...	59·94	91·01	115·26	107·26	182·88	...	120·17
15th	,,	100·42	100·98	104·54	108·27	...	172·08	...	59·94	90·98	114·21	106·40	182·17	...	119·70
14th	,,	100·42	100·33	...	...	100·42	...	818·80	...	...	...	...	...	116·11	119·66
12th	,,	100·30	100·33	...	...	105·04	...	818·88	...	...	...	...	...	116·20	119·8
11th	,,	100·16	100·80	104·54	108·27	104·88	170·55	812·36	59·41	91·22	114·21	107·35	182·17	115·78	119·58
10th	,,	100·09	100.80	104·54	108·27	104·53	171·08	...	59·41	91·08	114·21	107·58	182·17	...	119·14
8th	,,	100·07	100·80	...	...	104·53	...	806·49	...	...	...	...	...	112·76	119·36
7th	,,	100·01	100·80	104·54	108·27	105·42	171·74	808·16	59·41	91·08	114·53	107·89	182·14	112·97	119·40
6th	,,	100·01	101·02	104·54	109·27	106·19	171·85	805·88	59·41	91·08	114·53	107·71	182·04	112·66	119·30
5th	,,	100·05	101·22	104·54	108·27	106·18	172·25	804·89	59·41	91·08	114·53	107·80	182·41	111·98	119·22
4th	,,	100·05	101·15	104·54	108·63	106·26	172·35	807·29	59·51	91·08	114·53	107·75	182·52	112·78	119·54
3rd	,,	100·05	101·19	104·54	109·68	106·85	172·19	809·40	58·71	91·08	114·53	107·89	182·54	112·14	119·47
1st	,,	100·07	101·21	104·54	102·75	107·04	172·51	811·35	58·71	91·28	114·53	107·62	182·54	113·35	119·65
28th	February, 1941	100·07	101·18	...	...	107·04	...	811·04	...	...	...	...	...	113·04	119·56
27th	,,	100·09	101·16	104·54	102·75	106·85	170·85	810·06	58·71	87·96	114·53	107·75	182·50	113·48	119·51
26th	,,	100·11	101·16	104·54	102·70	108·56	173·28	804·59	58·71	91·30	114·15	108·25	182·33	112·90	119·49
25th	,,	100·13	101·68	104·54	102·70	108·65	178·64	805·20	58·71	91·28	114·39	108·47	182·27	113·07	119·64
22nd	,,	100·13	101·80	104·54	101·21	108·92	171·22	804·49	58·71	91·28	114·39	108·52	182·78	112·47	119·48
21st	,,	100·11	101·16	104·54	100·86	108·53	171·26	803·07	58·71	91·28	114·39	110·05	182·78	112·18	119·29
20th	,,	100·15	101·48	104·54	100·84	108·10	172·02	802·51	58·71	91·35	114·60	110·27	182·35	112·09	119·30
19th	,,	100·16	101·47	96·89	100·84	110·59	172·71	802·26	58·71	91·35	114·60	110·23	181·98	112·23	118·97
18th	,,	100·22	101·70	96·89	100·84	111·28	172·08	803·45	58·78	91·35	114·60	110·18	182·98	111·78	118·90
17th	,,	100·34	101·86	...	...	113·23	...	801·35	58·78	...	...	...	...	111·45	118·79
15th	,,	100·34	101·82	...	...	112·87	...	804·92	59·01	...	...	...	...	112·73	119·06
14th	,,	100·34	101·78	96·89	100·84	112·64	172·29	802·84	58·71	91·45	114·60	110·37	182·59	111·59	119·13
13th	,,	100·47	101·78	96·89	100·84	113·17	173·42	805·63	60·04	91·45	114·60	110·41	182·84	113·01	119·80
12th	,,	100·49	101·78	96·89	100·84	113·74	172·57	804·51	60·04	91·45	118·03	110·18	182·55	113·37	119·48
11th	,,	100·49	101·74	96·89	100·84	113·74	172·61	806·36	60·04	91·45	117·65	110·22	182·59	115·22	120·06
10th	,,	100·28	101·71	96.89	100·84	113·74	...	...	59·51	91·42	117·65	110·14	180·41	...	119·48
6th	,,	100·28	101·59	96·89	100·84	113·74	174·21	802·21	59·44	91·41	115·55	110·00	180·22	114·57	119·40
30th	August, 1939	100·57	97·78	101·02	102·11	102·95	129·72	219·81	66·88	84·19	110·16	58·77	131.03	95·08	100·49

		Cotton Calcutta	Cotton Bombay	Coal	Jute	Electric Calcutta	Electric Bombay	Preference
20th	March, 1941	118·69	188·89	118·70	79·28	108·52	108·29	125·48
19th	,,	118·85	187·81	118·66	80·67	108·65	102·86	125·88
18th	,,	118·89	186·59	118·77	80·52	108·65	102·88	125·50
17th	,,	118·88	...	120·15	80·52	108·66	...	125·48
15th	,,	112·78	...	118·64	78·75	106·88	...	125·95
14th	,,	...	135·10	...	...	...	102·89	...
12th	,,	...	138·67	...	...	...	102·17	...
11th	,,	112·64	182·42	118·78	76·88	108·68	101·84	125·94
10th	,,	112·64	...	119·07	75·99	108·48	...	126·09
8th	,,	...	181·08	...	...	...	101·49	...
7th	,,	112·94	181·82	119·56	76·08	108·43	101·56	125·95
6th	,,	112·94	181·18	119·56	76·22	108·43	101·51	125·95
5th	,,	112·95	129·59	119·56	76·46	108·80	101·57	125·95
4th	,,	112·93	130·56	120·56	76·80	108·80	101·99	126·26
3rd	,,	112·97	181·16	118·96	76·80	108·65	102·17	126·26
1st	,,	112·90	182·38	119·10	76·82	105·29	102·82	125·72
28th	February, 1941	...	181·94	...	77·59	...	102·41	...
27th	,,	...	...	120·24	77·87	105·26	102·64	125·72
26th	,,	118·49	181·20	120·15	79·14	105·26	102·88	125·72
25th	,,	118·49	130·51	121·85	79·98	105·01	103·14	125·56
22nd	,,	118·49	180·10	121·61	79·87	104·86	103·66	125·70
21st	,,	118·55	130·45	120·69	79·21	104·89	103·40	125·70
20th	,,	112·99	130·03	121·82	78·06	108·43	101·39	125·73
19th	,,	112·95	130·03	120·78	78·00	108·80	102·57	126·35
18th	,,	112·85	130·35	120·91	77·74	108·80	102·00	126·66
17th	,,	112·94	130·64	...	...	108·80	101·38	126·66
15th	,,	...	130·15	...	...	105·29	101·23	126·26
14th	,,	...	130·06	...	...	105·29	102·23	126·26
13th	,,	118·09	130·06	120·72	77·96	105·29	101·46	126·54
12th	,,	118·04	131·52	122·68	78·58	106·03	102·56	126·54
11th	,,	112·54	129·90	122·74	78·56	106·03	99·94	126·58
10th	,,	118·46	133·48	122·83	78·52	106·03	100·19	126·58
6th	,,	113·18	...	123·21	78·34	105·91	...	126·58
30th	August, 1939	112·77	113·84	130·08	79·01	105·91	98·80	126·58
		72·42	89·66	105·04	71·95	84·19	81·44	94·54

TRANSACTIONS DURING THE WEEK

(From 20th to 26th March, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(21st) 82-4 s.l., 82-1; (24th) 82-2; (25th) 82-4 s.l.
3 per cent Loan (1941):—(25th) 100-11.
3 per cent Loan (1963-65):—(20th) 95-3; (21st) 95-4, 95-10 s.l.; (22nd) 95-1, 95-3; (26th) 95-2.
3 per cent Defence Loan (1946):—(21st) 101-4; (22nd) 101-6 s.l.
3 per cent Loan (1951-54):—(21st) 99-6 s.l.
3½ per cent. Govt. Paper:—(20th) 95-14, 96 s.l. (95-13 s.l.), 96-1, 95-14; (21st) 96, 95-12, s.ls.), (96-1 s.o.l.) 95-13; (24th) 95-15, 95-12; (25th) 95-12 s.l.; (26th) 95-13, 95-14, 95-10 s.l. 95-9, 95-11.
3½ per cent (1947-50):—(21st) 102-5, 102-6 s.ls.; (26th) 102-2.
4 per cent Loan (1960-70):—(20th) 108-14; (25th) 109 s.l.; (26th) 108-13.
4 per cent Loan (1943):—(26th) 104-8, 104-10.
4½ per cent (1955-60):—(20th) 113-6 s.l.; (25th) 113-6 s.l.
5 per cent (1945-55):—(20th) 111-14-6; (24th) 111-12 s.l.; (25th) 12; (26th) 111-12

PROVINCIAL LOANS :—

3 per cent Assam (1952):—(22nd) 96-1, 96-2.
3 per cent Punab Loan (1952):—96-14 s.l.; (26th) 97-2, 97-3, 97-8, 97-9.
3 per cent U. P. Loan (1952):—(26th) 97-3.
4 per cent Punjab Bond (1948):—(26th) 105-14.
5 per cent U. P. Bonds (1944):—(26th) 106-12, 106-14, 107.

DEBENTURES:—

3½ per cent Rangoon Municipal:—(22nd) 100-8 s.l.
4 per cent (1946-56) Darjeeling Himalayan Rly. Extension:—(24th) 103.
4½ per cent (1936-41-46) Titaghur Paper Mills: (24th) 102-14, 102-12.
5 per cent (1958-88) Calcutta Port Trust:—(24th) 115-8.
5½ per cent (1938-45-50) Rohtas Industries:—(20th) 102.
5½ per cent (1939-47) Dalmia Cement:—(20th) 103; (24th) 102-12.
5½ per cent (1956-86) Calcutta Port Trust:—(26th) 119-12 s.l.

BANKS :—

Imperial Bank (fully paid):—(20th) 1535, 1540; (21st) 1,548 s.l., 1,540; (22nd) 1,545 s.l.; (26th) 1,540, 1,549.
Imperial Bank (Conty.):—(26th) 381, 383.
Reserve Bank:—(20th) 104-8, 105-8, 106-8, 104, 105, 106; (21st) 104-12, 104; (24th) 104-8, s.l., 104-8, 105, (104-4 s.l.) 104, 104-12, 105-12; (25th) 104-8; (26th) 104, 104-12.

LIGHT RAILWAYS :—

Darjeeling Himalayan Pref.:—(25th) 102 x.d.; (26th) 100-8 s.l., 101-8.
Sara Serajganj:—(20th) 102 s.o.l.

COTTONS :—

Benares Cotton and Silk:—(20th) 2-10; (21st) 2-10.
Bengal Nagpur Ordy.:—(22nd) 13-8; (24th) 13-4, 13-8.
Bowreah Ordy.:—(21st) 250 s.l.
Cawnpore Textiles:—(20th) 6-8, 6-10; (26th) 6-2 s.l.
Dunbar:—(21st) 206-8 s.l.; (22nd) 201, 201-8.
Elgin Mills Ordy.:—(20th) 18-11, 18-10, 18-15; (21st) 18-10, 18-14; (22nd) 18-15, 19-3, 18-14; (24th) 19, 19-4, 19-1, 19-5; (26th) 19, 19-4.
Kesoram:—(20th) 6-6, 6-10; (22nd) 6-5, 6-4; (25th) 6-5, 6-9; (26th) 6-3.
Mohini Mills:—(24th) 11 s.o.l.
New Victoria Ordy.:—(26th) 1-15, 2, 2-1, (1-14 s.o.l.) 2-2; (21st) 2-2, 1-15, 2, 2-1, 2-3, 2-2; (22nd) 2-1, 1-15, 2-2; (24th) 2-1, 2-2; (25th) 1-15, 2, 2-1, 2-2; (26th) 2, 2-2.
New Victoria Pref.:—(20th) 5-2, 5-3, 5-5; (21st) 5-5, 5-7, 5-3; (24th) 5-3.
Sutlej Cotton:—(24th) 13.

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Amalgamated:—(21st) 26-8; (22nd) 26-8.
Bengal:—(24th) 355; (25th) 354, 356, 357.
Bengal Nagpur:—(25th) 25-4.
Bhalgora:—(22nd) 4-8, 4-10, 4-9, 4-11; (24th) 4-9.
Bokaro and Ramgur:—(21st) 14-12, 15; (22nd) 14-14 s.o.l., 14-14, 15-2 s.ls.; (25th) 14-8.
Borrea:—(20th) 15-12.
Burra Dhemo:—(20th) 4-4, 4.
Burrakur:—(20th) 13-14; (25th) 13-12; (26th) 13-10.
Churulia:—(21st) 1-11.
Dhemo Main:—(20th) 14-14, 15-2, 14-4, 15-1, 14-12, 15, 14-8; (21st) 13-6, 13-10 c.d. (24th) 113-2, 13-6; (25th) 13, 13-2, 13-6, 13-5, 13-0, 13-4.
Equitable:—(20th) 37, 36-14, 36-2, 36-4, 36; (21st) 36, 36-4.
Ghusick and Muslia:—(21st) 4-2, 4-4, 4-1; (24th) 4-1, 4-3.
Jainty Central:—(20th) 1-6, 1-8, 1-9, 1-10; (26th) 1-7.
Katras Jerriah:—(20th) 25-12.
Khas Kajora:—(22nd) 7-4; (26th) 7-12, 7-14, 8-0.
Kuardi:—(22nd) 3-3; (24th) 3-2.
Lakurka:—(22nd) 9-7.
Nazira:—(24th) 7-12.
New Beerbhoom:—(20th) 15-8 s.l.; (26th) 15-4, 15-8, 15-12, 15-6, 15-7.
Parasea:—(21st) As. 14, 15; (26th) As. 14.
Pench Valley:—(20th) 34-1, 33-11, 33-12.
Raneegunge:—(21st) 24-12, 25.
Samla:—(26th) 1-14.
Searsole:—(21st) 4-4, 4; (22nd) 3-14; (24th) 3-13, 3-14; (25th) 4-1, 4-3.
Seebpore:—(20th) 24 prem.; (21st) 24 prem. 23-11 prem.
Sendra:—(21st) 12 C.T.; (25th) 12-6, 12-10.
Singaram 'A':—(26th) As. 12.
Talcher:—(20th) 1-7, 1-9, 1-8; (25th) 1-8.
Union:—((20th) 31-10, 31-12. 32; (25th) 31-4, 31-8; (26th) 31-6 C.T.
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Adamjee:—(20th) 21-11; (21st) 21-4, 21-8; (26th) 21-4, 21-8.
Agarpara:—(20th) 25-13; (22nd) 25-2, 25-6.
Albion:—(20th) 203-8 s.l., 204, 203-8; (21st) 202-8 s.l.; (24th) 203-8; (26th) 201.
Anglo-India:—(20th) 321 (322 s.l.) 316-8, 318, 320; (21st) 314, 319, 318-8; (22nd) 318, 315; (24th) 318; (25th) 312, 314 (316, 318 s.ls.); (26th) 316, 311, 313-8, 312 (312; 313, 315 s.ls.).
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Bally:—(20th) 222, 224 s.ls; 224-8; (21st) 223-8 s.l.; (25th) 224 s.l.
Barnagore:—(20th) 98, 100, 101, (101 s.ls.).
Birla:—(20th) 26-9 s.l., 26-12, 26-1; (21st) 26; (25th) 26-10.
Birla Pref.:—(20th) 130-4, 131-4 s.ls, 128, 130 (130 o.l.); (22nd) 129; (24th) 129.
Budge Budge:—(22nd) 350, 352 (347-8 s.l.), 348; (25th) 350 (352 s.l.).
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Gourepore:—(21st) 680; (22nd) 676 s.l.; (24th) 678 s.l. C.T.; (26th) 672 s.l.
Gourepore Pref.:—(26th) 151 C.T.
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National:—(20th) 22-6 s.l.; (21st) 21-14, 22-2, 22-4 (22-4, 22-6 s.l.); (22nd) 22-6; (24th) 22, 22-8, 22-10 s.l.); (25th) 22-2, 22-4; (26th) 21-15 (22-4, 22-8, 22-6 s.ls.), 22-4.
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Northbrook Pref.:—(21st) 142; (24th) 33-4; (25th) 31-8 s.l.
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Presidency:—(20th) 4-11, 4-8; (21st) 4-8, 4-10, 4-11; (22nd) 4-7; (24th) 4-10; (26th) 4-6, 4-8.
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Loobah:—(22nd) 4-1.
New Samanbagh:—(26th) 25-12, 26-0.
Roopacherra:—(24th) 6-6, 6-10.
Rutema:—(26th) 8-0.
Sapoi:—(20th) 10-8, 10-12.
Seajuli:—(20th) 24-4, 24-8.
Teesta Valley:—(24th) 30-0 C.T.

SUGARS:—

Buland:—(24th) 15-12, 16-0; (26th) 15-10, 15-12, 16-0.
Carew & Co. (Ordy.):—(21st) 9-10; (25th) 9-8, 9-10; (26th) 9-3.
Cawnpore Ordy.:—(26th) 17-10, 17-14.
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Raza:—(20th) 16-4, 16-8, 16-0; (24th) 15-14, 15-15, 16-0, 16-4; (26th) 15-14, 16-2.
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Bengal Telephone (Ord.):—(26th) 18-12, 19-0.
Shahjahanpur:—(25th) 6-4, 6-8.
Upper Gange Electric:—(25th) 12-0.
Upper Jumna:—(20th) 10-14.
U. P. Electric:—(21st) 185 s.o.l.; (26th) 189-8.

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Aurther Butler:—(20th) 13-2, 13-16, 13-4, 12-14, 13-0; (21st) 13-2, 13-6; (22nd) 12-12, 13-0, 13-4; (26th) 13-0, 13-4.
Braithwaite & Co.:—(22nd) 9-8, 9-12, 9-11; (24th) 9-9, 9-10, 9-14; (25th) 10-2.
Britannia Building and Iron:—(20th) 8-2; 26th) 8-2 s.l.
Burn & Co. (Ord.):—(20th) 380-8, 381-0, 383-0, 384-0; (24th) 378-0; (26th) 380-0.
Burn & Co. (7% Pref.):—(25th) 169-0, 170-0 o.l.

Hukumchand Steel (Ordy.):—(24th) 10-8; (25th) 10-8, 10-12, 10-7 C.T. 10-7; (26th) 10-11, 10-15, 10-8, (10-6 o.l.) 10-9, 10-13, 11-0.
Hukumchand Steel (Defd.):—(20th) 3-2; (22nd) 3-1, 3-2; (24th) 3-3 (3-1 s.l.) 3-4, 3-6; (25th) 3-3; (26th) 3-3, 3-2 s.l.
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Steel Corporation:—(20th) 19-12, 19-11, 20-1, 19-9, 19-8, 19-12; (21st) 19-10, 19-12, 19-5, 19-9, 19-0, 19-4, 19-0; (22nd) 19-4, 19-7, 19-9, 19-2, 19-3, 19-2; (24th) 19-7, 19-11, 19-6, 19-4, 19-2, 19-3, 19-4; (25th) 19-4, 19-3, 19-7, 18-15, 19-6, 18-15; (26th) 19-2, 19-3, 19-7, 19-0, 18-14, 18-15, (18-15 s.l.) 19-0.
Steel corporation (Pref.):—(20th) 116-8, 117-0, 118-0, (116 s.l.); (21st) 117-0, 118-0; (22nd) 117-8, 118-8; (25th) 117-0 s.o.l. 118-0 119-0, 117-0, 117-8; (26th) 118-0, 116-0 s.ls. 117-8, 118-0, 119-0.

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Burma Corporation:—(20th) 5; (21st) 5, 4-15, 5-3, 5, 5-4, 4-14, 4-15; (22nd) 5, 4-14, 5; (24th) 5, 5-4, 5-1, 4-14, 4-15; (25th) 4-14, 5-2, 4-15; (26th) 4-15, 5-1, 4-15.
Consolidated Tin:—(20th) 2-6; (21st) 2-8; (22nd) 2-10; (24th) 2-8 c.d.; (25th) 2-10.
Indian Copper:—(20th) 2-3, 2-5, 2-2, 2-3; (21st) 2-3, 2-2; (22nd) 2-2, 2-4, 2-2; (24th) 2-3, 2-2; (25th) 2-3, 2-2, 2-4, 2-5 (2 s.l.) 2-2; (26th) 2-2, 2-2.
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Tapah:—(24th) $1.82½ cts, $1.87½ cts. c.d.
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CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

NOTICE is hereby given that the One hundred and seventeenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 17th April, 1941 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 31st December, 1940.

To declare a Dividend.

To appoint Auditors for the year 1941 and fix their remuneration.

Notice is further given that the Share Transfer Books of the Company will be closed from the 7th to 17th April, 1941 inclusive.

By order of the Board,
HOARE, MILLER & CO., LTD.,
Managing Agents.

Calcutta :
26th March, 1941.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir George D. Barrow, Kt., Lt. Col. H. L. Hole, Lt. A. B. Porter, Sir D. M. Hamilton Kt., F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. R. Coulthard, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames. L. B. Webb, Flora Meyer, C. A. Wibmer & E. K. O'Dowd, M. E. Danger and W. T. McNaught.

THE INDIAN IRON & STEEL CO., LTD.

Notice is hereby given that an Interim Dividend of Twelve annas per share on the Ordinary Shares of the Company ranking for dividend for the year ended 31st March, 1941 has been sanctioned by the Board. The Transfer Books of the Company will be closed from 8th to 15th April, 1941 both days inclusive. Payment will be made on and after the 25th April, 1941 to those Members or their Mandatees whose names appear in the Registers on the 7th April, 1941.

By Order of the Board,
BURN & CO.,
Managing Agents.

Calcutta,
25th March, 1941.

COMPANY REPORTS

ALLIANCE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-1-1941	31-7-1940	31-1-1940	31-7-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	7,55,179	2,99,877	3,10,534	1,74,916
Closing stock ...	2,96,646	7,55,179	2,99,877	3,10,534
Sales ...	45,23,390	59,62,317	53,93,643	37,15,890
Working expenses including commission, etc. ...	40,14,818	56,80,777	47,27,233	35,61,746
Net Profit ...	4,07,770	7,42,972	6,61,848	2,95,818
Allocation to funds including depreciation ...	1,00,000	1,50,698	Nil	Nil
Provision for taxation ...	2,00,000	3,50,000	2,33,133	Nil
Dividend amount ...	1,57,500	2,02,500	1,80,000	Nil
Dividend % ordinary	7½	7½	Nil	Nil
Dividend % preference ...	3	6*	6†	Nil
Carry forward ...	18,055	67,786	28,011	—2,20,704

* For two half-years ended 31st July, 1940 at 6 per cent per annum.
† For two half-years ended 31st July, 1939 at 6 per cent per annum.

(Half-yearly meeting, 8th April, 1941 at 12-15 p.m.)

Audited accounts for the half-year ended 31st January, 1941:—

	Rs.	A.	P.
The profit for the half-year is	4,07,769	10	5
Balance brought forward	67,785	8	9
Total ...	4,75,555	3	2

From this there has been placed to Reserve for Taxation Rs. 2,00,000 and to Reserve Rs. 1,00,000, leaving an available balance of Rs. 1,75,555-3-2, which it is proposed to deal with as follows:—

	Rs.	A.	P.
Dividend on the Preference shares for the half-year ended 31st January, 1941 at 6 per cent per annum, free of income-tax	45,000	0	0
Dividend on the Ordinary shares at Rs. 7-8 per share, free of income-tax	1,12,500	0	0

leaving a balance at credit of Rs. 18,055-3-2.

The Indian Jute Mills Association have regulated working hours to meet the exceptional circumstances affecting the trade, and in accordance with this policy the mills worked 54 hours per week until the 17th August, 1940. Thereafter they worked 45 hours per week until the end of January, with the mills closed for one week in each month.

Managing Agents.—Messrs. Begg, Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 15,000 Ordy. and 15,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st January, 1941:—

	Rs.		Rs.
Capital Paid-up ...	30,00,000	Gross Block ...	99,78,148
Reserves	34,40,255	Depreciation ...	59,75,000
Current Debts ...	18 36,201		
Carry forward ...	18,055	Block (net) ...	40,03,148
		Stores and Spares ...	8,72,002
		Jute	24,23,373
		Manufactured goods ...	2,96,646
		Outstandings ...	5,90,874
		Investments ...	1,06,881
		Cash	1,587
Total ...	82,94,511	Total ...	82,94,511
		Total Liquid Assets ...	42,91,363

ALEXANDRA JUTE MILLS, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs,	Rs,
Opening stock ...	1,69,115	2,27,602	1,15,675	1,09,001
Closing stock ...	1,31,470	1,69,115	2,27,602	1,15,675
Sales ...	17,19,029	23,65,413	16,73,994	13,08,209
Working expenses including commission, etc. ...	14,59,947	19,72,404	15,22,514	10,88,861
Net profit ...	2 25,126	3,38,188	2,67,017	37,894
Allocation to funds including depreciation ...	Nil	Nil	Nil	Nil
Provision for taxation ...	1,00,000	1,60,000	1,00,000	Nil
Dividend amount ...	1,26,000	94,500	Nil	Nil
Dividend % ordy. ...	Nil	Nil	Nil	Nil
Dividend % pref.	14†	10½*	Nil	Nil
Carry forward ...	61,243	62,117	—21,571	—1,88,588

* Dividend for three half-years ended 31st December, 1938.
† Dividend for four half-years ended 31st December, 1940.

(Half-yearly meeting, 8th April, 1941 at 12 noon)

Audited accounts for the half-year ended 31st December, 1940:—

	Rs.	A.	P.
The profit for the half-year is	2,25,125	8	1
Balance brought forward from last account ...	62,177	3	4
Total ...	2,87,242	11	5
There has been placed to Reserve for Taxation ...	1,00,000	0	0
Leaving an available balance of	1,87,242	11	5

which the directors propose to distribute as follows:

Dividend on the Preference shares for two years ended 31st December, 1940 at the rate of 7 per cent per annum, free of income-tax ...	1,26,000	0	0

leaving a balance of Rs. 61,242-11-5 to be carried forward.

Managing Agents.—Messrs. Begg, Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 6,000 Ordy. and 9,000 7% Cum. Pref., both of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,00,000 in 1,200 4½% debentures of Rs. 500 each, repayable at par on 1st July, 1954.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.		Assets.	Rs.
Capital Paid-up ...	15,00,000		Gross Block ...	30,07,704
4½% Mort. Debentures	6,00,000		Depreciation ...	16,22,597
Reserves	7,49,827			
Current Debts ...	5,58,951		Block (net) ...	13,85,107
Carry forward ...	61,243		Stores and Spares ...	2,64,361
			Jute	6,04,563
			Manufactured goods ...	1,31,469
			Outstandings ...	5,80,703
			Investments ...	1,35,625
			Cash	3,68,193
Total ...	34,70,021		Total ...	34,70,021
			Total Liquid Assets ...	20,84,914

MADRAS TELEPHONE COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	8,85,188	7,85,038	7,77,372	7,28,498
Working expenses including commission, etc. ...	2,48,996	2,35,508	2,21,109	2,15,248
Net profit ...	5,84,859	5,49,530	5,56,268	5,08,250
Allocation to funds including depreciation ...	1,28,482	1,75,885	1,88,688	2,21,856
Provision for taxation ...	1,49,317	1,01,769	85,571	71,447
Dividend amount ...	...	2,70,000	2,70,000	2,13,750
Dividend % ...	...	9*	9*	9*
Carry forward ...	1,329	42,927	41,051	28,991

* Includes a Bonus of 1 per cent.

(Annual meeting, 16th April, 1941 at 10 a.m. at Madras)

Audited accounts for the year ended 31st December, 1940:—

The net revenue of the Company for the year, after charging Rs. 1,23,431-10-8 for depreciation, is Rs. 3,52,439. To this should be added the balance brought forward of Rs. 42,926-11-11, making a total sum of Rs. 3,95,365-11-11.

The directors recommend that this amount be appropriated as follows:—

	Rs.	A.	P.
To place to Bad Debts. Reserve	1,329	6	8
To place to Income-tax and Super-tax Reserve ...	34,000	0	0
To carry forward	3,60,036	5	3
Total ...	3,95,365	11	11

During the year, 631 New Exchange Lines, 255 Extension Lines and Private Line were connected and 442 Exchange Lines, 167 Extension Lines and 5 Private Lines were relinquished, the net gain being 189 Exchange Lines and 88 Extension Lines and 4 Private Lines were given up.

Having regard to the difficult trading conditions obtaining at present an increase of 6 per cent in Exchange Lines and 5.66 per cent in Extension Lines is quite satisfactory. The figure for Private Lines is slightly lower. Development during 1941 is likely to be retarded to some extent.

An additional 300-line unit for Mount Road and a Satellite Exchange for St. Thomas' Mount are due to arrive about July or August. When this new apparatus is installed, there should be enough exchange accommodation to carry on until 1943. The time is ripe for this conversion of the Mount Road Exchange to a Main Exchange which will entail the building of new exchange premises. This matter is now under consideration.

Secretary.—Mr. J. A. Rowland Knox.

Authorised Capital—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	30,00,000	Gross Block	...	38,95,136
Reserves	...	15,64,594	Depreciation	...	72,318
Current Debts	...	43,760			
Carry forward	...	3,60,036	Block (net)	...	38,22,818
			Stores and Spares	...	94,426
			Outstandings	...	86,728
			Investments	...	6,15,548
			Cash balances	...	3,48,870
Total	...	49,68,390	Total	...	49,68,390
			Total Liquid Assets	...	49,68,390

BETJAN TEA COMPANY, LIMITED

		Year ended December 1940	1939	1938	1937
Acreage under tea	...	543	545	545	545
Block cost per acre. Rs.	...	621	621	621	621
Outturn in lbs.	...	498,480	472,000	432,000	373,120
Average price per lb.	...	11as. 11ps.	12as. 9ps.	10as. 4ps.	12as. 0ps.
		Rs.	Rs.	Rs.	Rs.
Net profit	...	1,01,114	88,967	47,337	79,618
Allocation to funds including depreciation	...	Nil	Nil	Nil	16,000
Provision for taxation	...	16,556	Nil	Nil	Nil
Dividend amount	...	80,000	64,000	48,000	64,000
Dividend %	...	25	20	15	20
Carry forward	...	48,609	44,051	39,141	39,804

(*Annual meeting, held 28th March,* 1941)

Audited accounts for the year ended 31st December, 1940:—

The total expenditure including sale charges amounted to Rs. 2,04,316-1-3. Many charges were, of necessity, higher during the year the most prominent being tea chests and chemical manures. Sale proceeds of tea realised and estimated amounted to Rs. 3,68,091-0-7. The net cost of quota purchased was Rs. 53,598-11-9. Income from the sale of sweepings and miscellaneous receipts amounted to Rs. 836-11-0.

After taking into account the interest earned on investments and deposits and other income and providing for staff commission, income-tax and agricultural income-tax and for a contribution of Rs. 1,565-1-0 to the Provident Fund there remains an available balance of Rs. 1,28,609-4-5 which includes Rs. 44,051-3-4 brought forward from the 1939 season after final adjustment.

It is not anticipated that any Excess Profits Tax will be payable. The directors recommend that this sum be disposed of as follows:—

	Rs.	A. P.
Dividend at 25 per cent, free of income-tax ...	80,000	0 0
leaving a balance of Rs. 48,609-4-5 t obe carried forward.		

The *estimate for* 1941 provides for a crop of 6,000 maunds for an expenditure of Rs. 2,10,852.

Managing agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 6,40,000 in 64,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	3,20,000	Capital Expenditure	...	3,38,698
Reserves	...	1,89,813	Stock of tea	...	1,28,994
Current Debts	...	1,53,456	Stores etc.	...	27,184
Carry forward	...	48,609	Outstandings	...	2,961
			Investments	...	79,687
			Cash balances	...	1,34,354
Total	...	7,11,878	Total	...	7,11,878
			Total Liquid Assets	...	3,73,180

JUTLIBARI TEA COMPANY, LIMITED

		Year ended December 1940	1939	1938	1937
Acreage under tea	...	866	866	866	866
Block cost per acre. Rs.	...	1,028	1,028	1,033	1,027
Outturn in lbs.	...	587,840	584,000	567,440	571,200
Average price per lb.	...	11as. 9ps.	12as. 4ps.	10as. 1ps.	11as. 6ps.
		Rs.	Rs.	Rs.	Rs.
Net profit	...	1,11,915	1,51,528	86,011	1,22,365
Allocation to funds including depreciation	...	15,000	20,000	10,000	28,750
Provision for taxation	...	19,114	37,104	Nil	Nil
Dividend amount	...	75,000	93,750	75,000	93,750
Dividend %	...	10	12½	10	12½
Carry forward	...	24,314	21,518	20,841	19,830

(*Annual meeting, held 28th March,* 1941)

Audited accounts for the year ended 31st December, 1940:—

The total expenditure amounted to Rs. 2,70,312 14-10 including sale charges. Many charges were, of necessity, higher during the year the most prominent being tea chests and chemical manures. Sale proceeds of tea realised and estimated, amounted to Rs. 4,23,511-1-8. The net cost of quotas purchased was Rs. 32,707-12-6. Income from sale of sweepings and miscellaneous receipts amounted to Rs. 5,043-8-6.

After taking into account the interest earned on investments and deposits and other income and providing for staff commission, income-tax, agricultural income-tax and a contribution of Rs. 3,501-6-0 to the Provident Fund there remains an available balance of Rs. 1,14,313-13-7 which includes Rs. 21,512-14-6 brought forward from the 1939 season after final adjustment.

It is not anticipated that any Excess Profits Tax will be payable. The directors recommend that this sum be disposed of as follows:—

	Rs.	A. P.
Dividend at 10 per cent, free of income-tax at ...	75,000	0 0
Appropriation to Reserve	15,000	0 0
leaving a balance of Rs. 24,313-13-7 to be carried forward.		

The *estimate for* 1941 provides for an outturn of 7,200 maunds for a total expenditure including sale charges of Rs. 2,89,387.

Managing Agents.—Gillanders, Arbuthnot & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	7,50,000	Capital Expenditure	...	8,90,000
Reserve	...	3,14,700	Stock of tea	...	1,64,255
Current Debts	...	1,74,487	Stores	...	22,340
Carry forward	...	24,314	Outstandings	...	31,121
			Investments	...	4,370
			Cash balances	...	1,51,415
Total	...	12,63,501	Total	...	12,63,501
			Total Liquid Assets	...	3,73,501

TENGPANI TEA COMPANY, LIMITED

		Year ended December 1940	1939	1938	1937
Acreage under tea	...	470	470	470	470
Block cost per acre Rs.	...	851	851	851	851
Outturn in lbs.	...	376,080	363,200	336,000	328,000
Average price per lb.	...	12as.0ps.	13as. 0ps.	10as.6ps.	12as. 0ps.
		Rs,	Rs.	Rs.	Rs.
Net profit	...	81,895	1,07,406	50,900	81,632
Allocation to funds including depreciation	...	5,000	25,000	10,000	15,000
Provision for taxation	...	14,403	24,486	Nil	Nil
Dividend amount	...	60,000	60,000	40,000	60,000
Dividend %	...	15	15	10	15
Carry forward	...	29,424	26,932	29,013	28,113

(*Annual meeting, held 28th March,* 1941)

Audited accounts for the year ended 31st December, 1940:—

The total expenditure amounted to Rs. 1,66,200-7-2 including sale charges. Many charges were, of necessity, higher during the year the most prominent being tea chests, chemical manures and freight. Sale proceeds of tea realised and estimated amounted to Rs. 2,90,040-5-1. The net cost of quota purchased was Rs. 39,883-6-5. Income from the sale of sweepings and miscellaneous amounted to Rs. 599-5-0.

After taking into account the interest earned on investments and deposits and after providing for staff commission, income-tax, agricultural income-tax and for a contribution of Rs. 1,340 to the Provident Fund there remains an available balance of Rs. 94,424-3-11 which includes Rs. 26,932-5-4 brought forward from the 1939 season after final adjustment.

It is not anticipated that any Excess Profits Tax will be payable. The directors recommend that this sum be disposed of as follows:

	Rs.	A. P.
Dividend at 15 per cent, free of income-tax		
Appropriation to Reserve	60,000	0 0
leaving a balance of Rs. 29,424-3-11 to be carried forward.	5,000	0 0

The *estimate for* 1941 provides for a crop of 4,500 maunds of tea for an expenditure of Rs. 1,64,005.

Managing Agents.—Messrs. Gillanders, Arbuthnot & Co.

Authorised Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	4,00,000	Fixed Capital Expenditure	...	4,00,000
Reserves	...	2,00,212	Stock	...	1,05,315
Current Debts	...	1,16,830	Stores etc.	...	13,780
Carry forward	...	29,424	Outstandings	...	8,858
			Investments	...	1,03,603
			Cash balances	...	1,14,910
Total	...	7,46,466	Total	...	7,46,466
			Total Liquid Assets	...	46,466

KHAS KAJORA COAL COMPANY, LIMITED

		Half-year ended 31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	45,753	49,739	41,274	49,856
Despatches in tons	...	43,182	50,915	41,616	50,475
		Rs.	Rs.	Rs.	Rs.
Opening stock	...	982	3,921	4,777	6,323
Closing stock	...	7,410	982	3,921	4,777
Sales	...	1,44,253	1,72,935	1,41,503	1,73,809
Working expenses, including commission, etc.	...	1,36,079	1,42,683	1,33,226	1,48,510
Net profit	...	14,604	27,313	12,422*	26,572
Allocation to funds including depreciation	...	9,905	14,941	9,316	13,002
Dividend amount	...	4,825	11,180	4,825	9,450
Dividend % ordy.	...	Nil	2½	Nil	1¼
Dividend % pref.	...	2½	4	2½	4
Carry forward	..	2,270	2,396	1,204	2,923

* Includes Rs. 5,000 transferred from General Reserve.

(*Half-yearly meeting, 2nd April, 1941 at 12-5 p.m.*)

Audited accounts for the half-year ended 31st December, 1940:—

The balance available for appropriation, after the inclusion of the amount brought forward from the previous half-year, is Rs. 7,094-15-11. Out of this the directors recommend the payment of a dividend, free of income-tax, at the rate of 5 per cent per annum, absorbing Rs. 4,825, leaving a balance of Rs. 2,269-15-11 to be carried forward.

Sales.—Sufficient orders were booked to keep the colliery working to capacity throughout the half-year.

Market rates for Kajora quality coals remained at the same low level.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 7,50,000 in 55,000 Ordy. and 20,000 8% Cum. Pref., both of Rs. 10 each. Issued and Subscribed—Rs. 3,31,400 in 13,840 Ordy. and 19,300 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	3,31,400	Gross Block	...	5,27,281
Reserves	...	25,000	Depreciation	...	1,91,281
Current Debts	...	59,087			
Carry forward	...	2,270	Block (net)	...	3,36,000
			Stock of Coal	...	7,410
			Stores	...	21,913
			Outstandings	...	44,926
			Investments	...	2,500
			Cash	...	5,008
Total	...	4,17,757	Total	...	4,17,757
			Total Liquid Assets	...	81,757

NORTH-WEST COAL COMPANY, LIMITED

		Half-year ended 30-9-1940	31-3-1940	30-9-1939	31-3-1939
		Rs.	Rs.	Rs.	Rs.
Net profit	...	86,235	68,932	42,765	31,659
Allocation to funds including depreciation	...	18,083	18,089	14,992	15,058
Provision for taxation	...	43,000	33,400	18,057	1,270
Dividend amount	...	20,438	17,031	18,623	10,219
Dividend %	...	7½	6¼	5	3¾
Carry forward	...	19,584	14,819	9,407	8,315

(*Half-yearly meeting, 4th April,* 1941 *at* 12 *noon*)

Audited accounts for the half-year ended 30th September, 1940:—

After providing Rs. 18,082-10-0 for depreciation and transferring Rs. 43,000 to Reserve for Taxation and Cesses, including Excess Profits Tax, there is a balance of Rs. 40,021-1-1 at the credit of the Profit and Loss Account out which the directors recommend to dispose of as follows:—

	Rs.	A. P.
Dividend at the rate of 15 per cent per annum ...	20,437	8 0
leaving a balance of Rs. 19,583-9-1 to be carried forward.		

Raisings and *despatches* were better than in the preceding half-year and higher prices were realised.

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised and Issued Capital—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500 in 11,500 shares of Rs. 10 each, fully paid and 21,000 shares of Rs. 10 each, Rs. 7½ paid-up.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	2,72,500	Gross Block	...	7,66,679
Reserves	...	2,93,681	Depreciation	...	4,45,479
Current Debts	...	1,51,065			
Carry forward	...	19,584	Block (net)	...	3,21,200
			Stocks	...	1,233
			Stores	...	46,175
			Outstandings	...	2,17,034
			Investments	...	93,533
			Cash balances	...	57,655
Total	...	7,36,830	Total	...	7,36,830
			Total Lipuid Assets	...	4,16,630

WEST JAMURIA COAL COMPANY, LIMITED

		Half-year ended 31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	1,47,287	1,21,116	1,17,842	1,25,852
Despatches in tons	...	1,35,206	1,34,805	1,25,852	1,19,699
		Rs.	Rs.	Rs.	Rs.
Receipts	...	5,55,923	5,03,951	4,77,040	5,04,594
Working expenses including commission, etc.,	...	3,79,503	3,01,908	2,73,886	2,93,118
Net Profit	...	1,76,420	2,02,043	2,03,154	2,11,481
Allocation to funds including depreciation	...	14,492	37,054	47,054	62,816
Provision for taxation	...	80,000	85,800	72,000	61,000
Dividend amount	...	87,500	87,500	87,500	87,500
Dividend %	...	12½†	12½†	12½†	12½†
Carry forward	...	28,128	33,701	41,512	44,911

† Includes a Bonus of 2½ per cent)

(*Half-yearly meeting, 4th April, 1941 at 3-30 p.m.*)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 14,942 for Depreciation and Rs. 80,000 for Taxes and Cesses the accounts show a sum of Rs. 1,15,628-7-6 at credit of Profit and Loss Account including Rs. 33,700-9-6 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A. P.
To payment of a Dividend at the rate of 20 per cent per annum, free of income-tax, for the half-year ended 31st December, 1940	70,000	0 0
To payment of a Bonus of Re. 0-4-0 per share, free of income-tax	17,500	0 0
Leaving to carry forward	28,128	7 6
Total ...	1,15,628	7 6

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares, fully paid up.

Synopsis of the balance as at 31st December, 1940:—

Liabilities		Rs.	Assets.		Rs.
Capital Paid-up	...	7,00,000	Gross Block	...	17,02,113
Reserves	...	5,22,721	Depreciation	...	13,26,937
Current Debts	...	2,77,193			
Carry forward	...	28,128	Block (net)	...	3,75,176
			Stores and Spares	...	51,419
			Stocks	...	27,625
			Outstandings	...	4,92,447
			Investments	...	2,68,269
			Cash balances	...	3,13,106
Total	...	15,28,042	Total	...	15,28,542
			Total Liquid Assets	...	11,52,866

EQUITABLE COAL COMPANY, LIMITED

		Half-year ended 31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	5,92,701	6,17,544	6,60,588	6,80,949
Despatches in tons	...	5,71,560	6,80,587	6,78,598	6,86,858
		Rs.	Rs.	Rs.	Rs.
Receipts	...	27,40,840	30,18,206	31,69,060	30,01,585
Working expenses including commission, etc.	...	19,27,154	18,45,273	19,34,924	19,99,026
Net profit	...	8,22,686	11,72,933	12,34,136	16,10,559
Allocation to funds including depreciation	...	3,47,548	3,95,868	4,98,764	3,72,248
Provision for taxation	...	,50,000	4,48,435	3,60,000	2,50,000
Dividend amount	...	3,08,078	3,07,785	3,81,513	3,80,559
Dividend % ordinary	...	10	10	12½†	12½†
Dividend % preference	...	8	8	8	8
Carry forward	...	1,98,216	1,81,150	1,54,756	1,60,896

† Includes Bonus of 2½ per cent.

(*Half-yearly meeting, 4th April,* 1941 *at* 3-15 *p.m.*)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 1,47,548 for Depreciation, Rs. 1,50,000 for Taxes and Cesses and transferring Rs. 2,00,000 to General Development Reserve the accounts show a sum of Rs. 5,06,288-9-4 at credit of Profit and Loss Account including Rs. 1,81,419-15-4 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

		Rs.	A.	P.
To payment of a dividend on the Preference Capital at the rate of 6 per cent per annum, free of income-tax, for the half-year ended 31st December 1940		12,000	0	0
To payment of a dividend on the Ordinary Capital at the rate of 20 per cent per annum, free of income-tax, for the half-year ended 31st December, 1940		2,96,073	0	0
Leaving to carry forward		1,98,215	9	4
	Total ...	5,06,288	9	4

Provision has been made for payment of dividend on 2,95,735 Ordinary shares issued as at 31st December, 1940 and on 338 Ordinary shares which have been issued since that date.

Collieries.—Conditions at the Company's collieries are satisfactory.

Sinking of two shafts has been commenced in Bhanora property.

Absorption of Aldih Coal Co., Ld.—In accordance with the resolutions passed at the Extraordinary General Meeting of Shareholders held on 27th August, 1940, the scheme of arrangement for the amalgamation of the *Aldih Coal Co., Ld.*, with this company then adopted, and subsequently approved by the Aldih shareholders and by the court, has been carried through. The Aldih Coal Co., is now in process of liquidation and the properties and assets of that Company came under the management of this company as from 1st January, 1941.

The number of Ordinary shares issued or to be issued in satisfaction of the claims of *Aldih Coal Co.*, shareholders is 641.

General.—The increased rate of surcharge on rail freight from 1st November, 1940, and the shortage of steamer space resulting from war conditions have combined to reduce sales considerably. Since the close of the half-year there has been a substantial increase in stocks of coal at the Collieries and it has been thought advisable to restrict output until there is an improvement in offtake.

Managing Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 40,00,000 in 3,60,000 Ordy. of Rs. 10 and 4,000 6% Pref. of Rs. 100 each. Issued and Subscribed 33,57,350 in 2,95,735 Ordy. and 4,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	33,57,350	Gross Block	...	1,43,54,085
Reserves	...	32,00,627	Depreciation	...	1,30,27,536
Current Debts	...	19,41,528			
Carry forward	...	1,98,216	Block (net)	...	13,26,549
			Stores and Spares	...	10,24,387
			Stocks	...	86,417
			Outstandings	...	42,72,796
			Investments	...	7,75,466
			Cash balances	...	12,12,106
Total	...	86,97,721	Total	...	86,97,721
			Total Liquid Assets	...	73,71,172

DHEMO MAIN COLLIERIES, LIMITED

		Half-year ended			
		31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	**1,24,989**	**1,08,373**	**1,14,877**	**1,24,381**
Despatches in tons	..	**1,25,881**	**1,12,979**	**1,25,948**	**1,10,296**
		Rs.	**Rs.**	**Rs.**	**Rs.**
Receipts	... ...	**5,56,940**	**4,92,618**	**5,26,007**	**5,57,196**
Working expenses including commission, etc.	...	**3,95,177**	**3,37,853**	**3,44,036**	**3,60,085**
Net profit	...	**1,61,768**	**1,54,760**	**1,81,971**	**1,99,711**
Allocation to funds including depreciation	...	**29,373**	**31,666**	**31,166**	**70,704**
Provision for taxation	...	**80,000**	**76,600**	**75,000**	**50,000**
Dividend amount	...	**40,000**	**80,000**	**80,000**	**80,000**
Dividend %	...	**2½**	**5**	**5**	**5**
Carry forward	...	**28,741**	**16,350**	**49,356**	**53,551**

(Half-yearly meeting, 4th April, 1941 at 3 p.m.)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 29,373 for Depreciation and Rs. 80,000 for Taxes and Cesses, the accounts show a sum of Rs. 68,740-8-3 at credit of Profit and Loss Account including Rs. 16,350-7-10 brought forward from last year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a dividend at the rate of 5 per cent per annum, free of income-tax, for the half-year ended 31st December, 1940	40,000	0	0
Leaving to carry forward	28,740	8	3
Total ...	68,740	8	3

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	16,00,000	Gross Block	...	28,50,617
Reserves	...	3,37,241	Depreciation	...	16,24,239
Current Debts	...	2,34,371			
Carry forward	...	28,741	Block (net)	...	12,26,378
			Stores and Spares	...	69,675
			Stocks	...	2,712
			Outstandings	...	4,90,161
			Investments	...	78,234
			Cash balances	...	3,33,193
Total	...	22,00,353	Total	...	22,00,353
			Total Liquid Assets	...	9,73,975

HURRILADIH COAL COMPANY, LIMITED

		Half-year ended			
		31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	1,25,889	1,03,163	76,709	67,742
Despatches in tons	...	1,18,147	1,14,361	77,126	57,676
		Rs.	Rs.	Rs.	Rs.
Receipts	...	4,73,036	4,46,751	3,20,042	2,75,173
Working expenses including commission, etc.	...	4,16,426	3,38,545	2,52,052	2,16,979
Net Profit	...	56,610	1,08,206	67,990	58,194
Allocation to funds including depreciation	...	31,421	35,679	30,179	14,309
Provision for taxation	...	10,000	43,800	15,500	17,190
Dividend amount	...	30,000	30,000	20,000	20,000
Dividend %	...	3¾	3¾	2½	2½
Carry forward		31,904	46,715	47,988	46,177

(Half-yearly meeting, 4th April, 1941 at 3-25 p.m.)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 21,421 for Depreciation, Rs. 10,000 for Taxes and Cesses and transferring Rs. 10,000 to General Reserve, the accounts show a sum of Rs. 61,903-15-2 at credit of Profit and Loss Account including Rs. 46,715-2-11 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a dividend at the rate of 7½ per cent per per annum, free of income-tax, for the half-ended 31st December, 1940	30,000	0	0
Leaving to carry forward	31,903	15	2
Total ...	61,903	15	2

Collieries.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	8,00,000	Gross Block	...	26,87,662
Reserves	...	1,27,764	Depreciation	...	20,58,642
Current Debts	...	2,37,742			
Carry forward	...	31,904	Block (net)	...	6,29,020
			Stores and Spares	...	59,276
			Stocks	...	23,554
			Outstandings	...	2,02,635
			Investments	...	1,26,591
			Cash balances	...	66,334
Total	...	11,97,410	Total	...	11,97,410
			Total Liquid Assets	...	5,08,390

MUNDULPOOR COAL COMPANY, LIMITED

		Half-year ended			
		31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons	...	65,829	56,138	50,734	47,091
Despatches in tons	...	60,972	62,717	47,132	42,637
		Rs.	Rs.	Rs.	Rs.
Receipts	...	2,75,171	2,54,370	2,12,635	1,87,858
Working expenses including commission, etc.		2,32,490	2,09,985	1 63,034	1,46,184
Net profit	...	42,681	44,385	49,601	41,674
Allocation to funds including depreciation	...	11,701	21,810	21,810	25,550
Provision for taxation	...	10,000	21,000	16,200	7,000
Dvidend amount	...	14,144	14,144	14,144	14,144
Dividend %	...	2½	2½	2½	2½
Carry forward	..	28,080	21,245	33,814	86,366

(Half-yearly meeting, 4th April, 1941 at 3-5 p.m.)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 11,701 for Depreciation and Rs. 10,000 for Taxes and Cesses, the accounts show a sum of Rs. 42,224-1-9 at credit of Profit and Loss Account including Rs. 21,245-6-3 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a dividend at the rate of 5 per cent per annum, free of income-tax, for the half-year ended 31st December, 1940	14,143-12	0	
Leaving to carry forward	28,080	5	9
Total ...	42,224	1	9

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	5,65,750	Gross Block	...	12,11,947
Reserves	...	72,447	Depreciation	...	7,02,897
Current Debts	...	1,78,642			
Carry forward	...	28,080	Block (net)	...	5,99,050
			Stores and Spares	...	21,439
			Stocks	...	22,240
			Outstandings	...	1,56,239
			Cash balances	...	45,951
Total	...	8,44,919	Total	...	8,44,919
			Total Liquid Assets	...	2,45,869

FORTHCOMING MEETINGS

Dunlop Rubber Co. (India), Ld.—Meeting, 4th April, 1941 at 3-30 p.m. *Dividends proposed 20 per cent on Ordinary shares and 6 per cent on both First and Second Preference shares.*

** *Alexandra Jute Mills, Ld.*—Meeting, 8th April, 1941 at 12 noon. Transfer Books closed from the 26th March to the 8th April, 1941. *Preference dividend proposed at 7 per cent per annum, for two years ended 31st December,* 1940.

***Alliance Jute Mills Co., Ld.*—Meeting, 8th April, 1941 at 12-15 p.m. *Dividends proposed Rs. 7½ per Ordinary share and Rs. 3 per Preference share.*

Craig Jute Mills, Ld.—Meeting, 8th April, 1941 at 3-15 p.m. Transfer Books closed from the 1st to the 8th April, 1941. *Preference dividend proposed 9 per cent per annum, for the half-year ended 31st July,* 1940.

Waverley Jute Mills Co., Ld.—Meeting, 8th April, 1941 at 3-30 p.m. Transfer Books closed from the 1st to the 8th April, 1941. *Dividend proposed 8 per cent per annum, for the half-year ended 31st July,* 1940.

† *Equitable Coal Co., Ld.*—Meeting, 4th April, 1941 at 3-15 p.m. *Dividend proposed 6 per cent and 20 per cent per annum, on the Preference and Ordinary shares respectively.*

† *West Jamuria Coal Co., Ld.*—Meeting, 4th April, 1941 at 3-10 p.m. *Dividend proposed 20 per cent per annum, together with a Bonus of 5 per cent per annum.*

† *Hurriladih Coal Co., Ld.*—Meeting, 4th April, 1941 at 3-25 p.m. *Dividend proposed 7½ per cent per annum.*

† *Mundulpoor Coal Co., Ld.*—Meeting, 4th April, 1941 at 3-5 p.m. *Dividend proposed 5 per cent per annum.*

† *Dhemo Main Collieries, Ld.*—Meeting, 4th April, 1941 at 3 p.m. *Dividend proposed 5 per cent per annum.*

Madras Telephone Co., Ld.—Meeting, 16th April, 1941 at 10 a.m. at Madras. Transfer Books closed from the 1st to the 17th April, 1941.

Belgachi Tea Co., Ld.—Meeting, 7th April, 1941 at 12 noon. Transfer Books closed from the 25th March to the 7th April, 1941. *Dividend proposed 15 per cent.*

Bombay Electric Supply and Tramways Co., Ld.—Meeting, 17th April, 1941 at 5 p.m. at Bombay. Transfer Books will be closed from the 22nd March to the 5th April, 1941. *Final dividend proposed Rs. 3½ per share, payable to those shareholders whose names stand on the Register on the 21st March,* 1941.

Khas Kajora Coal Co., Ld.—Meeting, 2nd April, 1941 at 12-5 p.m. Transfer Books closed from the 26th March to the 2nd April, 1941. *Preference dividend proposed 2½ per cent.*

North-West Coal Co., Ld.—Meeting, 4th April, 1941 at 12 noon. Transfer Books closed from the 21st March to the 4th April, 1941. *Dividend proposed 15 per cent per annum.*

British India Corporation, Ld.—Meeting, 29th March, 1941 at 8-30 a.m. at Cawnpore. Transfer Books closed from the 4th to the 29th March, 1941. *Dividends proposed As. 4 per Ordinary Share and Rs. 8 per Preference Share, payable to those shareholders whose names are registered on 3rd March,* 1941.

* *Nellimarla Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3-45 p.m. *Dividends proposed nil.*

* *Soorah Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3 p.m. *Preference dividend proposed Rs. 3½ per share.*

* *Empire Jute Company, Ld.*—Meeting, 31st March, 1941 at 12-30 p.m. *Dividends proposed As. 10 per Ordinary Share and Rs. 3¾ per Preference Share.*

* *Presidency Jute Mills Co., Ld.*—Meeting, 31st March, 1941 at 3-30 p.m. *Dividend proposed As. 1 per share.*

* *Kelvin Jute Co., Ld.*—Meeting, 31st March, 1941 at noon. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3¾ per Preference Share.*

Bengal Flour Mills Co., Ld.—Meeting, 16th April, 1941 at 11-45 p.m. Transfer Books closed from 9th to the 16th April, 1941.

Calcutta Ice Association, Ld.—Meeting, 16th April, 1941 at 12-10 p.m. Transfer Books closed from the 9th to the 16th April, 1941.

Marshalls Sons & Co., (India) Ld.—Meeting, 23rd April, 1941 at 12 noon. Transfer Books closed from the 13th to the 23rd April, 1941. *Dividend proposed 2½ per cent.*

Calcutta Steam Navigation Co., Ld.—Meeting, 17th April, 1941 at 12 noon. Transfer Books closed from the 7th to the 17th April, 1941.

Central Kurkend Coal Co., Ld.—Meeting, 22nd April, 1941 at 3 p.m. Transfer Books closed from the 7th to the 22nd April, 1941.

Bokaro & Ramgur, Ld.—Meeting, 22nd April, 1941 at 3-10 p.m. Transfer Books closed from the 7th to the 22nd April, 1941.

DIVIDENDS DECLARED

Bombay Dyeing and Mfg., Co., Ld.—**25 per cent *plus* a Bonus of 10 per cent, for year ended 31st December, 1940, payable on or after the 7th April, 1941.**

NEW COMPANY FLOTATIONS

Johnston and Hoffman (1941), *Ld.*—(Directors: Mr. U. V. Smith). Business—Photographers, portrait painters, dealers in photographic materials, etc. Capital—Rs. 50,000. Registered Office—10, Chowringhee Road, Calcutta.

The Melo-House, Ld.—(Director: Mr. Sanjib Prosad Sen). Business—To manufacture gramophone machines, radio sets, amplifiers, etc. Capital—Rs. 20,000. Registered Office—Court Road, Chittagong.

The National Cable Work, Ld.—(Director: Manindra Nath Chakravarty). Business—Manufacturers of electric wires, cables, fans, etc. Capital—Rs. 5,00,000. Registered Office—5, Dalhousie Square, East, Calcutta.

Krishna Lall Malhotra & Bros., Ld.—(Director: Mr. Harbans Lall Malhotra). Businss—To Construct, execute, carryout, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds. Capital—Rs. 5,00,000. Registered Office—100, Clive Street, Calcutta.

The Indian Block Manufacturing Co., Ld.—(Director: Mr, Sundeedas). Business—Manufacturers, importers, exporters, repairers and dealers in clocks, time-pieces, watches. Capital—Rs. 5,00,000. Registered Office—103-7, Princep Street, Calcutta.

Rajasthan Trading Co., Ld.—(Director: Mr. Tilak Chand Chopra). Business—Manufacturers, buyers, sellers, dealers and suppliers of all sorts of products and commodities. Capital—Rs. 2,00,000. Registered Office—133, Canning Street, Calcutta.

*Transfer Books closed from the 24th to 31st March, 1941.

**Transfer Books closed from 26th March to 8th April, 1941.

†Transfer Books closed from 22nd March to 4th April, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
5,62,57,000	3	1896-97	At the option of the Govt. after 8 months' notice	82	June 30 Dec. 31	...	3·659
3,56,53,000	3½	1842-43		95⅝	Feb. 1 Aug. 1	...	3·660
20,45,65,000	3½	1854-55		95⅝	June 30 Dec. 31	...	3·660
				95⅝	Do.	...	3·660
40,59,86,000	3½	1865		95⅝	May 1 Nov. 1	...	3·660
2,71,18,000	3½	Reduced 1879		95⅝	Jan. 16 July 16	...	3·660
39,01,91,000	3½	1900-01		95⅝	June 30 Dec. 31	...	3·660
Terminable loans							
5,73,08,000	3	1989	1968-65	94⅞	June 1 Dec. 1	...	3·160
26,31,32,000	3	1988	1968-65	94⅞	June 1 Dec. 1	...	3·160
13,61,28,000	2¾	1986	1948-52	97	June 1 Dec. 1	...	2·830
15,12,85,000	3	1985	1951-54	99⅜	Mar. 15 Sept. 15	...	3·019
10,67,82,000	3	1984	1941	100⅝	March Sept.	...	...
30,81,74,000	3½	1988	1947-50	102⅜	May 15 Nov. 15	3·094	3·419
68,30,26,000	4	1926	1960-70	108 15/16	Mar. 15 Sept. 15	3·671	3·672
14,97,18,000	4	1988	1943	104⅜	Feb. 1 Aug. 1	2·092	3·828
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3·319	3·968
56,74,94,000	5*	1919	1945-55	111½	April 15 Oct. 15	...	4·484
...	3	1940	1946	101 5/16	August & Feb.	...	2·961
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,67,89,100U	5	1982	Oct. 1 1944	106¾	April 1 Oct. 1	...	...
1,08,64,000U	3	1987	1952	96¼	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1986	1961-66	94 1/16	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1988	1948	105⅞	Mar. 1& Sept. 1	...	...
95,26,800P	3	1988	1958	94	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1989	1949	98¼	...	...	...
1,00,74,100P	3	1987	1952	96¾	Mar. 1 & Sept. 1	...	...
66,45,600N	3	1987	1952	95¼	Mar. 1 & Sept. 1	...	...
99,82,700C	3	1987	1952	98	Mar. 1 & Sept. 1	..	...
1,99,46,600M	3	1987	1952	97½	Mar. 1 & Sept. 1	...	...
1,46,99,800M	3	1938	1953	97	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	95¼	...	...	...
2,50,95,800P	3	1989	1949	98¼	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£78,784,185	3	...	...	...	...	...	...
£27,817,884	3½	...	...	99½	Jan. 5 July 5	...	3·535
MYSORE GOVERNMENT LOANS							
25,33,912‡	6½*	1921	1941-51	102½	Nov. 1 May 1	...	...
1,33,44,800	5*	1930	1955	126⅛	Do.	...	...
2,35,35,200	4*	1938	1958-68	115 7/16	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	5*	1936	1956-61	108¾	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105¼	...	...	...
30,00,000	3½‡	1936	1956-61	103⅝	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103⅞	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES‡

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
39,29,200	4	1918	1943	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,800†	6	1921	1981	128	Oct. 1 April 1	...	...
5,00,000†	6½	1921	1941	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
85,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
80,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
30,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	,,	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	Jan. & July	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	,,	...	...
70,00,000	6	1920	1980	...	1st May & 1st Nov.	...	...
25,00,000	5	1926	1956-86	112½	,,	...	...
25,00,000	4	1927	1960-70	105	Jan. 1st & July 1st	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	,,	...	...
10,00,000	8½	1933	1966	94	March 31& Sept. 30	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
33,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,300	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	..
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	..	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1918-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101¼	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	113½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
80,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent. Redemption Yield	Yield per cent. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	102	April & Oct.	...	...
1,00,000	4	1897	1947	102½	Jan. & July	...	...
2,50,000	4	1899	1949	103	April & Oct.	..	...
5,70,000	4	1899	1949	103	Jan. & July	...	...
1,19,000	4	1900	1950	102½	Jan. & July	...	...
5,79,000	4	1900	1950	102½	Feb. & Aug.	...	...
3,32,000	4	1900	1950	102½	April & Oct.	...	...
29,000	4	1901	1952	101½	April & Oct.	...	...
2,44,700	4	1902	1952	101½	March & Sept.	...	..
41,000	4	1902	1952	101½	April & Oct.	...	...
5,300	4	1902	1952	101½	June & Dec.	...	...
5,00,000	4	1903	1953	101½	April & Oct.	...	...
3,00,000	4	1912	1942	101	Jan. & July	...	...
3,42,000	4	1913	1943	101½	March & Sept.	...	...
2,50,000	4	1914	1944	102	April & Oct.	...	...
3,00,000	4	1915	1945	102	Feb. & Aug.	...	...
14,00,000	5	1916	1946	107	May & Nov.	...	...
3,03,000	7	1921	1951	126	April & Oct.	...	...
5,55,600	7	1922	1952	126	March & Sept.	...	...
2,03,400	7	1922	1952	126	June & Dec.	...	...
5,00,000	7	1923	1953	125	March & Sept.	...	...
71,700	6	1925	1955	121	March & Sept.	..	...
2,68,300	6	1925	1955	121	Feb. & Aug.	...	...
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	102	Jan. 1 & July 1	...	..
85,00,000	4	1905	1965	102	Feb. 1 & Aug. 1	...	...
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	...	...
44,00,000	4	1906	1968	102½	May 1 & Nov. 1	...	...
75,00,000	4	1908	1969	102½	Mar. 1 & Sep. 1	...	...
40,00,000	4	1909	1970	102½	Jan. 1 & July 1	...	...
56,00,000	4	1910	1971	102½	Apl. 1 & Oct. 1	...	...
75,00,000	4	1911	1972	102½	June 1 & Dec. 1	...	...
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	...	..
14,35,376*	4	1913	1960	...	Apl. 1 & Oct. 1	...	...
80,00,000	4	1913	1974	103	Jan. 1 & July 1	...	...
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	...	...
88,75,000	4	1914	1944	103½	May 1 & Nov. 1	...	...
10,00,000*	4	1915	1960	...	April 1 & Oct. 1	...	...
55,00,000*	4	1915	1975	...	June 1 & Dec. 1	...	...
61,61,000*	4	1916	1960	...	June & Dec.	...	...
11,51,000*	4	1922	1960	...	Apr. 1 & Oct. 1	...	...
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000*	3½	1929	1959	H			
88,50,000*	4	1930	1950	D	Jan. 1 & July 1	...	...
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	...	...
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	...	...
18,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	...	...
24,58,000*	3¾	1935	1975	...	Mar. 30 & Sept. 30	...	...
15,00,000*	3¾	1936	1966	...	Mar. 1 & Sept. 1	...	..
48,04,000*	3½	1936	1960	...	April 1 & Oct. 1	...	...
10,00,000*	3¾	1938	1963	...	Mar. 15 & Sept. 15	...	...
KARACHI PORT TRUST							
10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	...	3·931
80,00,000	4	1913	1943	102	Jan. 1 & July 1	...	3·828
5, 10,000	4	1913	1943	102	May 1 & Nov. 1	...	3·828
4,90,000	4	1914	1944	103	June 1 & Dec. 1	...	3·783
80,00,000	4	1914	1944	103	June 1 & Dec. 1	...	3·783
99,94,000	6	1926	1956	122	Feb. 1 & Aug. 1	...	4·724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30	...	...
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
12,00,000	3	1936	1956	...	June 15 & Dec. 15	...	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	...	...
RANGOON PORT TRUST							
14,30,000	4	1905	1949	104	...	...	...
11,00,000	4	1906	1950	102¾	Mar. 15 & Sep. 15	...	...
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	...	...
9,50,000	4	1911	1941	100½	Apr. 1st. & Oct. 1	...	...
9,00,000	4	1912	1942	101½	Do	...	...
35,00,000	4	1913	1943	102	Do	...	...
35,00,000	5½	1925	1955	117	June 30 & Dec. 31	...	...
1,05,00,000	5½	1926	1956	118	June 15 & Dec. 15	...	...
50,00,000	5	1928	1958	113	Apr. 1 & Oct. 1	...	...
54,00,000	5½	1932	1942—47	104	Apr. 8 & Oct. 8	...	...
40,00,000	3¼	1938	1968—78	98½	...	...	...
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
84,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,82,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	105½		...	...
15,00,000	4½	1903	1947	106		...	...
9,22,500	4½	1904	1948	106½		...	...
1,66,000	4½	1905	1949	107		...	...
5,13,500	4	1911	1941	100½		...	...
5,36,000	4	1912	1942	101		...	...
38,94,000	6	1925	1955	122		...	...
40,89,000	5½	1926	1956	117		...	..
19,13,000	5	1928	1958	112		...	...
1,50,00,000	3¼	1936	1966—76	100		...	...

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

...	...	...	...	...	...	...	...
£1,178,500	6	1922	1952	£114½	,, ,,	...	...
£998,600†	5	1928	1958-88	£105½	,, ,,	...	...
£1,000,000†	5	1924	1954-84	£105½	,, ,,	...	...
£300,000§	5	1925	1945	£109	Jan. & July	...	...
£1,075,000	5½	1932	1962	£115	April & Oct.	...	...
BOMBAY PORT TRUST							
£500,000							
£1,600,000	4	1922	1952	£115	Feb. 1 & Aug. 1	...	...
KARACHI PORT TRUST							
£333,000	6	1922	1952	£114		..	...
£333,000	5½	1924	1954	£111		...	...
RANGOON PORT TRUST							
£500,000	4	1908	1938-52	£97		...	...
MADRAS PORT TRUST							
£257,644	5½	1923	1953	110½		...	...
CALCUTTA IMPROVEMENT TRUST							
£850,000	6	1922	1952	£115	June 1 & Dec. 1	...	...
£700,000	5½	1923	1953	£111	May 1 & Nov. 1	...	...
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£96	Jan. 1 & July 1	...	...
£333,000	4	1910	1970	£96	Jan. 1 & July 1	...	...
CALCUTTA MUNICIPALITY							
£500,000	6	1923	1953	£115	Sept. & March	...	...
RANGOON MUNICIPALITY							
£30 ,000	5½	1923	1953	£108½		...	...

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable
§ Taken up by the Imperial Bank of India.
† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.
• Entirely held by the Trustess

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture rate of interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Installed	Looms working	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom since balance sheet Rs.	Name
Adamjee ...	A. H. Dawood & Co. Ltd. ...	80,00,000	10	21¾	...	23⅝16	...	11,70,000	100	7½	153	4·9	130½	5·7	...	...	...	10,00,000	10,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara ...	B. N. Elias & Co., Ltd. ...	15,00,000	10	25⅛16	...	26⅞	...	10,00,000	100	7	152	4·9	131¾	5·3	12,00,000	...	...	25,02,416	10,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	201	...	239	...	9,00,000	100	7	172	4·1	140	5·0	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,464	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	175	...	180	...	9,00,000	100	7	135½	5·3	119	...	6,00,000	6	102	6,49,662	3,69,142	62,117	31,80,911	30,07,704	16,22,597	13,85,107	6,80,942	11,14,862	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	320	...	271½	...	15,00,000	100	6	128	4·7	123¼	...	...	...	...	31,60,000	4,56,792	67,786	70,84,578	99,78,148	59,75,000	40,03,148	1,29,329	29,52,101	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	315	...	330	...	27,62,200	100	7	171	4·0	148	4·9	...	...	...	1,18,00,000	1,12,364	1,76,835	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland ...	Bird & Co.	20,00,000	100	177	...	204	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,089	28,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	224	...	244	...	20,00,000	100	7	158sl	4·4	143	4·9	...	...	...	24,78,344	3,59,931	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	101	...	126	...	£ 200,000	£ 5	5	63½	...	52	...	...	...	...	3,31,971	2,641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	374xd	...	405½	...	7,00,000	100	7	174	4·0	146	4·7	...	...	...	20,46,090	24,28,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	215	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	27	...	22⅜16	.	23,68,600	100	7½	130	5·8	120¾	6·2	..	...	...	6,85,533	16,33,802	13,314	71,79,349	1,15,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	...	348	...	9,00,000	100	7	170	4·1	151	4·7	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,584	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg. ...	Dayaram & Sons ...	4,00,000	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	6,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	372	...	402	...	10,00,000	100	7	106	6·6	142	4·7	7,00,000	6	...	25,61,084	1,24,686	1,24,278	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	871	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany ...	James Finlay & Co. Ld., ...	59,16,400	100	168	...	170	...	...	...	...	...	...	...	...	...	...	...	92,47,358	9,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	5	5	12-12-40	March & Sep	...	Champdany
Cheviot ...	Andrew Yule & Co., Ld. ...	15,95,000	100	161	...	226½	...	10,00,000	100	7	158	4·4	141	5·0	...	...	...	12,00,244	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	-	3½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	9⅝	...	11	...	5,00,000	100	7	112	6·3	109	6·4				2,55,000	...	20,716	...	37,79,435	8,15,085	29,64,350	48,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive ...	Bird & Co.	16,00,000	10	22	...	25⅜16	...	8,00,000 "A" 8,00,000	100 100	6 7	137 149	4·4 4·7	127 113	5·1 6·2	...	...	...	11,61,655	37,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2	1⅜	...	1⅜16	..	10,00,000	100	9	30½	...	32½	...	10,00,000	7	103	2,90,673	37,83,191	−6,11,900	48,18,863	43,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	164	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie ...	Bird & Co.	15,00,000	100	307	...	347	...	15,00,000	100	7	174	4·0	154	4·6	...	...	...	21,93,728	27,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	382	...	420	...	5,00,000	100	6	141	4·3	122½	4·9	...	...	...	22,97,650	5,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co. ...	6,00,000	10	25¾	...	29¾x	...	10,00,000	100	7	158	4·4	141x	5·0	8,94,000	4	...	11,50,000	5,18,174	94,552	42,56,826	55,68,354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 2	As. 4	As. 10	As. 10	31-8-41	June & Dec.	...	Empire
Fort Gloster ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	544	...	14,00,000	100	7	175	4·0	153	4·6	...	...	...	85,44,429	2,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	217	...	257	...	10,00,000	100	7	167	4·2	137	5·1	...	...	...	16,20,688	2,19,333	40,951	43,80,972	49,75,473	35,86,064	13,89,409	4,76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co. ...	84,32,100	300	257	...	305	...	6,00,000	300	8	380	...	380	...	...	...	...	8,05,006	3,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	310	...	396½	...	...	...	...	...	...	...	...	...	...	...	30,11,980	5 29,906	36,202	56,69,988	67,51,378	25,96,252	31,55,126	8,28,019	16,86,807	496	200	...	60	...	90	28-3-41	31st Dec.	...	Gondalpara
Gourepore ...	Barry & Co.	24,00,000	100	672	...	688½	...	26,50,000	100	6	151	3·9	138	4·3	1,11,900	6	106	53,97,048	4,62,516	4,92,232	1 24,01,790	1,66,26,180	1,58,21,386	8,04,844	38,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.	...	Gourepore
Hastings ...	Andrew Yule & Co., Ld. ...	20,00,000	100	...	...	...	...	25,00,000	100	6	137	...	...	...	...	...	...	5,38,146	3,84,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	57	...	63	...	11,76,000	10	10	16⅞16	5·3	17¾	5·6	...	...	...	24,50,183	3,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	264	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	51⅝16	...	54½	...	8,75,000 "A" 17,50,000	100 100	7 7	162 174	4·3 4·0	157 142	4·4 4·9	...	...	...	46,15,895	7,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand ...	Ramdutt Ramkissendas ...	30,00,000	7½	93⅛16	...	75⅛16	...	40,00,000	100	7	116	...	83	...	25,00,000	7 6½	101¼	2,01,815	2,61,885	−28,53,536	1,99,63,700	2,04,42,564	81,89,908	1,22,52,656	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	297	...	350	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,604	4,75,281	27,745	1,40,83,630	70,15,205	50,44,080	19,71,174	17,53,864	1,03,50,092	522	554	Nil	Nil	9⅝	9¾	3-12-40	March & Sept.	...	India
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	463	...	595	...	16,00,000	100	6	161xd	3·7	137	4·4	...	...	...	21,66,615	7,32,226	2,60,655	81,49,898	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	618	3½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	375	...	411	...	10,00,000	100	6	161	3·7	138¼	4·	...	...	...	27,68,296	4,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,438	1,239	288	3½	10	12½	12½	28-2-41	June & Dec.	...	Kanknarrah
Kedarnath ...	Babulall & Co., Ld. ...	2,55,000	10	9¼	...	9⅜	...	2,00,000	100	7	101	...	101	...	...	...	...	2,09,297	3,47,833	388	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co. ...	7,00,000	100	465½	...	510x	...	10,00,000	100	7	173½	4·1	165x	4·5	2,00,000	6	101	27,00,000	6,12,294	40,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,38,907	994	309	5	10	15	15	31-8-41	June & Dec.	...	Kelvin
Khardah	Anderson Wright & Co. ...	36,00,000	100	348	...	405	...	9,00,000	100	6	152	4·0	137	4·5	...	...	...	43,04,405	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	655	...	675	...	15,00,000	100	7	175½	4·0	157½	4·4	...	...	...	46,52,569	2,56,858	85,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	872	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne ...	Bird & Co.	17,00,000	100	143	...	164	...	15,00,000	100	7	136½	5·2	122	5·8	10,00,000	4½	...	8,11,981	17,34,375	7,292	62,53,654	53,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence ...	Bird & Co.	10,00,000	100	385	...	430	...	15,00,000	100	7	138	5·1	134	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	9,90,440	28,80,480	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	247	...	275	...	10,00,000	100	7	173	4·0	138	5·1	...	...	...	15,32,158	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	5	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	40½	...	34	...	...	...	...	...	...	...	...	...	...	...	2,89,74	70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	293½	...	362	...	7,50,000	100	7	165	4·2	153	4·6	12,00,000	4½	...	36,03,325	16,84,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Naihati
Naskarpara ...	Howrah Trading Co., Ld. ...	11,28,670	10	17¼	...	15⅝	...	...	...	...	...	...	...	...	5,00,000	4½	...	2,23,9	8,97,228	53,489	28,74,665	20,43,693	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	22½	...	23¾	...	5,00,000	100	7	154	4·5	146	4·8	...	...	...	16,06,309	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	80½	...	83½	...	14,00,000	100	7	174	4·0	157	4·7	...	...	...	18,22,539	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	4	7½	10	8	28-2-41	June & Dec.	...	New Central
Northbrook ...	Bird & Co.	8,00,000	10	31½	...	38	...	15,00,000	100	7	128	5·1	134	4·5	...	...	...	16,58,667	2,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,086	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea ...	Barry & Co.	66,79,500	50	56½	...	61	...	...	...	...	...	...	...	...	14,25,000	7	107 ...	27,12,153	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,126	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	181	...	212½	...	...	...	...	...	...	...	...	...	...	...	12,47,659	2,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Premchand ...	Janoki Nath Roy ...	39,96,820	100	..	...	...	...	...	...	...	...	...	...	...	...	...	...	8,25,000	1,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	Nil	...	.....	April & Oct.	...	Premchand
Presidency ...	McLeod & Co. ...	25,00,000	5	4⅝16	...	5⅓	...	...	...	...	...	...	...	...	...	...	...	2 21,626	8,...664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil.	Nil	As. 1	31-8-41	June & Dec.	...	Presidency
Rameshwara ...	Macneill & Co. ...	20,00,000	10	6	...	7	...	7,00,000	10	...	11⅜16	...	8¾	...	8,00,000	6	...	...	6,47,...	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	55	...	61½	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	...	26,60,510	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	49,58,122	2,811,074	...,981	£ 1,481,9	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	628	3%	7%	3%	7%	20-3-41	June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co. ...	7,00,000	10	9⅜	...	11⅓	...	10,00,000	100	7	121	...	109½	...	8,00,000	...	...	£ 236,446	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04,010	52,560	9,86,477	201	200	Nil	Nil.	Nil	Nil	.....	June & Dec.	...	Soorah
Standard ...	Bird & Co.	14,00,000	100	282	...	332	...	9,00,000	100	6	145	4·0	127½	4·7	...	...	...	2,75,000 15,59,525	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	867	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	26 s.	...	Sh.37	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 173,446	£307,188	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 233,342	£ 554,298	£ 599,363	1,193	596	3%	7%	3%	7%	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	375	...	447½	...	6,00,000	100	7	173	4·0	154	4·6	12,00,000	4½	...	25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586	2		16	10	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£1	26 s.	..	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,1...	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	993	333	3%	7%	3%	7%	20-3-41	June & Dec.	£ 16	Victoria
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	25⅛	...	23½	...	15,00,000	100	6	51	...	35	...	10,00,000	7	104	2,54,...	10,75,753	−6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Il	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,768	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	17	...	...	...	...	5,07,428	39,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	81,00,000	100	128	4·065	127	3·937	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	..	...	64,647	156	20,97,714	8,81,247	..	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,300	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	Deferred	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber	B. Thorstenson	5,00,000	10	18⅞	...	11⅝	...	6,74,347a	3,13,287	63,771	15,61,355	9,92,874	6,08,347(a)	...	5,68,281	Nil	7½		19-6-40	December
Associated Hotels of India Ld.	Bird & Co.	2,95,052	1	8¼	...	2 13/16 ex	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Do.	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	N. V. Smith	20,00,000	10	3 5/16	...	1½	...	1,56,448	1,69,884	61,970	62,82,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Attock Oil Co.	7% Cumulative Pref.	21,67,000	100	89	...	72	...	...	...	...	...	...	...	...	...	Nil	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,282,625	£845,614	7½			...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	Pref. Ordinary	80,00,700	100	324	5·385	299½	5·809	23,30,853	70,97,707	4,15,002	1,88,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Do.	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Barareе Coke	Jardine Skinner & Co.	12,00,000	10	20⅛	8·984	20¼	6·914	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	85¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp. Do.	Andrew Yule & Co. Ld.	20,00,000	100	253	5·001	253	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Bengal Bonded Warehouse Assn.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	88	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Do.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	185½	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	D. ,,	25,000	12½	18¼	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	J. N. Lahiri	10,00,000	100	370	4·054	358	4·190	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Bengal Flour Mills	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Bengal Paper Mills	7½% Preference	9,00,000	10	18⅜	4·000	16⅜	4·580	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Do.	Bal. Lawrie & Co., Ld.	7,20,000	10	11½	...	14½	...	3,18,554	1,66,251	—20,772	12,04,815	27,59,382	25,93,047	1,66,335	10,17,718	7½	5	1¼(f)	22-10-40	June-Dec.
Do.	Bal. Lawrie & Co., Ld.	9,00,000	25	125	...	115	...	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	2 5/6	17½	33	28-3-41	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	65	5·385	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4.023	129	5·426	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛	...	6½	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		21-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,636	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
Borooah Timber	5½% Preference	20,00,000	100	95	...	97	...	...	...	...	...	...	...	...	...	5½	5½		21-12-39	...
Britannia Biscuit	Bird & Co.	10,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	15⅜	7·805	18	8·889	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,218	8	16	12	18-7-40	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	11	...	9¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4 1/16	5	2½	...	...
British Ceylon Corporation	8% Cumulative Pref.	15,450	10	10 1/16 x	...	10½	...	...	...	...	...	...	...	...	...	8	8	8	27-1-41	...
British India Corporation Ld.	Victor W. Bowden	£1,500,000	8s.	3¾	...	4¼	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
Brushware Ld.	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	N. C. Alcock	22,50,000	7½	4 3/8 cd	...	5¼	...	4,37,234	2,53,400	—2,04,785	36,90,684	18,68,379	2,72,464	15,95,915	17,99,934	7	2	Nil	...	October
Burmah Corpn.	6% Preference	7,50,000	5	5 11/16	...	6xd	...	...	...	...	...	...	...	...	...	6	6	Nil	...	...
Cal. City Flour Mills	F. G. Brightman	44,15,000	1	4½cd	5·556	4¾	5·263	79,22,640	1,00,16,615	1,42,107	3,05,96,862	2,88,05,017	2,22,48,357	66,56,660	2,45,30,702	12½	25	25	23-8-41	December
Cal. Hydraulic Press	8% Cumulative Pref.	81,00,000	100	181	4·420	170	4·651	...	...	...	...	...	...	...	...	8	8	8	...	...
Cal. Ice Association	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8¾	16¼		7-8-40	November
Cal. Land & Ship.	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Cal. Safe Deposit	P. E. Marmion	12,18,75,201	9	4⅞	...	6⅜	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 17/18	6¼	4 31/36	31-12-40	June
Do.	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec
Do.	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	3	7½	7½ (f)	26-9-40	June
Do.	Bal. Lawrie & Co., Ld.	6,00,000	10	5 5/16	...	5 1/16	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec
Do.	Gladstone Wyllie & Co.	6,25,000	10	16	...	1 1/16	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Do.	Am. Ojah & Co., Ld.	7,38,250	10	6½	...	7⅛	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Cal. Steam Navn.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Calcutta Tramways Co., Ld.	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	180	5·682	4,44,006	3,80,308	28,333	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Do.	Hays Akers & Hays	£700,000	20s.	14 5/16	...	17	...	£410,404	£143,783	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	14 3/16	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,488	5,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	1¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement	P. E. Day	£2818,088	5s.	2⅝	...	4 5/16	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Do.	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11½	...	9 9/16	...	2,30,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil			...
Do.	6% Cum. Pref. (o)	35,00,000	100	115	...	93	...	...	...	...	...	...	...	...	...	8 5/16 aa	6		12-6-40	..
Do.	Deferred (p)	5,00,000	1	2⅝	...	2½	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½% Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	8¼	...	...	1,06,604	—4,279	3,45,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8	...	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6¼	Nil	7½	20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	37⅞	5·178	29 3/8	...	9,30,000	33,77,645	1,84,382	1,64,92,027	75,49,732	19,13,912	56,35,820 ...	1,08,56,207	5	20		29-3-40	December
India Ld.	6% 1st Preference (q)	30,00,000	100	154	3·896	142½	4·255	...	...	...	...	...	...	...	...	6	6		29-3-40	...
Do.	6% 2nd ,,	40,00,000	100	116½	5·172	115	5.455	...	...	...	...	...	...	22,052	...	6	6		29-8-40	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4 3/16	...	4	...	5,946	69,821	5.146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8⅛	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	221½	...	253	...	8,04,000	1,57,973	22,679	16,84,653	14,87,777	8,30,777	6 57.000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	...	184	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
Do.	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10⅜	...	11	...	2,92,195	3,70,942	5,162	12,70.299	9,47,469	7,20,469	2,27,000	10,43,299	8¾	Nil (f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	4⅛	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	8	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1 1/16	...	1¼	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	81½	...	95¼	...	£786,846	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	8	5		20-6-40	Dec.
Do.	Preference	£244,030	£10	118	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	141½	5·018	133	4·045	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42.668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	21 9/16	...	12½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05.044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	86cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2⅛	...	2 5/16	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40(f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	9¾	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	28¼	...	24¼	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,58,755	3,16,051	10	10		21-6-89	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,736	2,12,179	13,69,598	8¾	8¾	8¾	30-5-40	March
Ind. Wood Products	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Indo-Burma Petrol.	Gill. Arbuthnot & Co.	12,00,000	10	27½	5·844	27 1/16 x	6·095	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	15	16	17½	28-8-41	September
Do.	Steel Bros. & Co. Ld.	1,00,00,000	40	105	5·714	113	5·310	45,54,768	55,00,633	2,83,767	2,53,39,168	5,24,63,012	3,73,81,707	1,50,81,305	1,02,57,863	15	15		26-4-40	December
Do.	7% Preference	50,00,000	100	128½	5·469	121	5·185	...	...	...	...	...	...	...	...	7	7		...	...
Ivan Jones	J. B. Harper	2,40,000	2	2 1/16	...	2⅜	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	6⅛	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do.	6% Preference	1,80,000	50	38½x	...	48½	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾	...	1½	..	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	8-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,85,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8⅝	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
	Chakraverti Bros.	3,97,900dd	100	73	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	90	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,340	5	6⅜	...	5¾	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	1 13/16	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	72	...	74	...	53,98,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
Moola Oil	6% Cum. Preference	8,76,200	100	186	4·188	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moradabad Water Supply	Sulaiman Adamjee	17,04,945	1	1⅝	...	1⅝	...	1,56,896	2,80,956	—3,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,87,122	...			...	December
Muthrapore Zemindary	N. Ghazanfarulla	4,47,555	10	2 1/16	...	3⅜	...	100	11,223	—52,847	4,58,878	3,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,98,180	10	13¾	...	12⅞	...	4,686	20,33,688	—2,34,686	45,86,454	...	...	85,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14½	...	4 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31.12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Calls in arrears Rs. 13,280. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve*Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per share	Current: Market Quotation Rs.	Current: Yield %	A year ago: Market Quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	28,31,600	100-75p.	59	...	20disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,821	25,67,288	Nil	2½		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,285	64,434	17,27,549	5,86,486	73,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	97½	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11⅛	...	7½	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	105	...	89	...	...	...	...	...	...	...	...	...	...	...	15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19¾	5·063	2,82,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅜		7¼	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,89,670	10	10½		10½	...	19,894	2,88,100	1,41,974	6,39,638	59,347	33,790	20,877	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		10	...	2,15,000	4,01,005	8,158	12,24,168	15,21,895	10,04,300	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	21¼	..	19¼	...	28,38,108	34,32,328	1,08,584	1,62,27,020	1,49,97,777	15,35,189	1,34,12,588	28,14,482	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	149	...	130	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spencer's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2½	...	38,186	17,907	−2,014	58,107	2,65,888	2,17,822	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	...	1,59,596	55,970	7,711	3,88,477	3,27,048	2,23,100	1,03,948	2,84,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv. Trus & Ld.	£227,441	2s.	1	..	1⅛	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15⅛	6·667	12¾	7·547	3,20,902	9,02,238	27,108	18,30,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅛	4·878	5	5·000	36,74,799	37,11,080	1,85,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17¼	7·246	31⅛	6·486	...	...	...	...	...	...	...	...	82½	85	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17¼	7·246	31⅛	6·486	...	...	...	...	...	...	...	...	82½	85	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	173	4·678	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	113	4·425	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¾% Mort. Debs. (5)...	25,00,000	..	...	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4½	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,898	8¾	Nil	8¾(f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	...	17,98,725	5,40,110	1,789	31,35,624	15,78,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport ,,	J. W. Ross ...	2,10,200	1	Rs.1⅛	..	1⅝	...	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-8-41	March
	Pref. Ord. ...	2,10,200	1	1⅝	..	...	...	...	...	...	...	...	...	...	...	...	...	13½‡	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,633. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1936, option repayment at five per cent. premium at any time after 1st July, 1921 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent, (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1916 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 1-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...					...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26½	6·654	29¾	5·882	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16½	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4⅝	...	3⅞	...	21,886	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	—61,729	5,39,340	8,57,599	3,83,733	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	357	6·723	356	6·742	53,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1¹¹/₁₆	...	2⅞	...	1,12,000	20,985	—1,00,853	5,82,935	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	..
Bengal Nagpur...	,, ...	2,25,000	10	25¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ..	1,12,500	100	162	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4⅜	...	5½	...	3,73,358	−1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	,,
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	—46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	..
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14	...	15¹³/₁₆	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13,06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	15	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	...
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4	...	4¾	...	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	,,
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅜	...	14¼	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	143	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co,	6,00,000	10	14½	...	15⅜	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	112	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¹¹/₁₆	...	1⅞	..	32,000	30,779	3,252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¾cd	..	10⁵/₁₆	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12⅜	4·040	16½	6·061	2,57,242	2,20,353	16,350	20,93,945	25,77,917	13,19,866	12,58,051	3,35,894	11¼	10	5(f)	June-Dec	6-9-40
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16¾	...	18½	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,56,100	10	36	5·556	37⅝	5·316	29 49,089	16,56,910	1,81,150	81,43,249	1,42,06,102	1,21,29,987	20,76,115	60,67,134	27½	25	10(f)	June-Dec	6-9-40
Do.	6 % Preference ...	4,00,000	100	160	4·110	139	4·580	...	...	...	...	...	...	...	...	6	6	3(f)	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4¹/₁₆	...	4¹/₁₆	...	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ..	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾	..	13⅞	...	1,07,764	2,85,635	46,715	12,40,114	23,48,011	17,72,221	5,75,790	6,64,324	8¾	5	3¾ (f)	Do	8-9-40
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	17¹/₁₆	...	2³/₁₆	...	15,693	52,38-	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12	...	1,00,866	39,935	5,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah ,,	,, ...	5,00,000	10	25¾	...	27½	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8⁷/₁₆	...	25,000	68,500	2,396	5,27,296	5,27,377	1,81,377	3,44,000	83,296	2½	1¼	2½(f)	June-Dec	4-10-40
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13	...	10¼x	...	...	...	...	...	...	...	...	...	8	6½	4(f)	...	4-10-40
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	8½	...	2¾	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9½	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,850	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	...	10⁷/₁₆	...	62,417	2,15,273	21,215	8,65,015	11,40,522	5,46,196	5,94,326	2,70,689	6¼	5	2½(f)	June-Dec	6-9-40
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅞	...	9⅜	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	H. V. Low & Co. Ld.	17,76,230	10	15⁷/₁₆	...	16½	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14¹³/₁₆x	...	15	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2 81,010	...	...	1,36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	36	...	32	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2¼	...	...	13,15,259	−91,612	17,53,539	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5⁷/₁₆	...	6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,50,681	72,341	14,819	6,10,341	7,55,482	4,27,582	3,27,900	2,82,441	Nil	8¾	6¼ (f)	Mar-Sept	25-6-40
Do. ...	Do ...	1,57,000	10-7½p	21¾	..	17xd	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	11½	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ..	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	As. 13	..	17⅛	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	38¾	...	36⅛	...	2,67,000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,581	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24¾	...	29⁷/₁₆	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	25½	...	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,980	8,53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	1⅞	...	2	...	8,468	2,57,987	−11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,48,702	Nil	Nil	Nil	Do,	...
Satpukuria { and Asansol {	Do. ...	8,00,000	10	15⅛	...	1	...	4,916	3,20,564	−5,00,110	11,25,480	13,48,694	7,68,277	5,85,417	39,958	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5¾	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	31-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm	..	24prm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39⅞	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅝	..	12¼	...	3,08,500	1,67,555	3,643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	3¼	..	1⅝	...	6,236	89,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅛	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¾	...	45,70,000	20,14,096	1,01,341	1,54,48,087	1,35,88,540	...	18,59,547	5	5	Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	6	6		,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅜	...	5¾	...	9,000	63,878	−28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20¾	...	22¾	...	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	31⅜	...	31¾x	...	1,56,418	1,00,412	10,970	6,17,430	10,37,222	8,65,204	1,72,018	4,45,412	80	80	12½(f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30¼cd	8·264	30⅞	8·097	4,42,721	2,62,512	88,701	14,38,934	15,27,810	11,42,445	3,85,365	14,38,934	27½	25	12½(f)	June-Dec	6-9-40

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd. ..	8,62,500	100	580	...	490	...	26,72,880	8,10,880	28,765	43,74,475	36,62,743	12,98,486	23,69,807	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	18	...	12	...	80,405	1,91,815	11,692	9,68,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,30,000	10	18¼	...	18	...	...	...	...	...	...	...	...	...	7	7		26-4-40	...
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅛	...	8¾	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-8-40	Dec.
Bridge-Roof. (India) Ltd. ...	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,81,858	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2,00,000	500	..	..	9⅝	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brit. Build. Iron.	H. Wilson & Co., Ltd.	7,00,000	10	8½	...	8½	...	88,775	4,69,508	5,566	18,68,849	6,96,180	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ltd. ...	7,50,000	10	10¾	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	..	...	...	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	380	7·895	348	5·755	3,62,841	67,43,452	2,01,789	3,08,082	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	170	4·118	151	4·686	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	149	4·054	133	4 511	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	31	...	20	...	1,05,000	10,81,038	−11,11,202	31,78,088	88,80,105	21,87,625	12,42,480	8,24,356	Nil	Nil	Nil (f)	...	June, Dec.
Hukumchand—Electric Steel...	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	J. Bhartia & Co. ...	14,50,000	10	10¹¹/₁₆	...	7⅜	..	2,69,396	6,13,483	−85,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	8¾	Nil		...	December
	Deferred (e) ...	1,45,000	1	3³/₁₆	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
nd. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	29¼	5·983	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,38,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co. ...	2,53,75,880	10	31¹³/₁₆	...	86½	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Do.	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Indian Malleable Castings ...	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Do. ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7½	...	7³/₁₆	...	...	35,311	−8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil (f)	...	March
Indian Standard Wagon	Deferred ... (j) ...	1,40,000	...	2¹⁵/₁₆xr	...	2⅛	...	...	...	...	...	...	...	...	...	...	...		...	...
	Burn & Co. ...	9,74,375	25	61	...	55	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Indian Steel and Wire Products	7% Cum. Preference ...	19,66,500	100	163	4·294	142	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
	Indra Singh & Sons	17,26,580	10	53½	...	50	...	26,21,044	21,40,744	68,782	70,52,150	84,45,170	11,68,365	22,76,805	47,75,845	30	30·9	40	31-8-40	March
Jost's Engineering	Deferred ...	5,00,000	2½	36	...	39¾	...	...	...	...	...	...	...	...	...	30	86	117·38	,,	...
Kumardhubi Eng. Works	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		18-9-39	March
Marshall Sons ...	Bird & Co. ...	15,00,000	10	4⅛	...	4¹³/₁₆	...	30,495	23,46,209	−4,07,166	50,76,704	45,04,289	20,24,289	24,80,000	21,89,588	Nil	Nil		...	November
Premier Construction ...	7% Cum. Preference ...	12,00,000	100	119	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
	B. D. Sardesai ...	22,50,000	30	92	...	86½x	...	31,85,769	8,50,800	28,581	88,91,850	...	...	5,885	88,85,515	13½	13½		27-3-40	Dec.
	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	109½	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	109	...	101¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	...	7¼	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	18¹⁵/₁₆	...	20⅛	...	2,800	60,07,534	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New			Dec.	
Do.	5% Preference ...	1,19,93,900	100	117½	...	104½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Steel Products ...	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
	D. Khaitan ...	1,75,000	3½	5	...	2¾	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	89½	..	392	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ..	Deferred (l) ...	14,62,500	30	2,030	...	2,110	...	... ϕ	...	...	...	...	...	...	...	252·3	312·38	479 ‡‡	,,	...
Do. ...	6% Preference ...	75,00,000	150	215	..	205	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ..	7½% ,, ...	6,93,81,900	100	149½	...	143½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948. with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922. redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareen ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at 1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the followint year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Accounts close on
		Rs	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	100	208	4·308	184 cd	5·435	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6,000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13¾	..	11¾	..	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7		...	...	...
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Birla Cotton ...	Birla Brothers Ld. ...	15,00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,28,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00,000	100	250	...	215	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6,00,000	100	215½	...	185xd	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	...
Do. ...	7% "B" Pref. ...	6,00,000	100	70½	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	...
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	100	252	4·762	214	5·701	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	156¼	4·800	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	...
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅛	...	5¹⁵/₁₆	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	..	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,82,642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General ...	S L. B. Ram & Co. ...	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	..	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	13¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	199½	...	180x	...	15,34,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	19⅛	5·229	156	6·410	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	132	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	...
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6³/₁₆	...	5	...	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	...
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	33cd	4·167	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,88,51,825	64,25,952	111,51,036	10	10	...	4,70,228 **	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12	...	13¼	...	...	...	...	...	...	...	...	...	..			...	...	...
Do. ...	8% Debentures ...	75,000	500	..	..	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	275x	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,88,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	63x	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1½	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,87,327	29,37,356	26,78,289	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5¼	...	4¼	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,53,833	As. 8	92	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	93	...	69,500	11,57,221	2,855	20,31,276	10,98,101	2,06,961	8,86,140	11,45,186	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co.,	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,58,000 (l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	...
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	50½cd	...	35½	...	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	315½	...	...	...	22,50,000	36,66,994	9,49,854	1,03,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	129	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	112	...	104½cd	...	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	18,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	108	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	..	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1968. (d) Issued at par on 1st April, 1924, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13. per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6½ for 1940 (M) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Abmed. Advance	Tata Sons Ltd. ...	10,00,000	100	283⅛	305	51,40,786	12,42,118	6,488	88,89,837	46,82,152	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	129	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	18,94,575	—7,01,185	50,98,187	38,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,146¾	975	3,72,88,080	40,33,516	1,01,097	4,76,47,193	3,11,56,200	2,37,49,989φ	...	1,64,90,968	20(+)	14(+)	...	1,88,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	...	...	1,19,120	21,62,157	1,396	47,67,678	35,41,651	10,89,881	25,01,770	22,65,903	Nil	Nil	Nil	81,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India	Tata Sons Ltd. ...	46,87,500	100	328	288	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	640	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	13,50,000	100	417	291	1,19,60,128	62,14,358	9,363	2,00,88,849	1,45,19,994	69,26,821φ	...	55,18,855	12	9	...	46,036	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	179½	156	16,74,819	27,84,393	10,750	72,69,462	87,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	...	...	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	...	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	365	20,55,890	10,77,334	—47,946	39,83,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	— 45,21,614	4,85,28,272	...	..	8,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,088	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	732		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	187½	164	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	224	197½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,100	1,875	63,06,289k	12,83,059	2,883	87,92,131	63,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	206	1,540	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	85,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,816	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	72	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	155	113⅛	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,000	100	429	366	30,49,850	48,32,382	10,180	1,18,47,312	1,31,75,164	77,47,910	54,21,604	59,25,708	15	16	18	87,384	1,552	11-3-41	Dec.
Do. ...	4½% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ltd.	16,00,000	250	572½	530	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	...	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,78,304	3	3	3	37,452	792	18-9-40	Mar
Dhararsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	86½	72½	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	93	73	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	233	188	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do. ...	Do. ...	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	117½	107	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	253¾	207½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	441½	352	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	204	180½	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	280	275	56,67,652	15,86,816	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	92½	80	4,04,586	2,24,260	7,603	8.36,449	20,76,788	18,80,840	1,95.948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25.00,000	10	...	7½	33,528	11,25,480	78,967	87,57,915	80.74,866	54,77,190	25,97,676	11,40,239	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2.825	3,600	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,09,694	6	6	...	1,11,860	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	112½	109½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	...	18,56,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ltd. ...	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ...	24,00,000	100	200	156	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,257	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557	aa — 69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1.74,275	25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,402½	1,290	ac 67,05,998	17,59,370	1,10,558	1,10,65,026	70,13,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	741¼	681¼	...	...	...	...	...	...	...	...	7	7	...	...	...	...	...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,205	932½	ad 44,26,109	15,66,794	3,619	71.96,522	59.30,946	...	...	12.65,576	4	...	6	43,288	...	3-8-40	Mar.

Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciatian Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund. of Rs. 25,49,775(s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938 and 4% for 1939 *Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455													18	18	18	,,
6% Cum. P. ...	15,00,000	100	163	144	3·704	4·196													6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	107½	99¾	4·651	5·051	82,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	27¼	20	...	...	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡	1,00.00,000	50	141	137½	3·860	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	275xd	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36.015	1,68,43,680	8,13.000	14·96	61·76	58·10	14	14	12	15-2-41
Bengal Central Bank	4,50,130	10	...	...	...	...	2,58,723	64,84,960	88,377	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,13,200	25	43⅝	36¼	5·158	6·207	1,24,02,587	32,49,87,995	2,67.94,991	8,12,319	38,18,11,042	8 50,56,488	13,46 86,587	13,36,00,703	1,53,74,608	8·99	67·62	41·11	9	9¾	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8⅝	£9⅜	...	...	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,042,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡	£1,000,000	£5	63	68	...	...	£545.000	£8,202.492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18 29	73·06	53·24	7	6	6	29-3-41 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£75	£98	...	...	$115,173.149	$839,796,087	$247,080,322	$3,411,380	$1,225,461,687	$110,055,69	$490,506,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,548	1,512	3·877	3·967	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,68,04,45,289	24,82,80,725	48,57,34,128	32,80,88,824	2,33,42.112	11·71	76·43	33·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	383	370	3·915	4·054	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	127cd	112xd	...	...	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2.97,14,733	78,00,039	6·23	52·48	58·08	10	10	11¼	15-3-41
Do. partly paid-up	2,79,280	10	30½cd	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,53,550	50	50½	49cd	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,81,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	105cd	5·000	4·762	95,000	71,13,618	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23½cd	5·435	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	47x	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,872,956	£1(p)	2-8-0	2-10-6	...	...	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,437,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£25	6·000	6·000	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	...
Do.	£375,000,'B'	£12½	£25	£25	6·000	6·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£13⅛	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£31¾	£30½	6·299	6·557	£2,825,000	£29,166,004	£28,69,526	£246,572	£86,607,102	£6,860,964	£13,352,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,87,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	86	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...
Punjab & Sind Bank‡	4,37,858	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	33,545	1,98,12,274	34,27,847	1,12,98,614	88,39,454	7,46,859	15·81	89·14	23·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	104¾	108½	...	...	5,00,00,000	84,51,87,606	57,66,619	..	45,09,04,225	11,20,72,602	7,79,42,879	4,84,41,421	21,83,47,823	...	...	...	8½	8½	1¾(i)	...
Union Bank of India†	39,90,000	5	26-8-0	5-12-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.83,809	80,51,726	96,22,801	4,93,581	54·32	70·19	66·65	5⅝	5¾		5-8-40
																						11-4-40

(b) Includes R. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin. Subsidiary Coin. (i) Interim dividend. (f) Final dividend. Accountsclose on: 31st March, June and December. (2) Less Rs. 1.190 Calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	144½	128	8·460	4·065	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	188¾	151⅞	4·082	4·988	4,23,650	16,23,911	26,917	1,23,13,408	1,56,84,580	47,21,811	1,09,63,269	13,50,184	7½(s)	7½		14-2-41	Sept.
5% Debs.	(c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12¼	10¼	...	...	2,44,794	2,81,546	23,908	21,64,413	18,41,680	2,48,805*	..	3,22,733	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	12¼	10⅝16	...	...	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	...	1,54,970	5⅝	5⅝		12-10-40	March
																5½	5½		...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,810	1,510	4·144	4·967	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	8i	24-8-41	June
	7% Cum. Pref.	49,34,000	1,000	1,520	1,400	5·605	5·000	...	...	...	...	...	...	...	...	7	7		...	...
Do.	8¾% Debs. (f)	55,30,000	1,000	101¼	100¼	...	...	...		...	...	...	...	...	...	8¾	8¾	3½i	8-10-40	...
Do.	6% Debs. (g)	1,11,36,000	1,000	104¾	103⅝	...	...	...	...	...	...	...	...	...	...	6	6		...	...
B. E. S. T.	P. D. Mahaluxmivala	2,99,19,450	50	137	132	4·380	4·545	3,02,47,150	64,25,182	2,84,210	7,58,75,942	6,29,40,668	2,4025150*	...	1,29,85,274	12			9-5-40	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76	78½	4·605	4·762	...	...	...	...	...	...	...	...	7			,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,980	100	185	162½	3·784	4·308	3,41,220	3,98,478	6,079	31,77,702	40,74,294	11,54,810	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	87	91¼	4·598	4·444	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8			29-8-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	51	50⅞	...	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13½	11½	...		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	...	1,38,467	6¼			13-8-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	215	192½	..	...	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,684*	...	21,06,178	9			30-8-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	3,24,212	8,613	19,86,775	28,57,992	13,8 8,828	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	225⅝	192½	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,849	15,09,495	...	11,98,207	9			30-8-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	180	162½	4·025	4·462	4,60,000	4,64,011	15,897	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼			9-4-40	Dec.
Do.	Do.	3,75,000	100-75	p																
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½			9-4-40	...
Tata Hydro-Electric-Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	181	159	4·144	4·717	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,223	7½	7½	3i	9-8-41	June
Do.	7% Cum. Pref.	89,28,000	100	153⅛	140	4·572	5·080	...	...		...	...	...	...	...	7	7	3½i	,,	...
	6% Debs. (m)	1,15,49,100	100	100¼	103½	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,630	1,347½	3·988	4·824	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-8-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,550	1,508¾	4·839	5·017	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-8-41	...
Do.	2% "A" Debs. (n)	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44.916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05.03.054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	568¾	633¾	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Do.	New Shares	42,00,000	50	188¾	200⅝	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	319	293½	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	3	3		20-1-41	June
	6% Cumulative Pref.	15,00,000	250	315	281⅞	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3		,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Do.	Do.	13,65,420	100-80	p.	...	...	...	...	...	...	...	...	...	...	...	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	138	112	...	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			...	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50	p.	48¾	47	...	..	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	4			27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	525	450	...	..	77.81,842	33,44,682	3.85,893	1,60,12,817	55,77,694	29,19,153*	...	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	525	435	...	..	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	86	50	...	..	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	32	39¼	...	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	21¼	19⅜	...	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅔	8⅓(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	14,92,900	25	433¼	50	...	...	8.33,514	34,57,320	9,988	87,93,722	54,16,712	6.25,000*	...	33,77,010	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	204	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	..	62,63,114	7			11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 8¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-4-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (f) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Banus of 1⅓ per cent.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Units Sold	Dividend due date	Accounts close on
Agra	Martin & Co.	14,98,800	100	132¼	4·563	106	4·717	2,42,100	3,86,748	17,225	21,44,868	27,23,965	12,92,168	14,31,797	7,13,071	5½	5	5½	2,462,198	11-3-41	Mar. Sept.
Bareilly	Martin & Co.	6,00,000	10	12¾	4·082	11⅛	5·393	1,52,500	1,81,409	8.556	9,42,465	12,46,748	5,20,900	7,25,848	2,16,617	5	5	2½(f)	1,149,777	24-10-40	June Dec.
Barrackpore	Kilburn & Co.	2,00,000	100	150	...	173	...	2,61,397	31,221	3,048	4,95.666	3,28,015	2,53,877*	...	1,67,651	10	4		404,780	29-3-40	Dec.
Benares	Martin & Co.	16,99,900	10	14¼16	4·174	13	4·615	1,16.000	3,67,613	6,237	21,89,750	24,99,094	11,60,993	13,38,101	8,51,649	6	6	3(f)	3,450,454	24-10-40	June Dec.
Bengal Tele. Corporation	H Luson	90,15,950	10	1 9	4·211	17⅛	5·079	31,73,110	26,63,127	80,387	1,79,32,574	2,29,62,980	1,09,07,019	1,20,55,961	58,76,613	10§	8			24-10-40	
	7% Cum. Pref. (a)	30,00,000	10	11¾16	5·833	13¼16	5·400	...	...	...	...	...	...	...	...	8	...		...	28-10-40	
Bhagalpur	Oct. Steel & Co. Ld	5,91,360	10	9¼16	...	8½	...	12,060	88,100	5,978	6,97,498	8,76,753	3,90,636	4,86,117	2,11,381	7	7	7	...	28-10-40(f)	June
																4¼16	5¼16		13,53 488	3-5-40	Dec.
Calcutta	F. T. Homan	£3,874,735	£1	7⅝	...	...	...	£2,205,017	£698,713	51,892	68,29,857	...	...	£5,810,351	£1,519,506	..			...	...	Dec.
Coch. St. Pow.	Chandrie & Co., Ld	5,99,680	10	9	...	7¼	...	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	...	1,00,860	5⅝			...	25-11-38	Aug.
Cuttack	Oct. Steel & Co. Ld.	4,50,000	10	9¾	...	8⅝	...	32,975	28,303	1,202	5,12,480	5,49,997	1,68,285	3,81,712	1,30,768	Nil	Nil		546,448	...	Dec.
Dacca	Do.	9,00,000	10	17¾	4·225	17	4·412	2,33,064	4,99,316	9,740	16,42,190	22,42,425	10,87,924	11,54,501	4,87,689	7½	7½		1,766,191	28-6-40	Dec.
Do.	6% Cum. Pref.	...	...	15⅝xd	3·840	...	...	...	...	...	...	...	...	...	...	...			...	...	
Ellore	Chandrie & Co., Ld.	3,00,000	10	5	...	...	...	13,545	23,642	4,980	3,47,167	3,13,988	14,410*	...	33,179	Nil	Nil	Nil	...	...	March
Jubbulpore	Martin & Co.	14,99,700	10	14¹⁹16	4·121	12⅞	4·660	1,99,201	3,33,934	14,934	20,39,764	33,46,303	13,13,447	10,16,428	10,23,341	6	6	6	3,104,315	11-3-41	Mar. Sept
Karaikkal	A.S.Gopalakrishnan	2,97,931	50	33¾	8·889	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507	5	5		1,65,616	28-7 40	March.
Madras	H. Pryor	£598,200	£1	23¼s.	...	23¼s.	...	£638,302	£129,185	£41,611	£1,939,098	...	...	£1,646,017	£331,881	8	6		48,639,809	26-6-40 (f)	Dec.
Do.	5½% Pref.	£451,800	£1	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	,,	
Do.	4½% R. R. Notes	£1,00,000**	...	...	...																
Madras Tele.	J.A. Rowland Knox	30,00,000	10	17¼	5·217	16¼	5·538	13,15,939	4,27,011	42,927	47,85,877	...	...	37,58,589	10,27,288	9	9		...	...	Dec.
Mangalore	Oct. Steel & Co. Ld	5,60,000	10	...	...	...	...	75	1,47,033	−1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,584	Nil	Nil	Nil	889,348	...	March
Do.	5% Mort. Debs. (b)	2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	Dec.
Mirzapore	Oct. Steel & Co. Ld.	5,49,900	10	3½	...	3⅞	...	12,397	88,213	−1,35,815	6,50,510	6,38,297	1,72,193	4,66,104	48,591	Nil	Nil		421,322	...	Dec.
Mozafferpore	Do.	3,50,000	10	12½	...	10½	...	45,197	65,364	7,167	4,67,728	6,32,086	2,74,072	3,58,014	1,09,714	5	6¼		763,373	24-5-40	Dec.
Muttra	Martin & Co.	6,99,700	10	8	...	7¼	...	192	65,000	6.572	7,71,464	9,54,968	4,61,776	4,93,192	2,78,272	2	Nil	Nil	613,910	24-3-41	Mar. Sept.
Patna	Oct. Steel & Co. Ld.	19,94,630		163¾	4·348	16	4·688	4,23,139	3,49,498	19,363	27,86,630	31,87,551	11,72,680	20,14,871	7,71,759	7½	7½		5,277,652	15-6-40	Dec.
Rangoon Elec. Tram Sup.	A. G. Parson	£550,000	10	...	...	...	...	£1040612*	£141,409	£18,068	£ 22,00,089	£18,70,994	...	...	£329,095	Rs.1⅞	Rs. 1		...	25-4-40	Dec.
Do.	6% Cum. Pref.	£250,000	£1	...	...	...	...	...	...	...	...	...	...	...	...	5	6		...	...	
Do.	4% Debentures (c)	£200,000	£1	13½	...	...	...	...	...	...	...	...	...	...	...				...	...	
Ran. Tele. Co.	W. M. Otter	20,95,730	...	...	...	...	...	10,20,572*	4,59,566	46,968	31,05,936	...	...	5,16,840	25,89,096	6	6		...	1-3-40	Dec.
Rawalpindi	H. C. Wightman	18,57,500	10	25½cd	4·706	22½	5·333	22,82,792	8,63,385	27,970	50,30,647	37,68,345	12,50,000*	...	12,62,302	12	12		...	16-3-40	Dec.
Saugor	Martin & Co.	3,00,000	10	...	...	...	...	...	24,474	3,961	3,28,435	3,67,641	1,36,198	2,31,448	96,987	Nil	Nil		196,459	...	June Dec.
Salem-Erode	Oct. Steel & Co. Ld.	8,79,700	10	...	...	...	...	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	5	6¼	5	4,179,700	17-9-39	March
Shajahanpur	Do.	7,00,000	10	6½	...	7¼	...	19,458	62,937	−72,237	7,82,395	8,59,706	2,47,488	6,12,218	97,940	Nil	Nil		10,38,541	...	Sept.
South Arcot	P. Natesan	7,95,930	10	91	...	83	...	35,080	1,14,090	406	13,80,426	10,51,808	35,080*	...	3,29,118	4½	4½		...	...	Dec.
Do.	6% Preference	1,33,500	100	121½		113½										6	6				
Do.	4½% Debentures	...	100		...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
South Madras Electric	Seshasayee Bros. Ld	26,00,000		13⅛	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% 1st Cum. Pref.	6,00,000	10	13⅛	..	...	...											3¼†			
Do.	5½% 2nd Cum. Pref.	8,00,000	10	12¼	...	...	...	...	...	...	...	...	...	...	...	...	...	2¾†	...	...	
																		2¾†			
Tinnevelly-Tuticorin	Oct. Steel & Co. Ld.	9,70,000	10	...	...		...	202	1,94,870	−2,82,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil	Nil	1,385,703	...	March
	5% Mort. Debs. (p)	5,50,000	10	...	...	...	...	...	...	...	...	...	...	...	...	...				...	
Upper Ganges	Martin & Co,	5,98,500	10	12	...	10¼	...	1,00,250	2,76,811	6,610	9,80,921	8,49,686	2,50,480	5,99,206	3,81,715	5	5	2½(f)	...	21-3-41	June Dec.
U. P. Electric	Martin & Co.	82,00,000	100	189½	4·222	165	4·848	16,46,885	15,20,485	37,804	64,05,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8	8	11,496,615	27-9-40	Mar. Sept.
Upper Jumna	Martin & Co.	4,97,500	10	10⅛	...	9½		6,850	3,89,916	5,404	8,99,670	9,70,172	3,09,856	6,10,316	2,89,354	3	4	4	2,177,528	24-3-41	Mar. Sept.
Vellore Elec.	Chandrie & Co. Ld	3,99,820	10	11⅞	...	...	...	1,07,058	75,267	1,469	7,08,614	4,52,469	72,997*	...	2,56,145	6¼	6¼	6⅝16	...	15-10-40	
Do.	6% Cum. Pref.	1,25,000	10	12	...	61	...	...	...	...	...	...	...	...	...	...	...		...	...	
Vizagapatam	Andra Eng. Co., Ld.	2,49,850	10	67¾			...	...	...	...	...	...	...	...	...	...	...		...	...	
			100—		..	...	...	61,280w	61,368	...	4,68,810	3,35,481	...	...	1,33,329	8	8		...	20-7-39	March
	6½% Preference	96,812	50p	115	...	111¾														...	
West Coast	Chandrie & Co., Ld.	10,00,000	10	5½	...	6⅝	...	1,04,630	2,77,034	1,014	16,82,678	14,86,366	1,02,110s	...	1,46,312	5	5	Nil	...	...	
Do.	5¼% Cum. Pref.	2,50,000	10	8½	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	14-9-40	March
																				...	

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31st March, 1950, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. (w) Includes a Depreciation Reserve of Rs. 35,664. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (i) Interim dividend of 3½ per cent on preference shares in respect of each in respect of half-year ended 31st December, 1937 has been declared. (s) For fifteen months.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current: Market Quotation Rs.	Current: Yield %	A year ago: Market Quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur ...	B. Sutherland & Co., Ld.	28,00,000	10	7¼	...	9	...	5,09,676	14,76,468	−8,64,266	47,86,144	35,41,658	9,61,897	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti ...	D. R. Narang ...	12,00,000	100	148	8·108	172	8·720	11,45,982	8,26,602	81,000	82,79,594	...	...	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund ...	J. Finlay & Co., Ld. ...	10,49,950	7-8	4¼	...	4¼	...	25	4,24,311	−4,10,940	24,74,261	21,45,865	5,26,282	16,19,183	4,44,188	Nil	Nil		875	...	Sept.
Do.	5½% Debentures (a) ...	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur ...	W. H. Brady & Co. ...	37,59,800	50	221	4·673	216½	4·619	15,35,556	15,59,185	88,756	68,88,297	59,21,417	27,28,700	31,92,717	86,95,580	14	20	20	600	15-1-41	Sept.
Bharat ...	Birla Bros. Ld. ...	5,00,000	10	7½	...	9⅞	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,88,840	6,53,244	2,98,965	5	5		400	18-10-39	June
Do.	4½% Debentures (b) ..	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Buland ...	Govan Bros. (Rampur)	18,00,000	10	16	7·813	15¾	7·143	4,82,902	13,50,442	93,906	87,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew —	Lyall Marshall & Co. ...	32,00,000	10	9⅜	...	10⅜	...	8,68,263	23,61,264	−2,53,077	91,79,257	33,86,851	33,50,024	55,36,827	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref. ...	8,00,000	100	117	...	111	...	...	...	...	...	...	...	...	...	6½	8¼ (i)	Nil	...	...	...
Do.	5½% Mort. Debs. ...	19,50,000	1,000	104	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	June
Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	10	17⅞	...	20½	...	27,28,670	11,96,498	38,173	64,68,841	36,79,556	55,65,906	31,13,650	38,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do.	8% Cum. Pref. ...	10,00,000	100	174	4·598	165	4·848	...	...	...	...	...	...	...	...	8	8	8	...	,,	...
Champarun ...	B. Sutherland & Co., Ld.	18,00,000	10	14¾	...	13½	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld....	Parry & Co. Ld. ...	6,64,000	100	223	...	199	...	9,00,000	4,04,228	27,865	86,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	Dec.
Do.	Do. ...	9,96,000	25	55	...	52	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do.	Preference "A" ...	7,00,000	100	163	...	142	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin ...	W. Beecroft ...	8,10,315	5	6¹¹/₁₆	...	6¾	...	1,55,741	1,98,209	1,278	6,98,648	...	...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma) ...	Geo. Mclaren ...	5,04,196	28	75	...	58		2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17⅝	17⅝		...	...	March
E. India Distilleries and Sugar ...	Parry & Co. Ld. ...	£80,000	16s	19¼s	...	20½s		£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
Do.	7% Preference (c) ...	£200,000	£1	22¾s	...	23s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Do.	5% Debentures (d) ...	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Mysore Sugar ...	K. Matthan ...	21,79,280	10	50½	3·960	43½	4·598	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do. ...	4% Debentures (e) ...	9,00,000	100-80	...	..	12¼	..	...	...	...	...	...	...	...	...	...	...		20	...	...
Murree Brewery ...	E. D. Dignasse ...	12,00,000	10-5p	13½	..	...	..	11,67,172	5,51,346	23,074	29,41,592	28,86,880	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj ...	S. K. Deva ...	11,99,280	100	123	..	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,343	6,59,619	11			...	25-2-39	Oct.
Do.	6% Debentures ...	6,25,000	500	...	..	...	..	...	...	...	...	...	...	...	...	...	...		...	...	...
New Savan ...	Andrew Yule &Co., Ld....	11,00,000	10	7	...	7½	..	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab ...	Narang Bors. & Co., Ld.	7,26,000	100	146	..	211	...	12,67,410	13,80,721	2,327	86,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do.	Do. ...	2,37,000	50-p	133	..	...	..	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea ...	G. P. Danby ...	18,00,000	10	7	..	6¼	..	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32,087	11,43,939	3,89,975	Nil	Nil		500	...	June
Purtabpore ...	B. Sutherland & Co., Ld.	9,00,000	10	11	..	11	..	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,88,247	Nil	Nil		800	...	October
Do.	10% Cum Pref. ...	6,00,000	10	15⅜	..	15¼	..	...	...	...	...	...	...	...	...	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane ...	Anderson, Wright & Co.	10,00,000	10	8⅜	..	9¾	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	...	...	August
Do.	6% Cum. Pref. ...	4,00,000	100	49	..	107	..	...	...	...	...	...	...	...	...	...	...		...	..	...
Do.	5½% Debentures ...	6,00,000	500	102¼	..	102½	..	...	...	...	...	...	...	...	...	...	...		...	..	...
Do.	5¾% Debentures ...	4,00,000	500	103½	..	103½	..	...	...	...	...	...	...	...	...	...	...		...	..	...
Raza ...	Govan Bros. (Rampur) Ld.	15,00,000	10	16⅛	7·692	16	7·813	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ...	B. Sutherland & Co. ...	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.	7% Debentures (f) ...	3,75,000	...	115½	...	115½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore ...	B. Sutherland & Co., Ld.	11,99,000	10	7¼	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (g) ...	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co. ...	4,00,000	10	11	...	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Do.	6% Cum- Pref. ...	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do. ...	6½% Debentures (h) ...	5,25,000	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Radhakrishna ...	Jhajharia Bros. ...	11,56,399	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...			...	...	June
Do. ...	6% Cum. Preference ...	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Debentures (k) ...	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram ...	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	..	11¾	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			..	30-12-39	August
Do. ...	7½% Debentures ...	3,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur ...	T. N. Dutt & H. K. Ghosh	9,01,510	10	5⅞	...	10	...	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ...	7% Debentures (j) ...	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar ...	N. K. Jain & Co. ...	6,50,000	10	14⅞	...	20⅜	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	..	October
Do. ...	9% Preference (j) ...	5,00,000	100	151½	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do. ...	Deferred ...	1,75,000	1	5¼	...	6¾	...	...	...	...	...	...	...	...	...	...			...	...	...
Upper Ganges ...	Birla Bros. Ld.	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		...	3-11-39	June
Do. ...	7% Debentures ...	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932. repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank pari passu for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948. (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 5 per cent on 1st October, 1945. or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October, 1941, on 6 months notice. (i) Issued at par in September 1933, Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,662. † Includes Debenture sinking Fund amounting to Rs. 1,65,476. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Fixed Capital expenditure	Total Liquid Assets	Gross Earnings	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Mileage open	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Ahmadpur-Katwa	McLeod & Co., Ld. ..	17,24,000	100	90	...	85	4·118	14,859	1,81,826		22,20,685	20,74,672	1,46,013	1,17,788	3½	3½	3½	32·26	23-10-40	March
Do. ...	3½% Debentures (a) ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad-Prantej	Killick, Nixon & Co. ...	25,00,000	500	838¾	7·153	990	5·809	2,72,875	3,17,427	11,645	42,01,947	38,38,617	3,63,230	10,90,770	12½	11½	12	88·5	27-2-41	December
Do.	6% Debentures (b)	11,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	100	65	...	49½	...	5,34,963	2,65,247	22,963	29,92,473	25,53,542	4,38,831	2,37,395	2¼	3½	4	65·16	28-2-41	Sept., Mar.
Burdwan-Cutwa ...	McLeod & Co., Ld. ...	17,80,000	100	91	3·846	86	4.070	19,526	1,31,365		22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	32·47	23-10-40	March
Do.	3¾% Debentures (d) ..	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bankura-Damoodar River ..	McLeod & Co., Ld. ...	34,00,000	100	88	...	85½	...	3,352	3,29,302	...	41,32,654	40,09,786	1,22,868	1,25,870	3⁷/₁₆	3⁷/₁₆	3½	59·95	23-10-40	March
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	100	36	...	40	...	2,58,111	1,48,932	31,621	27,88,664	26,86,206	1,02,458	2,10,677	3¾	3¾	Nil (f)	..	13-10-39	Sept., Mar.
Do. ...	4½% Debentures (e) ...	4,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..	..	...
Bukhtiarpur-Bihar	Martin & Co. ...	12,00,000	100	53	...	43	...	4,11,609	82,301	24,047	17,17,957	15,54,771	1,63,186	1,18,285	2½	3	1½(f)	33	23-8-40	Sept.. Mar
Central Provinces	Killick, Nixon & Co. ...	94,00,000	100	106¼	4·235	101	4·455	...	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	4¼	139·54	4-1-41	September
Chaparmukh-Silghat	Martin & Co. ...	31,00,000	100	86	4·070	83	4·217	...	3,39,655	16,620	34,56,275	33,97,615	58,660	78,662	3½	3½	3½	51	28-2-40	Sept., Mar.
Darjeeling-Himalayan	Gill. Arbuth. & Co. ...	17,50,000	100	60½	...	67	...	4,66,431	8,78,782	1,53,827	98,48,040	47,85,990	50,62,050	...	2	2	2½	146·51	20-9-40	March
Do.	5% Cum. Pref. (f) ...	43,75,000	100	102xd	4·902	101	5·155	...	...	...	...	...	...	...	5	5	5	...	...	...
Do.	3½% Debenture(g)	17,25,000	...	...	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	...	...	...
Do.	5¼% do (h)	5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼	5¼	...	...	...
Dehri-Rohtas ...	Oct. Steel & Co., Ld. ...	7,52,600	10	11½	...	11½	...	5,22,548	80,190	53,014	14,08,377	12,49,352	1,59,025	65,722	5	2½		33·7	...	Sept., Mar.
Dhond-Baramati ...	Shapoorji Godbole & Co.	12,49,600	100	104¼	4·317	96	4·688	33,000	28,421	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½		27·33	...	March
Futwah-Islampur ..	Martin & Co. ...	11,49,700	100	87	4·023	84½	4·142	402	9,40,894	6,175	20,97,171	19,78,546	1,18,625	65,221	3½	3½	3½	...	28-2-41	Sept., Mar.
Guzerat ...	Killick, Nixon & Co. ...	34,50,000	100	99¾	4·500	95	4·737	...	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84·35	22-7-40	March
Do. ...	4¾% Debenture (i)	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	4¾	4¾	4¾	..	..	...
Do. ...	7% Mort. Debentures (i)	9,00,000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Hoshiarpur-Doab ...	Gill. Arbuth. & Co. ...	65,00,000	100	101½	4·511	94	4·787	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	...	4½	4½	4½	..	20-9-40	March
Howrah-Amta ...	Martin & Co. ...	16,00,000	100	100	5·000	104½	4·785	10,24,696	2,77,742	20,162	36,22,600	32,85,079	3,37,441	4,55,609	6	5	4	43·92	28-2-41	Sept. & Mar.
Do.	6% Debentures (k) ...	7,00,000	...	...	...	...	..	...	...	...	...	...	...	...	6	6	6	...	23-8-40	...
Howrah-Sheakhalla	Martin & Co. ...	6,00,000	100	64	..	67	...	2,78,356	1,49,337	41,520	9,69,213	8,63,656	1,05,557	97,889	4½	3¼	2(f)	19·98	23-8-40	Sept. & Mar.
Kalighat-Falta ...	McLeod & Co. Ld. ...	19,50,000	100	90	..	86	...	69,152	1,58,244	...	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26·28	28-10-40	March
Do. ...	4½% Debentures (l) ...	3,00,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	4% Do. (m) ...	1,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Katakhal-Lalabazar	McLeod & Co. ...	8,91,100	100	87	...	86½	...	488	42,769	...	15,84,302	15,00,380	83,922	54,009	3½	3⅜	3¼	23·49	23-10-40	March
Do. ...	4½% Debentures (n) ...	6,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larkana-Jacobabad	F. F. Campbell & Co. ...	26,97,600	100	...	...	...	...	150	98,964	6,967	32,15,681	30,68 824	1,46,857	2,64,979	..	..	..	53·51	...	March
Do.	5% Debentures (o) ...	4,12,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	100	103½	...	94	..	...	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4¼	4	4¼	46·5	15-1-41	September
Mayurbhanj ...	Hoare, Miller & Co. Ld.	22,25,000	100	67	...	68	..	...	5,39,629	4,241	27,68,870	24,79,188	2,89,687	1,35,099	3½	3	3	70·64	27-12-40	March
Mymensingh-Bhairab Bazar ...	Gill. Arbuth. & Co. (p) ...	63,00,000	100	103	...	92	...	350	5,27,223	40,859	1,11,68,423	1,07,82,628	3,56,126	...	3¾	5	4¾	113·5	27-9-40	March
Do. ...	Rebate	23,00,000	100	104	...	91	...	...	...	...	...	...	...	...	4½	5	3¾	...	,,	
Do. ...	4% Debentures (q) ...	20,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pachora Jamner ...	Shapoorji Godbole & Co.	16,47,450	100	...	...	...	...	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341	...			34·62	...	March
Do.	5% Debentures (r) ...	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sara Sirajgunj ...	G. Arbuthnot & Co. ...	95,00,000	100	103	...	97	..	2,651	6,96,835	1,02,806	1,03,02,292	99,14,476	3,87,816	...	4½	5	4½	5·4	4-10-40	March
Shahdara (Delhi) ...	Martin & Co. ...	15,00,000	100	155	6·557	138	6·522	6,46,689	7,57,168	2,77,149	61,81,606	51,43,533	10,37,973	5,89,701	9	8	9(u)	92·50	28-2-41	Sept. & Mar.
Saharanpur ...	4½ Debentures (s) ...	30,00,000	...	114½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sialkot-Narowal ...	Killick, Nixon & Co. ...	30,00,000	100	...	...	106	...	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39·90	15-1-41	September
Do. ...	Do. ...	1,60,000	100-40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sind ...	F. F. Campbell & Co. ...	4,64,000	100	76	...	85	...	5,29,918	87,620	12,002	10,93,540	9,89,541	1,03,999	2,21,617	6	5¾	7½	49·50	7-6-40	March
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	500	645	...	763¾	...	6,50,000	11,58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,56,980	8	8	9	155·72	...	December
Tezpore-Balipara ...	McLeod & Co. Ld. ...	1,75,000	100	54	...	54	...	1,00,320	40,054	2,235	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	...	...	Sept., Mar.
Do.	6% Preference ...	2,25,000	100	59	...	59	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	4½% Debentures ...	50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
UpperSind ...	F. F. Campbell & Co. ...	22,00,000	100	115¼	...	111¼	...	2,59,000	2,047	3,213	25,34,260	24,59,345	74,915	1,68,294	4¼	4¼		77	25-7-39	March

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1952, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942. Taxable. (b) Issued on 1st January, 1931, repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38 in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) Includes first and second issue issued in 1921 and 1931 respectively, due for repayment on 1st July, 1936, redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable. (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June, 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months' notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent, redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923, Repaid and reissued in October, 1934, redeemable at par on 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued (m) Originally in 6¼ per cent. Issued at par in August, 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at par on 30th September, 1955, on 3 months' notice, if the whole amount is intended to be redeemed at par on 1st May, 1936, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarantee from Government of India of 3½% p. a. Net earnings between rebate shares in proportion of 62-88 and 23-88 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1985 option repayment any time after 1st April, 1940 on any interest date on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1940. (s) Sterling debenture issued in 1905 redeemable at any time after 25th May 1928. (t) Dividend non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 22-3-41 (6) ...	18,98,686	11,28,688	6,02,750	3,02,988
Corresponding period in 1940	10,50,820	8,50,000	3,71,000	−65,995
Corresponding period in 1939	−5,95,646	1,00,000	1,66,500	−2,74,941
Increase or decrease % in 1941 over 1940 ...	+80·77	+222·48	+62·47	...
Increase or decrease % in 1940 over 1939 ...	...	+850·00	+122·82	...
Coal :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 22-3-41 (5)	80,77,899	61,92,489	21,79,578	39,344
Corresponding period in 1940	37,01,425	14,82,805	21,78,578	3,09,155
Corresponding period in 1939	24,40,206	7,77,272	17,00,958	2,58,055
Increase or decrease % in 1941 over 1940 ...	+218·22	+317·61	+·28	+27·26
Increase or decrease % in 1940 over 1939 ...	+151·68	+90·77	+27·79	+19·80
Week ending 22-3-41 (11)	99,76,085	78,21,127	27,82,328	3,42,282
Corresponding period in 1940	47,51,745	18,32,805	25,44,578	2,48,160
Corresponding period in 1939	18,44,560	3,77,272	18,67,458	−16,386
Increase or decrease % in 1941 over 1940 ...	+109·94	+292·45	+9·34	+40·76
Increase or decrease % in 1940 over 1939 ...	+157·61	+108·92	+36·26	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to22-3-41 (16)	70,76,749	41,33,728	28,73,742	15,46,789
Corresponding period in 1940	50,61,667	23,95,089	21,87,746	5,36,849
Corresponding period in 1939	−7,46,856	8,88,754	11,53,287	−2,02,105
Increase or decrease % in 1941 over 1940 ...	+39·81	+88·82	31·36	188·1
Increase or decrease % in 1940 over 1939 ...	...	464·65	89·696	165·6
Coal :				
From 1st Jan. to 22-3-41 (8)	19,90,376	14,52,039	6,50,186	−1,27,202
Corresponding period in 1940	14,93,004	8,78,612	5,88,749	−1,41,564
Corresponding period in 1939	16,48,272	9,28,552	7,19,217	−2,50,057
Increase or decrease % in 1941 over 1940 ...	+33·31	+65·27	+10·44	−10·15
Increase or decrease % in 1940 over 1939 ...	−9·42	−5·38	−18·14	−43·89
Tea :				
From 1st Jan. to 22-3-41 (1)	1,55,994	70,000	84,000	29,462
Corresponding period in 1940	1,87,018	85,988	96,000	32,469
Corresponding period in 1939	95,071	20,000	84,000	27,392
Increase or decrease % in 1941 over 1940 ...	−16·59	−12·78	−12·50	−9·26
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
From 1st Jan. to 22-3-41 (5)	28,80,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,28,224	14,32,375	9,55,460	−2,76,008
Corresponding period in 1939	19,44,481	8,94,199	9,41,872	1,82,608
Increase or decrease % in 1941 over 1940 ...	∓47·20	+11·72	−19·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 22-3-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,537	2,81,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·88	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 22-3-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to22-3-41 (12)	81,13,874	55,09,084	25,02,868	8,67,845
Corresponding period in 1940	48,85,487	33,28,511	30,91,769	−2,89,141
Corresponding period in 1939	66,26,562	33,58,677	30,51,545	4,24,218
Increase or decrease % in 1941 over 1940 ...	+66·07	65·51	−19·06	...
Increase or decrease % in 1940 over 1939 ...	−26·27	−·90	+1·82	...
Public Utilities :				
From 1st Jan. to 22-3-41 (6)	23,53,809	15,66,649	7,81,786	1,05,849
Corresponding period in 1940	21,29,728	14,00,490	6,94,015	89,820
Corresponding period in 1939	19,08,573	13,12,706	5,80,248	70,412
Increase or decrease % in 1941 over 1940 ...	+10·52	+11·86	+12·65	+21·86
Increase or decrease % in 1940 over 1939 ..	+11·59	+6·69	+19·61	+26·85
Banks :				
From 1st Jan. to 22-3-41 (5)	1,35,52,228	81,98,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,02,71,116	56,88,829
Corresponding period in 1939	1,34,49,972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·58
Increase or decrease % in 1940 over 1939 ...	+2·67	+8·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 22-3-41 (18)	3,69,65,798	2,19,28,227	1,50,16,061	18,55,890
Corresponding period in 1940	2,93,08,493	1,42,37,319	1,61,76,277	17,47,021
Corresponding period in 1939	3,47,63,868	1,66,91,089	...	35,18,044
Increase or decrease % in 1941 over 1940 ...	+26·12	+53·48	−7·73	+6·23
Increase or decrease % in 1940 over 1939 ...	−18·61	−16·82	−8·94	−101·37
From 1st Jan. to 22-3-41 (78)	7,49,88,570	3,94,42,530	3,38,00,957	1,03,80,174
Corresponding period in 1940	6,03,55,648	2,75,28,956	3,49,66,074	72,77,855
Corresponding period in 1939	6,13,95,994	2,76,86,383	3,50,91,489	82,96,807
Increase or decrease % in 1941 over 1940 ...	+24·24	+43·28	−3·45	+42·68
Increase or decrease % in 1940 over 1939 ...	−1·72	−100·56	−·85	+120·79

Printed (at Art Press, 29, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 29, British Indian Street, Calcutta.

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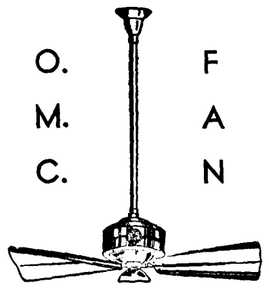
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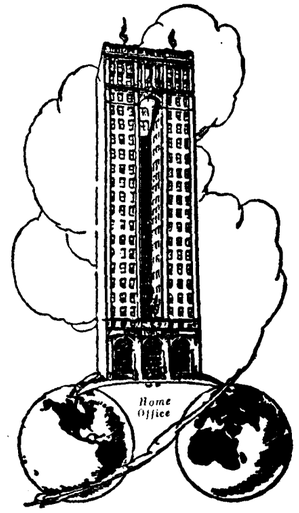
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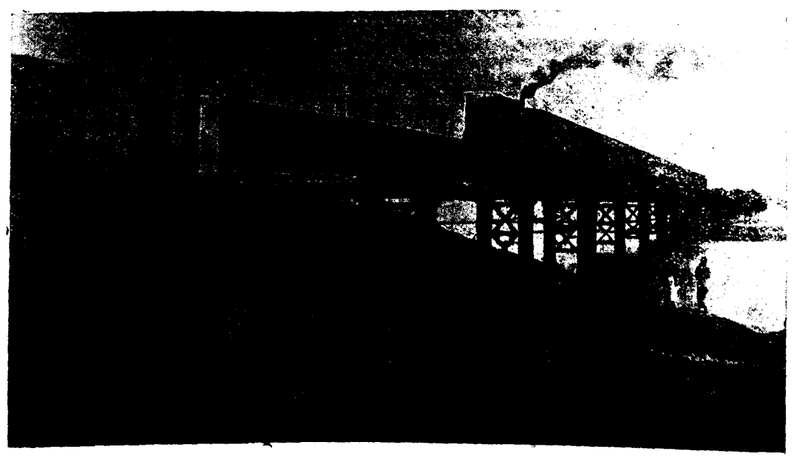
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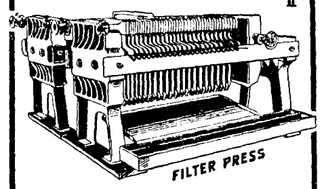


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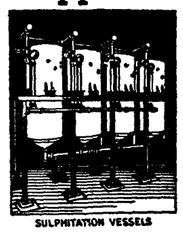


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Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: INFINANCE.
Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
April 5, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been in abundant supply; and the quotable rate continues to be ¼ per cent in Bombay and ½ per cent in Calcutta, the rate being mostly nominal. A different story is, however, told by the Treasury Bills results. Since the resumption of sales of tap bills, the tendency has, necessarily, been for a rather forced rise in the discount rates. The average rate of accepted tenders on April 1, was annas 13 and pies 11 per cent per annum as compared with annas 13 and pie 1 on March 25, annas 12 and pies 5 on March 18, annas 11 and pies 6 on March 11 and annas 11 and pie 1 on March 4. Applications received on the tender day were definitely on the small side and exceeded the amount on offer by only Rs. 31¼ lakhs. In the last week also applications were none too large at Rs. 1,55.75 lakhs. Intermediate Treasury Bills sold between March 19 and March 24 amounted to only Rs. 18 lakhs. The results of tap bills in the week ended March 31, however, have been more satisfactory. The total sales came to Rs. 1.21 crores. Judging from the poor response on the tender day, and the general trend of sales of tap bills in the previous weeks, it seems reasonable to suggest that the sales now announced for Rs. 1.21 crores in the week ended March 31, must be largely accounted for by support from special quarters. Here is a puzzling phenomenon: Short-term money rates are on the low side and interbank call money is plentiful; on the other hand, banking circles do not seem to be taking any lively interest in Treasury Bills and the discount rate is being forced up.

It must also not be forgotten that we are nearing the fag-end of the busy season. Most of the crop movements are nearing the closing stages. Produce finance will be returning to the money market centres in the course of April and May. We are definitely on the eve of the so-called slack season. In view of the current monetary situation, and in view of prospective conditions in the money market, it is difficult to understand the dearer discount rates. If the Reserve Bank finds next week that applications on the tender day are on the same scale as in the last two weeks, and that it could secure the quota of Rs. 1 crore only by letting the discount rate go higher, the bank authorities will do well to suspend the sale of intermediate Treasury Bills, so as to be able to revive tap bills at a more opportune moment. Meantime, the ways and means position of the Government could be adjusted by recourse to further ways and means advances from the bank or by issuing ad hoc Treasury Bills to the issue department of the Reserve Bank. We do not mean to suggest that the present rate of annas 13 and pies 11 is anything unduly onerous. But we do maintain that, in relation to the present and prospective money market position, there is no case for dearer discount rates.

Owing to the Easter holidays the next issue of "Indian Finance" will appear on Wednesday, April 9, 1941—Ed. I.F.

The most noteworthy development in the money market was the apprehended disruption of the sterling-rupee rate last Friday and the arrest of the rot by the Reserve Bank coming out as sellers of Reverse Councils at 1s. 5 31/32d. Owing to the continued difficulty of securing shipping space, export bills have been few and far between in the past few weeks. On the other hand, private remittances have been on a fairly substantial scale. In other words, there were abundant buyers of sterling and very few sellers of sterling. In the result, it looked as though from want of cover the rupee rate would break down. What happened since Saturday in regard to the developments in the exchange market is thus described by the City Editor of *The Telegraph*:—

"In simple terms, the rupee began to weaken suddenly in terms of sterling.

In such circumstances, talks took place between the Reserve Bank and the exchange bankers on Saturday.

The Reserve Bank suggested that it would support the rupee by coming out as sellers of sterling at 1s. 5 29/32d.

This was the proposal on Saturday; and the bankers were of the view that they should let the exchange rate slip down to 1s. 5¾d.

When the Reserve Bank came to know of this, the need for a bolder step was realised. Finally, the announcement was made that the Reserve Bank would sell sterling at 1s. 5 31/32d.

Since Monday, the rot in the exchange market has been arrested.

But the new rates in force are 1/32d. to 1/16d., lower than this time last week.

The rates to-day are 1s. 5 29/32d., B.C. rate; 1s. 5 15/16d., B.C. remittance. Banks are sellers of T.T. at 1s. 5 15/16d., all through for six months.

Till yesterday, banks were buyers of T.T. at 1s. 6 1/32d. That is, the margin between the T.T. buying rate and T.T. selling rate was as much as 3/32d.

Bombay has been agitating that this margin was far too much. From to-day, the buying rate for T.T. has been reduced to 1s. 6d.

(*Continued on Page* 643)

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Nov. 5 ...	3,82·50	3,00·00	0 12 6
,, 12 ...	3,15·50	3,00·00	0 15 11
,, 19 ...	3,82·50	3,00·00	1 0 10
,, 20-25 ...	...	1,76·75	1 0 0
,, 26 ...	2,49·00	1,00·00	1 0 10
,, 27 Dec. 2 ..	..	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 28 ...	2,08,75	1,00·00	0 15 3
,, 30 ...	2,07,25	1,00·00	0 15 0
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17 ...	...	2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24 ...	...	2,88·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3 ...	...	2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10 ...	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,50·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,55·75	1,00.00	0 18 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,81·25	1,00·00	0 18 11

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
,, 15	3,00·00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,63·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25

TREASURY BILLS MATURITIES

April 11 ...	1.00.00,000		
,, 18 ...	1,00,00,000		
,, 25 ...	1,00,00,000	3,00,00,000	
May. 1 ...	1,00,00,000		
,, 8 ...	1,00,00,000		
,, 15 ...	1,00,00,000		
,, 12 to 17 ...	2,23,25·000		
,, 22 ...	1,00,00·000		
,, 19 to 24 ...	2,38,50,000		
,, 29 ...	1,00,00,000	9,56,75,000	
,, 26 to June. 4 ...	2,37,50,000		
June. 7 ...	1,00,00,000		
,, 5 to 10 ...	2,76,25,000		
,, 14 ...	1.00,00,000		
,, 12 to 17 ...	1,74,75.000		
,, 21 ...	1,00,00,000		
,, 19 to 24 ...	18,00,000		
,, 28 ...	1.00,00,000		
June 26 to 31 ...	1,21,00,000	12,27,50,000	
July 4 ...	1,00,00,000	1,00,00,000	
Total		25,84,25,000	

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday April 1, 1941. Total amount offered was Rs. 1 crore, 31 lakhs and 25 thousand. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were alloted approximately 81 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pies eleven per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Monday April 7, 1941. Successful tenders should make payment on Wednesday April 9, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from April 2, 1941, at Rs. 99-13-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from March 26 to March 31, 1941, amounted to Rs. 1,21,00,000.

During the week ended March 28, 1941. Government of India Treasury Bills for Rs.1,05,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Mar.28, 1941	Last week Mar. 21, 1941	A year ago Mar. 22, 1940
Liabilities—			
Notes held in Bkg dept.	11,58,92	11,60,07	13,66,22
Notes in circulation in India	240,55,32	238,98,51	225,10,81
in Burma	17,10,62	17,27,07	13,44,70
Total Notes issued	269,24,86	267,85,65	252,21,23
Total Liabilities	269,24,86	267,85,65	252,21,23
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	102,24,21	140,50,11	113,50,11
Total of A	146,65,64	184,91,54	157,91,57
B. Rupee Coin	34,71,44	38,32,23	55,94,25
Rupee Securities	87,87,78	49,61,88	38,35,41
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	269,24,86	267,85,65	252,21,23
Ratio of A to Liabilities	54·469%	69·035%	62·612%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	5,08,61	27,29,58	8,22,39
(2) Govt. of Burma	4,87,87	3,95,22	3,47,06
(3) Other Govt. accounts	12,43,88	8,46,88	10,55,67
b) Banks	35,49,17	38,03,57	17,59,35
(c) Others	6,09.76	5,86,81	97,49
Bills Payable	72,19	89,58	8,88
Other Liabilities	3,84,25	4,07,72	1,47,46
Total	78,55,78	98,59,31	52,38,25
Assets—			
Notes.			
in India	11,25,29	11,25,24	13,33,28
in Burma	33,63	34,88	32,94
Rupee Coin	7,76	6,38	6,47
Subsidiary Coin	3,85	3,62	4,27
Bills Discounted—			
(a) Internal	..	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	2,99	3,25	1,19,84
Balances held abroad*	42,25,28	78,35,20	28,49,12
Loans and Adv. to Govt.	16,00,00	...	...
Other Loans & Adv.	6,26	11,25	18.30
Investments	7,17,21	6,80,57	7,76,33
Other Assets	1,33,51	1,58,97	97,70
Total	78,55,78	98,59,31	52,38,25

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Mar. 28, 1941	Last week Mar. 21, 1941	A year ago Mar. 29 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	96,92,19	96,27,06	92,50.00
Loans against securities *per contra*			
Acceptances for Constituents			56
Sundries	68,99	66,63	68,45
Total	108,86,18	108,18,69	104,41,51
Assets—			
Government Securities	51,37,46	50,16,14	86,51,09
Other authorised investments	1,10,71	1,10,71	98,08
Loans	8,66,48	8,51,24	9,26,86
Cash credits ...	25,05,26	24,19,44	85,76,99
Bills Discounted and Purchased ...	4,91.10	4,66,14	5,85,25
Liabilities of Constituents for Acceptances *per contra*			56
Dead Stock ...	1,81,66	1,81,50	1,86,58
Sundries ...	65,84	62,23	71,04
Bullion		...	...
Balances with other Banks	1,16,00	12,068	4,27,53
Cash in hand and with the Reserve Bank of India	14,11,17	159,061	9,22,53
Total	108,86,18	108,18,69	104,41,5

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Finance Abroad

THE final figures of Britain's national accounts for the financial year just ended throw a lurid light on what war means to the British public, that not all the gap of £2,458,378,573 between expenditure and revenue is a painful reminder to the British public, that not all the onerous sacrifices cheerfully borne hitherto can suffice to win the war. Total war indeed requires total sacrifice, as has long ago been unflinchingly recognised. And even at the staggering sum of £13 millions a day, Britain's war expenditure has by no means been halted in its upward trend, though the Lease and Lend Act has, to some extent, obviated the necessity for paying for imports of war materials from America. The average daily expenditure for the whole year is said to have worked out to £10.5 million, a figure which is, however, of statistical interest only, since, in the past three months, war expenditure has run in the neighbourhood of £13 million and all current indications seem to point to a heightened tempo of the war, necessarily calling for a still higher level of expenditure. The highest amount spent in one year of the last war had already been exceeded at the end of the first year of the Hitlerian war.

The Chancellor of the Exchequer will, therefore, have little short of an insuperable problem when he presents the Budget at the end of this month. His task will be doubly difficult since he cannot complain that revenues have been disappointing. On the other hand, of the £3,867,245,670 spent in the fiscal year just ended, the total ordinary revenue from all sources covered £1,408,867,097 at which level it is £48 million above the Chancellor's own estimate earlier and £360 million above the previous year's realisations. Neither the public nor the government have any illusions as to the manner in which this revenue increase has been brought about. It has been possible only by means of a drastic imposition of taxation. Nevertheless, the existence of a budgetary deficit to the extent of £2,458 million hardly permits of any complacency; and the problem for the Chancellor of the Exchequer in his forthcoming budget will be to decide what part of this deficit should be financed from additional taxation and what part by borrowing. It is a tribute to the British public that, even at the extremely stringent level, taxation is not considered high enough. In fact, every budget presented during this war has provoked the criticism that the Government were not tackling the budgetary problem with the seriousness it deserves. And though Sir Kingsley Wood has travelled a long long way from the budgetary somnolence of Viscount Simon, there is on the part of the Government an inability to take the fullest measures for curtailment of civil consumption and to realise the need for stiffer taxes to achieve its end. All the London financial journals are at one in making this criticism. And it was only recently that the *Economist*, the *Financial News* and the *Financial Times* unequivocally plumped for more taxes and further tightening of the national belt. This is not really difficult to understand, considering that there has been a biggish expansion of credit in the past year, wages and prices have steadily gone up, and the stage is well set for the vicious spiral, though as yet it has not manifested itself.

The National Savings Movement has done yeoman service and the sums netted in the pat year are a tribute alike to the patriotism of the British public and the organisational genius of Sir Robert Kindersley, who has been created a Baronet in recognition of his services to the country. But, it is an accepted fact that the country has not been saving as much as it should and could. Nearly all the Bank Chairmen were pretty loud in their complaints as regards this aspect. And Mr. McKenna at least did not forget to point out the increasing preference for keeping cash holdings where logically they should flow into Savings Bonds. Unfortunately, no forward policy has emanated from the Government which is just content to pay out more and more in the form of increased wages, without improvising corresponding machinery to lap up the savings into the pool.

Mr. Keynes' scheme of 'deferred pay' still remains unimplemented, though even its original critics have now come round to accept its soundness. And as for putting a stop to expenditure on luxuries, the suggestion of the introduction of an imports like the Purchase Tax has not been acceptable to Government. Sir Kingsley Wood cannot very well burke these issues longer; and the situation calls for a full-blooded policy designed to rope in as much money as possible through taxation while making the lending and saving movement a vigorous thing of its kind. The fact that the national income is higher at £8,000 millions as a result of the millions spent is, far from being a matter for complacency—an *a fortiori* argument why every penny saved must flow into one or other of the many securities introduced by the Government to finance the war. The coming British Budget will be unparalleled alike for its colossal dimensions and for the measure of still further sacrifices enjoined on the taxpayer in Britain.

Neither the long-term money rate nor the short-term rate is affected by the implications of the Budget. That this is a 3 per cent. War has become firmly established and 3½ per cent. War Loan quoting at £105 is the best indication of the strength of the British giltedged market. In the short-term money market too, all influences have pointed towards easy money, though the last tender was alloted on a slightly higher average rate at £1-0-2.46d. Two weeks ago, the rate stood at £0-19-11d. The improvement in the Treasury Bill rate in favour of the market is probably due to a curtailment of loanable resources, owing to the month-end adjustments of banks' accounts. Probably, but for the release of funds in connection with the repayment of the undated India sterling stocks, credit might have been more stringent. The Reserve Bank's statement for March 28, suggests that about Rs. 74 crores worth of sterling securities have been redeemed. In due course, most of that money is sure to find its way into the medium and longer-dated stocks. On the other hand, to the extent that India's free foreign balances, hitherto invested mostly in London Treasury Bills, have been utilised for debt redemption there must be less of competition for Treasury Bills and the discount houses must have cause to welcome India's sterling redemption scheme. Incidentally, it may be noted that the Treasury Bill offerings have been raised to £70 million, after having been stable for more than a year at £65 million. While this may have been entailed by the ordinary ways and means adjustments of the British Treasury, it is pertinent to recall here that April is the month when the Treasury deposits mature. It will be remembered that this system of Treasury deposits was initiated last July. In the coming weeks, the maturities of these must become larger and larger and it would not be surprising if the Treasury is obliged to have recourse to an expansion of the floating debt, considerable as it is already.

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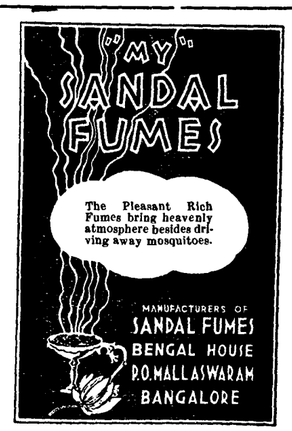
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Significant Reserve Bank Returns

At the time when Government announced the proposal to redeem the dated India sterling stocks, we pointed out that there were many issues connected with this question which could be more fully elucidated only after the publication of the Reserve Bank returns which would reflect the changes in the composition of the Bank's assets consequential on the sterling payments made to the holders of the redeemed loans. We also gave full support to the principle underlying this scheme; and we were specially gratified as the final form in which the proposal was worked out was in line with the suggestion which we had made at the very beginning of the war. The statements of the Reserve Bank, issued this week, are for the week ended March 28; and they record substantial changes, all of which are presumably connected with the sterling debt redemption. We are not in a position to say whether such changes as are disclosed to-day are all the changes necessitated by the liquidation of the dated sterling loans. That is to say, we have no means of knowing whether the payments due to each and every holder of the sterling loans in question have been made in full, or whether there are some stragglers who will turn up leisurely and take the payments in their own time.

While we are now in a position to understand better some of the issues connected with the debt redemption, we are still left with a few unsolved conundrums. The first of these is, as we have said, whether the sterling payments have been made in full. The second is what proportion of the total holdings was held by Indian investors. The third is what proportion of the Indian holders accepted payment in rupee counterparts and what portion demanded payment in cash.

We are referring to these important matters at the very outset, as we believe that there is the utmost need for the Indian public to understand the full significance of this great scheme of foreign debt liquidation. Announcing the decision to redeem the dated loans, the Government issued a notification explaining the purpose and significance of this important operation. If we remember right, the Reserve Bank also issued a statement designed to elucidate the scheme in terms intelligible to the lay public. We suggest that, on the present occasion also, the Government will do well to set out in a notification the salient features of the various operations that have been put through. If, even to us whose daily task is the unravelling of the mysteries of finance, there are a few points that require clarification, the case for telling the man in the street in language that he will understand, is all the greater. The Government cannot surely plead that any question of public interest is involved in the divulgence of the transactions connected with the execution of the redemption scheme. On the contrary, public confidence in the credit of the Government will be greatly reinforced if there is more widespread and better informed public opinion as to the smoothness and thoroughness with which the repayment of loans to the value of £90 millions or Rs. 120 crores has been effected.

We may now address ourselves to a close analysis of the figures in the latest returns of the Reserve Bank. The two standpoints from which we have to study the figures are (*a*) the total amount of sterling handed over by the Reserve Bank to the Government for payment to the holders of the redeemed loans; and (*b*) the measures taken by the Central Government to find the rupee equivalent of the sterling assets thus received by them from the Reserve Bank.

So far as the utilisation of sterling balances is concerned, the Reserve Bank has withdrawn sterling assets both from the issue department and the banking department. On March 21, sterling securities held in the issue department stood at Rs. 140.50 crores. By March 28, these had declined to Rs. 102.24 crores. That is to say, the Reserve Bank has utilised, from the issue department, sterling securities of the value of Rs. 38.26 crores for the purpose of sterling debt repayment. The withdrawal of sterling securities for Rs. 38.26 crores is accompanied by the addition of a similar amount of holdings in Government of India securities.

This brings the total of gold coin and bullion and sterling securities to Rs. 46.65 crores. It is extremely satisfactory that, for an operation which was originally estimated to be over £90 or Rs. 120 crores, all that the issue department has to lose is Rs. 38¼ crores. It may be said that the strength of the external reserves of the Bank has not been affected to any worth-while extent by the scheme involving such unusually heavy sterling payments.

The ratio of the external reserve to total note liabilities is now 54.469 per cent. as compared with 69.035 per cent. last week. It will thus be seen that our external reserves have an ample margin over the 40 per cent. which is the statutory minimum. It may also be added that gold continues to be valued at the original price. The inner reserve under this head is of the order of Rs. 40 crores. The proportion of the external reserve to liabilities on the basis of a revaluation of gold, will be 70 per cent. There is the further reassuring fact that the foreign balances held in the banking department are very substantial.

Withdrawal of sterling securities from the banking department has also been effected to make up the balance of the sterling requirements for the payment on the loans. Foreign balances were Rs. 78.35 crores on March 21; they have declined to Rs. 42.25 crores in the week ended March 28. From the published figures, it appears that sterling securities utilised from the banking department for this purpose are Rs. 36.10 crores. We cannot, however, go on the basis of published figures. For, it is quite on the cards that the Reserve Bank has increased its sterling holdings in the course of the week under review. It is difficult to say what exactly would be the increase during the week. All that can be said is that the general custom is for Government accounts to be squared before the end of the financial year; that the last week of March accounts for considerable transactions of this kind; that, from this point of view, it is quite probable that, in the adjustments between

the British Government and the India Government, India has received large sterling balances; and that, as the return of the Reserve Bank we are now studying is for the week ended March 28, there might have been quite considerable sterling receipts of this nature during this week. As the total of sterling securities withdrawn from the banking department and from the issue department is Rs. 74.36 crores as disclosed in the published figures, it seems reasonable to assume that the sterling receipts of the Reserve Bank in the week ended March 28 might be, say, Rs. 5½ crores. In simple terms, we are led to the conclusion that the total amount of sterling balances utilised for repayment of dated sterling loans is Rs. 80 crores.

This conclusion is corroborated by the calculations in respect of the measures taken by the Government to find the rupee equivalent against the redeemed sterling loans. As we have already stated, the Central Treasury has secured Rs. 38.26 crores by the issue of government securities for that amount to the issue department of the Reserve Bank. We learn, from the statement of the banking department, that the Government have taken a ways and means advance of Rs. 16 crores from the Bank; and also that cash balance to the amount of Rs. 22.21 crores has been utilised from the Treasury's deposits with the Bank. The total of these three items comes to Rs. 76.47 crores. This also is as near Rs. 80 crores as we may consider necessary for purposes of our calculations.

It follows, then, that the total sterling payments involved in the redemption of dated loans are only £60 millions. This compares with the estimate of £90 millions given out originally as the amount involved in the redemption of loans. How is this difference of £30 millions to be explained?

We know for a definite fact that many institutional investors like the Oriental, the Empire of India and the New India Assurance Companies were holders of large blocks of India sterling securities. It is quite likely that all such investors have tendered their sterling securities and accepted rupee counterparts in their place. The point to understand in this connection is that, so far as the redemption of the sterling stocks of such investors is concerned, no payment in sterling is involved. They are to be paid either in rupees or in rupee securities. The question with which we are faced in considering this matter is whether the entire unaccounted balance of £30 millions can be in respect of sterling securities held by Indian investors.

It may also be that some of the institutional investors in Britain exercised the option to take payment in rupee counterparts instead of in cash. For, this redemption of India sterling securities must have created a very embarrassing situation for institutions like insurance companies as regards the securing of other investments equally satisfactory from the point of view of yield. They could very well have decided that a more satisfactory arrangement for them would be to continue to keep their funds invested in Indian securities, even though they have to hold them in rupee securities instead of sterling securities. Investors in Britain have every cause to look upon Indian securities as affording the best security in the present difficult political conditions of the world.

Pursuing our line of reasoning thus, we shall not be surprised to be told that all the sterling outlay needed in connection with the redemption of the dated sterling loans has turned out to be no more than £60 millions owing to the facts firstly that Indian holders were owning large parcels of these securities and secondly that British holders have preferred to take payment in rupee counterparts. This is a very interesting aspect of the issues arising out of the debt redemption; and any information that the Government vouchsafe to the public in this regard, must go to strengthen confidence by providing interesting evidence as to the increased good favour which Indian securities enjoy in the London market.

If our conclusions are correct only in part, we have to assume that it is not all the holders of sterling securities in Britain that have demanded and taken cash in the last week. That is to say, a few more payments will have to be made in the next few weeks; and, as these payments are being made, they will be reflected in the returns of the Reserve Bank from time to time.

Let us, however, proceed to view the likely future developments on the basis that only £60 million was needed for redeeming the dated India sterling stocks. These developments must be of an important nature in two respects. The first is in respect of the possibility that is now opened of India being able to take in hand the redemption of the 3½ per cent. non-terminable loan at a much earlier date than we could have thought possible two months ago. In respect of the 3½ per cent. loan also, the sequel may well prove that the sterling payments involved in the transaction are only about 70 per cent. of the total loan. There are big holders in India of 3½ per cent. India sterling paper. It is also reasonable to hope that many of the investors in Britain would like to continue their investments in the Indian security though it will have to be in the form of a rupee security. On the basis of these two assumptions, we may say that the redemption of the 3½ per cent. paper might not require more than £60 million, that is, Rs. 80 crores. This is an amount which should not present any great difficulty as, even after the recent depletion of sterling assets, the Reserve Bank holds, between the banking and the issue departments, sterling securities for Rs. 145½ crores. If the accretion of sterling assets in the next two or three months is on the same scale as in the past many months, the Indian Government might be able to decide on redeeming the 3½ per cent. loan before another three months are out. This means that the only sterling debt left to be tackled will be the 2½ per cent. and 3 per cent. non-dated loans.

Another problem of more immediate import is the measures which the Government propose to take for raising the funds in India with a view to replacing the sterling debt by rupee debt. In relation to our estimates, of the Rs. 120 crores involved in the recent debt redemption, Rs. 40 crores has already been found in the sense that holders in India as well as some holders in Britain have accepted rupee counterparts. As for the balance, approximately half is found by ways and means advances and by cutting into the cash balance. The other half is provided for by the issue of rupee securities to the issue department of the Reserve Bank. Have *ad hoc* Treasury Bills been issued to the issue department or rupee counterparts? We would suggest that the Notification, which, we propose, the Government should issue for the elucidation of the public, must also give information regarding the nature of securities delivered to the Reserve Bank.

Our own view is that the plan of giving rupee counterparts to the Reserve Bank and of the Reserve Bank selling these securities on tap from time to time, is neither satisfactory nor economical. We are definitely in favour of the transition being tided over with the help of *ad hoc* Treasury Bills issued to the Reserve Bank. We are also in favour of fresh planning of defence loans with a view to secure the large amounts now required. The second defence loan, which has been on issue for over two months, has not produced substantial results. This circumstance in itself should suggest the desirability and advisability of reconsideration of the plans of defence loans.

We propose to deal, in our next issue, with the problems connected with the marketing of the rupee securities in place of the sterling securities involved in the present or any future redemption scheme.

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Editorial Notes

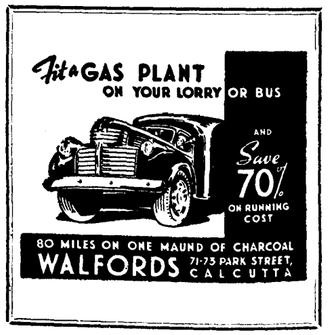
Indo-Burma Trade Agreement

THE conclusion of a new trade treaty falls to be recorded here. Comment must be reserved in the absence of a knowledge of the terms, but the outlines of the treaty, as mentioned in the press despatches, suggest that the talks begun in February were carried through to a successful conclusion because there was an acceptance of claims put forth on both sides. The basis of reciprocity has not been discovered without difficulty but in its essentials the treaty resembles the Indo-British trade pact of 1939 rather than the treaty with Japan. The emergence of a point of agreement in relation to the principle of a preferential tariff for India as such. Burma is applying the policy adopted by Canada in regard to the U.S.A. and the multiplication of rates of duty is not unknown in other Dominions. The Burma Government's plea for additional revenue is conceded, and the treaty has gone through mainly on that account. According to the Burma Minister that country will get Rs. 1 crore as revenue. But India is not debarred from levying duties on Burma rice or other produce though in this case too the principle of a preferential tariff will be applied. The most important advantage secured by India is in respect of textile exports; existing advantages cannot be neutralised by the grant of a reduced preference to textiles of British origin, and the revenue duty (Burma has no textile industry) will not prejudice the Indian exporter. India's share of the market cannot but increase during the pendency of the war and exports of manufactures will continue to grow despite the fact that they are not duty-free. The conclusion of the trade treaty with Burma is of more importance to India than the treaty negotiated with South Africa. Arguments in regard to the disparity of Burma's imports and exports did not influence the negotiations because the mineral oil is an essential item for India, and timber cannot be taxed. The abandonment of the duty on broken rice as from April 1st on the ground that the rice situation is discouraging makes it impossible to urge the levy of a duty on Burma rice, but action will be taken to protect the Indian rice-grower if an when necessary.

Trade in February

The February trade returns confirm the view that the increase in India's imports during January was temporary. The set back in re-exports too is due largely to the decline under imports which have fallen in value from Rs. 14.71 crores to Rs. 11.19 crores in February. More arresting than the decline in imports is the steep fall under exports of Indian merchandise. The fall from Rs. 19.69 crores in January to Rs 11.85 crores cannot be explained by the difference in the number of working days. But it should be remembered that monthly variations in the war period have an irregular character, and the fall in February may be due to the shipping situation or some other factor unconnected with foreign trade. There is, however, no doubt that the improvement recorded in January was due to adventitious factors. Indian merchandise exports in 1940-41 have been running at a lower level than the previous year, particularly, after June, and exports to Britain too have dropped. The eleven months totals suggest that the exceptions to the adverse trend disclosed by the figures are numerous enough. A good showing is provided by the Straits Settlements, Kenya, South Africa, Australia and New Zealand. But the most remarkable fact disclosed by the figures relating to the distribution of Indian exports is the further growth in exports to the U.S.A. The total value of Indian exports in the eleven months ended February exceeded Rs. 23.83 crores and this alone confers interest on the report of the Meek-Gregory Mission. In view of the improvement in the offtake of Indian exports mentioned by Mr. H. S. Malik in his last report for the second quarter of 1940 the further increase in exports indicating a rise of over Rs. 10.7 crores in the value of total imports from the U.S.A. over the year is of vast significance. The encouraging prospects for mica, manganese, chromite, rubber etc. have evidently materialised though the February figures, showing total exports of Rs. 1.64 crores (24 lakhs less than in February 1940) may suggest a setback. The secular trend is favourable because the increasing importance of the U.S.A. in the import trade must be reflected in India's export trade especially as the defence programme and the aid to Britain scheme are going through.

The decrease in exports over the year is of the order of Rs. 16 crores indicating that the loss occasioned by the spread of the war is less than that arising from the first declaration of war. But reference must be made to the increase in exports to Britain and the Empire as compared with 1939-40. This increase is as much as Rs. 8½ crores and the export trade problem appears less overwhelming. A point to which attention may be invited at present is the fall in exports to Japan whereas exports to China have increased. This development may complicate the export trade problem for raw cotton.



Total Indian exports for the eleven months were valued at Rs. 175.49 crores against Rs. 184.06 crores for the same period of 1939-40. Total imports in the same period were valued at 142.22 crores showing that the balance of trade had undergone no great change over a year. There is something like stability because the decline under exports (Rs. 8.56 crores) is almost cancelled out by the decline under imports (Rs. 8.29 crores).

Textile Inquiry

The Handloom Fact-Finding Committee which was appointed by the Central Government with a view to reconciling the conflicting claims of the handloom and the mill industry, has completed its tour in the course of which it has visited most of the important handloom and mill centres holding informal discussions with interests representing both. The Committee's detailed questionnaire is now said to be ready. If the views expressed by the Chairman of the Bombay Millowner's Association are to be regarded as representative, the millowners are dissatisfied with the terms of reference laid down for the Fact-Finding Committee, particularly, in regard to clause three. This clause seeks to ascertain the nature of competition that exists between the products of the handloom and power-loom industry. And this is what the millowners seem to take exception to, maintaining that there is, in fact, no competition between the products turned out by the two. But the very insistent disclaimer by the millowners in fact weakens their case. It cannot be denied that when a product with same sort of utility is marketed by two different industries, competition is taken for granted. This conviction will remain unshaken, despite what the millowners might say to the contrary, until their contentions are proved by facts and figures. Yet to say this is not to plead for some restrictive scheme which would curb the mills. Restrictive legislative action against the mills, therefore may not be the remedy. The solution is to be sought not in crippling the mills, but in improving the position of the handloom industry with reference to its known weaknesses and perfecting the organisation relating to all stages of handloom manufacture. There are problems such as providing for fixed and working capital, and helping the weaver during the period between manufacturing and marketing which have to be solved; but investigation must precede remedial action.

Coal Problems

Coal output rose to over 26 million tons in 1940 said the President of the Indian Colliery Owners Association at the annual meeting last Sunday. Like the Chairman of the Indian Mining Federation, whose meeting took place the next day he discussed the difficulties of the trade at some length and concluded that problems rather than opportunities were forced on the mining industry. This opinion was endorsed by the Chairman of the Indian Mining Federation and there is latterly no desire to view the coal trade's position as prosperous and secure. The higher surcharge on freights and persistent transport difficulties do not explain the decline in prices which is mainly due to the accumulation of stocks. And the increase in raisings has more than offset the normal increase in demand while there is a possibility that industries producing for civilian consumption may have taken less coal because of their difficulties. While Mr. Sushil Ghose discussed the problem of over production from one angle, Mr. Ojha did not altogether argue that consumption would not recover. He argued that coal consumption in India was lamentably low being 0.1 ton per head whereas in Japan it was six times higher. Industrialisation would lead to an increase in consumption and complaints of overproduction would disappear. On this point he was decidedly optimistic. Much of Mr. Ojha's speech was taken up with a recital of grievances and the views expressed on the subject of assistance for voluntary sandstowing reflect the difficulties occasioned by drawing a distinction not among those collieries submitting applications, but among the applicants desiring to stow for safety and those stowing for their own benefit. Mr. Ojha definitely deprecated any proposal to raise the rate of cess in order to augment the resources of the Stowing Board on the ground that the industry could not stand it. If Mr. Ghosh has not reiterated any special objections to the increase in the levy, his analysis of the difficulties of the smaller mines producing inferior grades of coal leaves the impression that only the prosperous section of the industry could afford to pay a higher cess at the rate of Rs. 0-3-0 per ton on coal and soft coke and Rs. 0-4-6 per ton on hard coke. Improvements in local board administration have been asked for in the past and Mr. Ojha announced that the Government of Bihar contemplates reform through the fusion of various local authorities in the mining areas. The other questions such as the Railways' tender system have so often been discussed that they excite little attention but the mention of Mr. Ojha of the Mining Federation's views on the subject of a special detailed investigation into the position and problems of the coal industry indicates that Indian interests do not disapprove Mr. Ghosh's suggestion, explained at some length in view of the need for conservation of good coking coal.

Jute and its Rivals

A new mixture named *celin* has been created out of selected jute. According to the latest issue of the Indian Central Jute Committee's bulletin, the new fibre is a a substitute for flax manufactured in Northern Ireland pre-eminent for its flax spinning. The product sells at £65 per ton, says the bulletin. The new fibre can be spun, woven and finished on orthodox flax machinery and is cheaper than flax. Conversion of jute into *celin* is performed by chemical means in a series of tank treatments which take only a few days. The fibre is rolled to the required degree of softness, dried and prepared for delivery to the spinning mills. *Celin* has been used as weft in making practically all classes of domestic goods and pure *celin* warp and weft have been used for making canvas which is claimed to be better than the cotton-jute union fabric evolved in India.

The bulletin refers also to the use of jute in making felt. It has been found that thermoplastic fibres such as Vinyon can be utilised to produce felt from mixture with other fibres such as wool, hair, jute, cotton and rayon. By varying the proportion in range of products from soft-wadding like insulating material to hard flexible tiling can be produced.

The bulletin refers to the cotton bag campaign in the U.S.A. The programme for 1941 calling for the manufacture and sale of two million patterns or bale covers has been announced. This new line is intended to increase the use of domestic cotton and a payment of 15 cents per cover is to be made to manufacturers holding approved applications. The desire evinced by Brazil to promote the use of local fibres is also mentioned. Jute is to be mixed with 10 per cent. of local fibres. Cordage factories are required to use 100 per cent. *Caroa* fibre in the production of gummed string and 100 per cent. *Caroa* or other national fibres in all products previously made from imported

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jute. In the State of Pernambuco weavers have decided to mix 35 per cent. of *Caroa* and the Governor has asked the Federal Government to pass a law compelling all jute mills to use at least 25 per cent of *Caroa* fibre for cotton bags.

Tea Market Expansion

In the year ended September 30, 1940 the Indian Tea Market Expansion Board continued to work in accordance with the Tea Cess Act passed in 1903 with the 'object of providing the sale and increasing the consumption in India and elsewhere of tea generally and especially of Indian tea.' The thirty-seventh report prepared under the Act covers the first year of war, marked by difficulties in maintaining connections with the International Board and carrying on the campaign in the U.K. The International Board felt impelled to adjust its Budget to wartime exigencies by curtailing expenditure in the U.K. and raising the allotments for U.S.A. and South Africa. The European campaigns were interrupted by the spreading war and outlay in the U.S.A. and Canada, it was felt, would be affected by exchange regulations. Future expenditure is to be on a reduced scale since the Indian Board at their meeting on September 27, 1940, approved of revised allotments. India is to contribute £121,900 out of the total outlay of £242,950 for 1941 by the International Board largely through the inevitable reduction in the expenditure in North America. If foreign expenditure is to be limited, the urban experiments in India had yielded results that induced the Chairman and Vice-Chairman after a special tour to recommend an extension of urban work. Rural work was in progress in four provinces on the basis of free distribution of tea to villagers. This work together with the sale of pice packets and cinema demonstrations has been given up except in East Bengal in favour of intensive urban campaigns in six more selected centres. The rural campaigns, says the report, had been in progress for a sufficiently long period to warrant the expectation that withdrawal would not seriously affect the results which had been achieved from prolonged operations in those areas.

Reference is made in the report to the opening of more tea canteens in mills in Bombay, South India and Calcutta. The number of mills at which self-supporting canteens were established increased systematically. Further work on the estimates of tea consumption and the results of propaganda on consumption in particular areas appeared desirable, and the Board expects an improvement in the sources of information during this year.

The Board has been identified with the suppression of the trade in adulterated tea described at some length in the Commissioner's report for the year appended to the report. Particular attention was paid to the means of dealing with the large trade in adulterants known to be carried on in and around Bombay. Representations to the Government of India procured the answer that legislation is the concern of the Provinces. The Board with an annual income of Rs. 48,46,883-13-5 in 1939-40 spent over Rs. 10 lakhs on stalls, distributions, free cinema shows, etc. and contributed over Rs. 30 lakhs to the International Board, as India is the biggest producer and exporter of tea. Consumption in India is known to have risen to 100.9 million lbs. in 1939-40. This figure is the highest recorded and a comparison with the five-year and seven-year moving averages proves that internal consumption shows enormous growth since press publicity and other methods were applied to stimulate tea-drinking.

More Manure for Bengal

An article in *Indian Farming* for March draws attention to the possibilities of water hyacinth as an addition to existing manures. Mr. W. M. Clark has described the way in which the Bengal cultivator increases fertility by adopting well-tried methods. Though the alluvial soil of Bengal hardly stands in need of manuring the cold weather crops grown in soils which get both sand and silt certainly need manure. Plant rubbish obviously suggests itself, and water hyacinth which afflicts seventeen million acres and is regarded as Public Enemy No 1 in rural Bengal is likely source. The destruction of the pest has been among the leading objects of rural reconstruction. The first line taken by the Agricultural Department was to evolve during the period 1916-18 methods for the extraction of potash salts from the ash which contains 28.7 per cent. K_2O. The green plant contains only 1 per cent. of ash and 95 per cent. of moisture which makes the drying a laborious process. The subsequent treatment of the ash is easy, but the cash return for all the labour used is very small, and cultivators have never persevered with the methods evolved for them. In any case, in areas where water hyacinth is most abundant, the land available for drying the weed is scarce. The next investigation was directed towards making artificial farmyard manures and with that and the conversion of field weeds into manures the Department claims to have achieved sound results. The experimental work began in 1921 and the analysis of the manures made on the Dacca farm shows that nitrogen content was more or less equal for the three types of manures. Though laziness and prejudice have retarded progress in the past, the Agricultural Dept. claims that in the lats three years more manure is being made by the cultivators and applied successfully to the crops grown. Though cultivators use only 9 maunds per acre as compared with 20 maunds on Government Farms the results are by no means discouraging. Ryots are making manure from water hyacinth though moisture and nitrogen content vary and the percentage of nitrogen on a dry basis is distinctly higher the results of the campaign to make more manures are not discouraging. Cultivators are asked to collect weeds in the Water Hyacinth Week and heap them up, but on the Union Board Farms and demonstration centres it is shown how the rotting can be accelerated by flinging on to the heaps a slurry of fresh cowdung and water in order to create a sharp rise in temperature. These heaps are covered but not too efficiently in the drier tracts as a leaky roof saves bother in carrying rainwater. The figures cited in the article refer only to a small part of the manure made and used as the Department is helped considerably by the Water Hyacinth Week organised by the Bengal Government last year during which they are expected to arrange for mass collection of the mud from *bils*, tanks and slowflowing streams. Mr. Clark concludes that there is some inducement ot the cultivator to carry on the making of manures from water hyacinth from the conjunction of high prices for produce and the small area for cultivator. But if fragmentation is excessive, the latter is no advantage, and one must wait for general economic progress and the spread of knowledge to lead to the increased use of manure arising largely from the eradication of a pest which is a danger to cultivation and navigation in tracts often covered by water.

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Empire of India

Conditions for Indian insurance companies were not altogether favourable and the speeches at the Indian Life Offices Association meeting last month dwelt rightly on the handicaps rather than the opportunities of wartime. The recession in new business is not confined to one company during this period, but a considerable improvement both in business conditions and the law under which the business of life assurance is carried on is assured through recent developments. And having regard to the difficulties and uncertainties manifest last year, the business figures reported by several companies are not disappointing. Those which have gained stability through age and experience maintain an enviable record, and the confidence of the public in India should grow with the appearance of the reports for 1940. of the companies that have held their own fully in a difficult year one has already issued its report and accounts. The Empire of India Life Assurance Company's 43rd annual report states that 9165 proposals for Rs. 1.66 crores were received during the year resulting in the issue of 7319 policies assuring in the aggregate Rs. 1.31 crores. The total number of policies in force is

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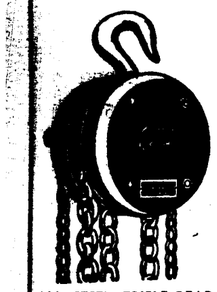
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79,830 assuming in the aggregate a total sum of over Rs. 14.65 crores. The revenue account shows that total premium revenue for the year amounted to over Rs. 63.64 lakhs and Investment receipts for the year totalled over Rs. 23.27 lakhs. Claims by death took Rs. 13.54 lakhs and claims by maturity took Rs. 31.9 lakhs nearly. Total expenses inclusive of commissions by maturity took Rs. 31.9 lakhs. Total expenses inclusive of commissions took over 22.5 per cent. of the premium income, a feature to which special reference was made by Mr. E. B. Ghasvala in reviewing the year's results at the annual meeting on March 24th. The revenue account shows that the year's surplus is applied to strengthen the Life Fund which stands at over Rs. 5.02 crores at the end of 1940. Points that deserve attention here are the clean balancesheet presented year after year and the retention of strong reserves in addition to the Life Fund. The Investment Reserve Fund, the Life Insurance Reserve Fund and the Surrender value Reserve Fund total over Rs. 32.74 lakhs. The company purchased Rs. 4 lakhs worth of 3 per cent Defence Bonds and took £26000 worth of the new 3 per cent British War loan. A more important point is that the classified summary appended to the report shows that an ample margin exists as between the book value and the market value of securities belonging to the Life Fund. The Company held at the end of 1940 over Rs. 1.63 crores in Indian government securities over Rs. 4.10 lakhs in Indian State securities and Rs. 77.33 lakhs in Municipal and Port trust loans. The company held also over Rs. 2.04 crores in the 3 per cent and 3½ per cent India sterling loans held in the custody of the Imperial Bank of India. The sterling stocks have been replaced by new rupee loans since. Credit was rightly taken by Mr. Ghasvala for the retention of a strong balancesheet position. But for the contraction in new business and the restrained rise in the Funds it may well be urged that the results are more than gratifying, and if one can go by the revival in evidence towards the end of the year, business should respond swiftly, for the appeal of life insurance is greater than ever, and a policy issued by a sound and progressive office represents an asset which can be relied upon. The company's latest balancesheet shows that as against liabilities on account of claims, deposits etc, there were revenue items totalling nearly Rs. 10.75 lakhs in addition to cash balances exceeding Rs. 6.8 lakhs. Policy loans at the end of 1940 stood at Rs. 72.87 lakhs, and House Property valued at Rs. 3 lakhs after allowing for the special Reserve Fund was held by the Company.

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Turkey Holds Fast

The results of non-stop diplomacy are by no means discouraging for Britain whose Foreign Secretary has been for over eight weeks engaged in surveying the Balkan scene. The conference in Cyprus represented the climax of a visit well timed and well spread over a series of Capitals, Cairo first, then Ankara and Athens. The Germans who have an ingrained faith in the War of nerves have found that the nerves of those opposed to them have become much stronger. The visit to Ankara where Sir Stafford Cripps met Mr. Eden may appear more important in the light of subsequent developments. The transmission of British views as to the Balkans and the Near East has evidently not been without effect on the Kremlin whose attitude on the subject of Bulgaria's surrender has been open to more than one construction. The report of a warning to the Yugoslav Government, not to take any decision without consulting the Russian Government, has not been contradicted, and the report found support in the attempts made by Turkey to caution Yugoslavia against acceptance of Berlin's terms. The exchange of notes with Turkey has a special bearing on recent developments. Turkey can count on the complete and faithful observance of the non-aggression pact. When she fights for her existence, she will have as a neighbour a Russia whose neutrality will not be affected by the existence of Russia's understanding with Germany. The assurance will determine Turkey's decision to honour her obligations to Britain and Greece. Turkey does not froget that Italy coveted Smyrna during the last war and fortified the Dodecanese mainly to frighten Turkey which country since 1930 has shown that as the friend of Greece and the enemy in two wars of the past Turkey has no reason to trust Italy. A late entrant into the League of Nations, Turkey fulfilled international obligations, and the Sanctions episode, if it excited Italian hostility, gave Turkey her reward at the Montreux Conference in 1936.

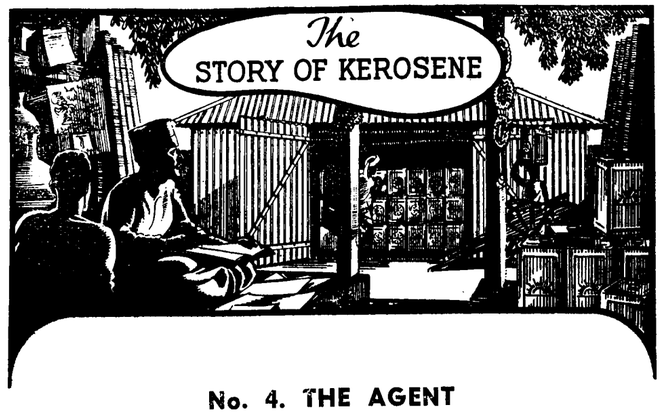
The assurance given to Turkey has been confirmed by communiques from two capitals. It puts an end to the speculation engendered by propaganda initiated by the German White Book in the Summer. Turkey is no longer suspect as a country in alliance with Britain, and Britain's guarantee is no derogation from the neutrality which Turkey seeks to maintain in the face of an expanding and ever-aggressive New Order. The reverses of Italy in the Balkans and the delay in getting Bulgaria and Yugoslavia to work under the New Order has made Russia revise her views on the subject of Britain's ability to deal with Germany. The victories in Africa, the solidarity of the Islamic powers confirmed by the Iragi Minister's visit to Cairo and the hardening attitude of the Great Power across the Atlantic may impress the statemen of Moscow who are no longer committed to designs of their own. The belief that the coming struggle will be severe may not be confined to Sweden, but Russia with her new interests in Scandinavia has retrieved her position in the Balkans by indicating that her interests cut athwart the Germans' dream of a road to the legendary East.

Sun Life Statement

With assests totalling almost a thousand million dollars, the Sun Life of Canada is one of the giants of the insurance world at home and abroad too. The 1940 report and accounts show that assets increased by thirty-six millions last year out of the surplus provided by receipts totalling $167 millions. The year's income showed normal growth despite the difficulties of wartime and that is why the seventieth Annual Report disclosing that business in force has risen to three thousand millions is of more than usual interest. The premiums for the year provided over $111½ millions and investment income yielded $34.7 millions. The total disbursements including payments of $94 millions to policyholders, amounted to $124.2 millions nearly, leaving a balance of over $43 million dollars to be applied for the benefit of shareholders and policyholders.

The rate of interest earned on the funds dropped to 3.96 per cent. but that hardly affords any measure of the wartime growth of the Sun Life. During the last war, the Sun Life demonstrated its vast strength and capacity for growth. Now, too, it grows and flourishes as is shown by the rise in the balance sheet total from $914 million to$951 millions. Reserves have been strengthened as in years before, and the outstanding increase in the holdings of giltedged investments proves that the Sun Life is providing its part of the finance needed in Canada for the war, apart from the higher taxes paid last year.

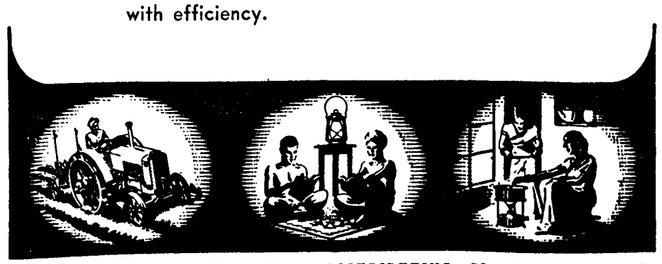
A trifling recession in new business and annuity contracts may be discerned on comparison with the 1939 results but the biggest mark of the public approval and esteem is the increase in the amounts left on deposit with the Sun Life by policyholders and others. War has meant little change for the Sun Life Company since the mortality rate in Britain or Canada shows no variation the death rate in the U.S.A. alone is higher. Only 13 per cent. of the company's business arises in Britain and Europe does not come within the range of the Sun Life; hence the small proportion of business affected by the war uncertainties. This explains the insignificant recession under new business and the slightly reduced income for 1940. Sun Life's services extend with the opportunities of wartime according to Mr. Arthur Wood who referred with pride to the amazing progress of the Canadian company in every country. A very wide selection of risks and careful management had contributed in part to the progress described by him as based on the soundness of life assurance and its ability to meet all obligations in a normal way, at all times and under all conditions. Sun Life statistics can only be compared with the figures presented by the same Company last year, and that is one reason why the short compressed statement issued by the Company tells the story better than the formal review.



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RESERVE FUND Rs. 1,15,50,000

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BOMBAY Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
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CALCUTTA: 102-A Clive Street, (Main Office). Bara Bazar. Chowringhee Square.
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THE old story about Haroun-Al-Raschid and the octagenarian who was watering a plantling comes to my mind when I hear of people talking of post-war economic problems. It is a matter both for laughter and for genuine admiration. You can certainly laugh at a childless old man of eighty tending a plant which will yield no fruit till years after he is dead and gone. You can also admire the altruism of one who is ready to sow that others may reap. But when altruism has so large an admixture of foresight, it requires much of thoughtful effort to replace laughter by admiration. Foresight always runs the risk of being derided; for, what it sees, the ordinary man is blind to. And as judgment is normally based on what the senses deliver, there is a natural tendency to regard the acts of foresight as the results of stupidity.

I may be thought to indulge in random remarks. But the fact is that the wisdom of providing from now for the economic readjustment in the post-war period is not obvious to the average man. It would be so in the case of any war. And it is particularly true of the present war which has thrown many things into the crucible of change and does not seem disposed to leave anything out. What will be the shape of things after the war? Germany is bound to be vanquished. Take that for granted; but does it make it easier to see the landscape of world economy during the post-war period? Though every war in history had been a major factor for economic change, only the last war taught mankind to look for the economic consequences of prolonged hostilities between great powers. But, then, the economic consequences of the Peace, thanks to Mr. Keynes, attracted more attention. That is by the way. What is important is that few people thought during the course of the last war that it would affect anything more than the census of population and the national debt. It was realised but slowly that a major war is the most powerful factor in the redistribution of productive activity among the various nations of the world. But this redistribution, while it would be simple enough if one country gains possession of the fixed capital of another, is extremely complicated, when it leaves a duplication of plant and machinery and brings about competition between the old producers and the new.

It was only long after the Armistice that the post-war economic problem was recognised to be one of adjustment to a new basis of distribution of productive activity. The older nations thought in terms of balancing of budgets, restoration of national credit, restoration of currency and the like. The greatest curse of a money economy is that it tends to obscure the realities of economic life. In handling tokens in the transactions of daily life, we tend to forget what the tokens stand for. My little boy reckons my bank balance in terms of the number of cheque slips left in my cheque book. Grown-ups are no better. A war which raged over half the world for a period of four years played havoc with world economic relations. And all that economists and statesman did in the post-war period was to think out refinements in the gold standard and get international collaboration in the flotation of important loans. When the problems of competition in redundant industry stared them in the face, they took to sermons on on free trade abroad and *laissez-faire* at home. Neither financial example nor economic precept would achieve anything. World economy gravitated towards the depression. And then came the pressing need for armament and the provision against what may be called the certain contingency of war. And now we have had the war for more than eighteen months, and we don't know how long it will last.

If the last war changed so much, how much more of change should the present war work? And if the world missed the essence of the post-war problem on the last occasion till the next war came on, are not those who talk of enquiry into post-war economic problems exposing themselves to the ridicule to which Haroun-Al-Raschid subjected the old man?

The answer is simple. A little thought would suffice to bring about a better attitude. The difficulties of a problem are no ground for shirking it. In fact, it is precisely the manifold complications of the post-war economic problem, and the virtual impossibility of seeing it in all its details that constitute the most powerful argument for bestowing thought on it in advance. And perhaps, I should add that what I said of the difficulties of a problem must be said with equal force of the failure of past efforts. If the post-war problem was not understood twenty years ago, it hardly means that we can do no better now. Who



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can say, that if the problem had been thought out in advance even while the war was raging, it would not have been better appraised? I, for one, am certain that if such had been the case, much of the bungling of post-war economic reconstruction could have been avoided. When the war is raging and the belligerents are obliged to change over from the production of goods to the production of munitions, no one who gives thought to the post-war economic problem can think that those, who are grabbing the markets in the meanwhile will readily make way for the older industrial countries. But once the war is over, people are apt to assume without question the restoration of pre-war conditions. The idea, that others have got ahead while you are engaged in killing and maiming, does not enter one's head after peace is declared. Everyone goes back to his pre-war business in the thought that the war has changed nothing and every one has a place earmarked for him.

It is best, therefore, to consider as the Commerce Member proposes to, the problems of economic readjustment in the post-war period from now on. The announcement of an Inter-departmental Committee for this purpose was made by Sir Ramaswami Mudaliar in his reply to the debate on Pandit Kunzru's motion. Pandit Kunzru had worded his resolution most admirably. Rarely have I come across a motion in either House of the Legislature which shows clear understanding of all the aspects of our economic problem.

In the leading article of last week, INDIAN FINANCE was obliged to criticise the speech of the Commerce Member in the Assembly, on the ground that it tended to change the perspective in which our economic policy must be viewed. The points raised by Sir Ramaswami Mudaliar were in themselves by no means unsound. Who can say that the balance between industry and agriculture is not necessary or that we should take no thought for the morrow when our hands will be full with the distractions of post-war economy? But the emphasis is erroneous and the possible deductions dangerous. For my part, the speech came somewhat as a surprise. I do not know if Pandit Kunzru was prompted to give notice of his resolution by feelings similar to mine. But his motion is the exact corrective to the dangers that seemed to lurk behind the Commerce Member's speech in the Assembly. As such, it provided Sir Ramaswami the opportunity to re-state his exact position. Pandit Kunzru's motion laid emphasis on the progress of industrialisation with special reference to filling the lacunae in our industrial development and to the need to provide in advance for the problems of readjustment in the post-war period. His announcement of an Inter-departmental Committee to go into this question from now on is therefore most opportune.

But the task of the Committee is by no means an easy one. Its first handicap is the feeling widely prevalent, and one which has already been expressed by Mr. Richardson in the debate, that the enquiry is premature. And that is precisely the reason why I took pains at the beginning to show that it is by no means too early. The other difficulty in the way of the Committee is that of defining the standpoint that it has to adopt. Being a departmental committee, it is prone to bring the administrative, if not the official, standpoint to bear on its problem. Economic readjustment in the post-war period unfortunately lends itself to a narrowing of outlook and objective. And if Sir Ramaswami's speech in the Assembly is to be a guide, the Committee may start on its work with a bias in favour of restriction. The effect of the war is to force a number of our industries to expand capacity and output. It is true of iron and steel, cotton and woollen, though not jute, textiles, paper and a number of miscellaneous industries. The restrictive effect has been on groundnuts and to a lesser extent on hides and skins. It may be presumed with fair certainty that the effect of peace would be quite the opposite of war. The industries which have expanded may be called up on to reduce their output, and agricultural staples which are now in glut for lack of export markets may find them accessible again. There are also commodities like tea, rubber, sugar and, one might add, wheat, too, which before the war, had been subject to international agreements of production or marketing or both. And India would have to accommodate the claims of other producers to the preservation of order in the respective markets. Back of the problems in respect of particular manufactured articles and agricultural commodities, there is the general problem of foreign trade which implies as a general principle and as a universal rule, the obligation to reciprocity. We have to provide for the flow of imports into the country. We have to agree to export according to such international agreements as it may be possible or necessary to conclude. If this question should be viewed from the administrative point of view and without the light and direction which a broader national economic policy and its wide objectives can give to it, the remedies

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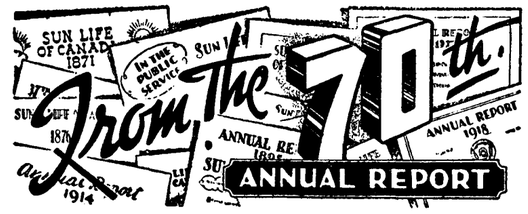
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are bound to be narrow and harmful to the nation, though they may serve the purpose.

The Committee can draw up a very attractive report emphasising the dangers of a headlong increase of capacity and output in the special conditions of the war. It can provide estimates of production of principal manufactured articles and agricultural commodities in the post-war years. It can cite the various obstacles which India may have to encounter in marketing her goods either at home or abroad. And with heroic unconcern for immediate reactions, it can stress the wisdom of preparing for eventual restriction.

But it should not be difficult to see that this line of reasoning presumes that economic progress in India can have only a normal pace, and that it must be beset by the usual cyclical changes. There is no reason, why India should view the problem of post-war economic readjustment in this humdrum and highly unimaginative way. It is not a fact without any relevance to this context that for more than two years, a National Planning Committee has been labouring to evolve a plan of action by which economic progress could be speeded up to many times the normal rate, and that, without the scourge of a cyclical depression. The committee, because it does not start with the administrative viewpoint, naturally makes the needs of the population the starting point of its enquiry. It has, no doubt, to take into account the existing resources; and the objectives, remote or distant, are fixed in relation to these two factors. Its enquiries suggest a certain rate of progress in production, and a level of optimum production and consumption. What we have achieved and what we may achieve before the end of the war cannot, in the nature of things, be in excess of what a National Planning Committee may deem it possible to achieve with the aid of a comprehensive plan. If it falls short, as I have reason to believe it will, the case is not for restrictive measures, but for steps to secure a like expansion in other spheres of production which will enable the smooth exchange of the additional production in all spheres without creating a glut in any market. It should certainly be possible to bring about such an all round expansion of production, at least where such production does not impinge on foreign markets.

Post-war readjustment is not necessarily of a restrictive kind. Drawing our ideas as we do from economic discussions in countries which produce for a number of foreign markets, we are prone to apply the same set of ideas to our problems. Even there the last depression popularised the idea of developing the purchasing power of the export markets in order that the producing countries will be spared the strains of a restrictionist trend. If this is true of industrial nations, which have complicated problems both in regard to the acquisition of raw materials and the marketing of the finished products, how much more should it be true of a country like India which has both the raw material and the consuming market at home, which is not waiting on the good graces of foreign countries for either. India, then, requires nothing more than alround expansion by way of economic readjustment during the post-war period. The task of the inter-departmental committee is to find out ways and means by which those lines of production which lag behind may be enabled to keep pace with the most forward. And it is from this point of view that the question of filling the lacunae gains the utmost importance. If we fill the lacunae, if we are all the time aware of the special conditions of the post-war period and if we keep in mind that we must maintain the import trade at least in



Since 1871, in its seventy years of practical service, the Sun Life of Canada has paid benefits totalling Rs. 3,80,76,94,667.

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its pre-war dimensions, then we shall recognise that we have to plan all the time, every step and at every stage. It is time that the public, the Government and industry realised the change in our position in respect of this question of planned economic development. A few years ago, economic planning was but a theory, and not a very respectable one at that. When the Congress assumed office in the Provinces and sponsored the National Planning Committee it became an ambitions aspiration. Now it is a palpable necessity.

Wartime progress in the Indian Paper Industry has been, according to all accounts, impressive and the Indian Paper Makers Association's annual meeting has necessarily acquired greater importance. Mr. Carmichael who succeeded Mr. R. W. Mellor as Chairman reviewed with satisfaction the developments that have enabled Indian mills to avert the threat of any paper famine in this country. It is certainly pleasing to learn that the mills in normal circumstances can provide all the wood-free paper needed for consumption and have something for export. In spite of the expansion in internal consumption, largely due to the failure of imports and their replacement by the Indian-made product, the actual expansion of the mills' output in the war period is not so great as to provoke fears except as to the difficulty of meeting the public's requirements, in view of continued anxiety as to the higher price of raw materials, chemicals and stores and the necessity of keeping stocks which might go down in value when the war comes to an end. Great praise is due to the Indian Paper Industry not only for its readiness to meet wartime demand, but its conscientious attitude in regard to prices. People who speak angrily about the rise in prices, hardly realise that the increase in prices quoted is merely an adjustment to the higher costs entailed by the war. Mr. Carmichael had hardly any need to defend the industry which derives its strength to mainly from the expansion in output following the rise in demand and not through price-raising tactics. If dealers have erred at any time the mills are not to blame, and the consumer does not need to be told that it is the war and not protection that lies behind the rise in prices.

Those who have eagerly canvassed the prospects for India's export trade in manufactures like paper should rejoice over the announcement that export control will not stand in the way of opening up connections in non-protected markets. Mr. Carmichael explained that if the quantities involved are small the privilege war is no light one: the industry is fully conscious of the value of new markets won in wartime at the expense presumably of foreign rivals.

Like Mr. Mellor last year he sounded naturally a note of caution as to the post-war period when supply will in all probability outstrip demand, but it is with an eye on the future that the industry has pleaded of late for opportunities to export, for though prices can be competitive, shipping space is not easy to get. No industry is more sensible of its responsibilities and opportunities and in no case is prosperity more deserved. In sober and illuminating fashion Mr. Carmichael explained how the prosperity has been used, not to exploit the market cut off from foreign sources of supply but to make good the claim of the industry to serve the public. The need for statistical data made available by members voluntarily was referred to, and this is probably a case where the Industrial Statistics Bill for which the Commerce Member is responsible will provide a remedy of sorts. The mills, however, need to be *en rapport* with one another and the Government too, and it seems a pity that mutual confidence has not grown to the extent that the industry can speak as a whole. But the older and stronger association has assuredly improved its position to judge from Mr. Carmichael's speech, and that is one reason why his review of the situation to-day is more than encouraging.

The news that one of the victims of the air raids on London was the office of the *Economist* is a reminder that the ravages of war are not different for its being an ideological one. The bombing of an ancient cathedral is usually regarded as the most outrageous instance of the vandalism which modern wars tend to cause. But newspapers and periodicals, which have maintained a glorious record of service for wellnigh one century are not less sacred. It speaks volumes for the vitality of the British press that the air raids have not disabled them for regular functioning. Though much of the standing matter and other necessary materials were damaged, the *Economist* made its appearance duly. We trust that the precious statistical records were saved from the flames and the wreckage. It was an unfair appeal for l.b.w. with the score at 97. Our distinguished contemporary, we are sure will live to celebrate its centenary and await in confidence many more happy returns.

"EAVESDROPPER"

Sugar Annual

The appearance of the 1940 Sugar Industry Annual issued by Messrs. Gandhi & Co. is proof that the developments of the year have been recorded and arranged for the student and businessman alike. The enlarged and improved Annual owes much to the energy of the compiler who has left no notification, conference or statement unmentioned in the course of an elaborate review. The statistics make the review both full and reliable, and the analysis of problems is a little overwhelming. The Annual is of high interest owing to the appearance of a proposal designed primarily to secure supervision of the working of protection but intended also to dilute the interference of the Provincial Governments in the sphere of the sugar industry. The Control legislation and the rules made thereunder, revised upto February 10, 1941 are reproduced in the Annual. Developments in provinces other than Bihar and the U.P. are not overlooked in the Annual, which from its neutral standpoint, chronicles in detail the progress of India's second industry over a decade. The outlook is by no means clear, but it is not so dark as it seemed, not long ago, and the Annual concludes that restriction of production will have a corrective action. A planned policy is expected to stabilise the position in 1942.

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(From Our Correspondent)

Bombay April 2.

MANY matters besides foreign trade were discussed at the annual meeting of the Bombay Chamber by Mr. C. P. Bramble, the outgoing Chairman. His remarks on the eclipse of provincial autonomy in many provinces and the virtues of adviser regimes are bound to provoke controversy. His remarks may be interpreted as an attempt to prejudge the decision relating to the holding of a general election. But surely his belief that a party pledged to co-operation will be returned at the next election, has no basis if one can judge from the record of recent elections to the Central Assembly. Mr. Bramble's inference that the business community was not concerned with politics is belied by the speeches made by leading Indian businessmen at the annual session of the Federation of Indian Chambers. If his political observations will excite acute distrust, the remarks on the business outlook are non-contentious. He declared that India's export trade was helped by Britain's mastery of the seas. Referring to the proposal for restriction of the groundnut crop he said 'against the cost of any such scheme the Government will be able to offset the abnormal profits made on exports to the United Kingdom.' As regards cotton he said 'market now inacessible used to account for more than one million out of the three million bales exported, but this excess may well be absorbed by greater takings on the part of the United Kingdom, Shanghai and above all India. The latest figures available, those for January, indicate a rate for consumption of Indian cotton in India of well over three and half million bales in a year. He added 'to my mind the position can be contemplated with equanimity if the present state of affairs continues, that is to say, normal trade with Japan, China and the United Kingdom and abnormally good trade in India'. But the Far Eastern situation may develop in an untoward manner, and Mr. Bramble recognised that a collapse in all commodities led by cotton would be followed by a loss of confidence generally.' He approved the idea of dealing with the surplus of the commodity by special measures and urged that expenditure on such an object even in wartime would be altogether justifiable. As regards the Indian Central Cotton Committee's plan to aid the Indian cotton-grower, Mr. Bramble said little except to remark that the short-term view is hardly less important than the permanent aspects of the problem. The other speech at the meeting related to the need for conserving and developing the road transport system. Mr. J. M. B. Gibbons complained that the problem of inland transport was aggravated by the entire inadequacy of roads. Since India had undertaken the duty of aiding the Eastern group train on the transport system is only to be expected and a rapid and comprehensive was recommended by Mr. Gibbons who spoke in favour of a vigorous policy of road development by means of special loans.

The Government of India's decision as to the premium rate on commodity stocks was made known in March, but commercial opinion could hardly consider the increase in the premium for the third quarter in which the scheme of compulsory insurance is in operation justified. The war situation has undergone considerable changes since October, and it is not the Indian businessman alone who feels that the increase is not warranted. Mr. Bramble who commended the Government of India for launching its scheme of war risk insurance, criticised the decision strongly. The scheme was in operation within a remarkably short time at a not unreasonable cost to the merchants. 'Government's experience has been such a happy one in that a large premium income has been received and no claims paid that a reduction in the rate was expected. The recent ammounmement that it has been decided to double the rate is quite inexplicable.' The Indian Merchants' Chamber has protested promptly against the increase in the rate of premium from 1/32 per cent. to 1/16 per cent. The additional levy will adversely affect all trades and industries in view particularly of the stocks that have accumulated on account of lack of shipping facilities. The Chamber has pointed out that when the rate of premium was originally fixed, it was argued that the rate should be revised in the light of the loss ratio and experience of actual administration. The committee concluded by pointing out that war risk insurance scheme should not be used by Government as an instrument for obtaining additional revenue.

The recent improvement in the Bombay cloth market has been maintained, and recent reports from Calcutta certainly accord with the general impression that the market has picked up considerable strength, attested in a further advance in prices ruling in the local market. The advance in raw cotton prices has not been without advantage to dealers in piecegoods, though forward trade is still hampered by the general uncertainty because consuming centres have not made up their mind that the rise in prices is not fleeting. If imported goods keep rising, it is because of severely limited stocks. The Ahmedabad market shows encouraging form on account of the opinion that shipping facilities will be soon made available for textile exports. A point to consider here is that the Bombay industry may benefit from the introduction of a three-decker tariff in Burma. British competition may be ignored for the nonce, and Indian Preference may be more important than Imperial Preference. The scarcity of supplies here suggests the view that preference will be an illusory advantage to Lancashire which may prefer to export to the U.S.A. for the essential dollars than to the East. The textile industry here believes that business prospects have been transformed by the passage of the Lease and Lend Act, a belief that is shared by the share market latterly, in the belief that the general price level in the U.S.A. would rise. Commodity prices have improved and consumption is therefore expected to respond.

The retirement of Mr. J. M. Cordeiro this week from the service of the Bombay Mutual Life Assurance Society after a distinguished career of 27 years creates a big bid in insurance circles in this city. starting as a canvasser and agent in 1914 he joined the Asian Assurance Company two years later and passed on to the East and West Insurance Company. A nervous breakdown enforced temporary retirement but in 1929 Mr. Cordeiro joined the Bombay Mutual as Secretary in which capacity he served the Society long and faithfully. His acumen and experience contributed materially to the expansion of business that the Society had failed to secure previously in spite of its age and record. In his first year as Secretary, new business amounted to Rs. 33 lakhs while in 1940 the last complete year of his Secretaryship, the Society's business exceeded Rs. 2 crores. Mr. Cordeiro is remembered as an advocate of the chief agency system and he has always opposedd its abolition. He has has also been in favour of suspension and limitation of bonuses in the war period. Those who have read his speech at the last annual meeting of the Indian Life Offices Association, know that he is a strong believer in the ability of Indian insurance to stand up to wartime strain. He affirmed that an opportunity for consolidation was presented by the war because mortality, interest and expenses were affected to any extent in India by the present war. Mr. Cordeiro spoke in favour of a policy of mixed investment, and as this was not permitted by the Insurance Act, he considered the existing law defective so that he felt justified in demanding careful and sympathetic administration.

The motor trade in Bombay has learnt with an air of pleasant surprise that the promoters of the automobile factory scheme

(*Continued on Page* 643)

A Resume of Commodity Markets

With the exception of the wheat market, which was inclined to be very firm earlier in the week on resumption of buying by exporters and dealers, there have not been any important developments in the commodity markets during the past week. However, a generally steady tone has been noticeable in several sections. The jute manufactures market has been very firm throughout, and only the weakness of the jute market and free selling by the mills for the farther positions have prevented a further rise in prices. In the near positions bazar operators dominate the market and the high premium that was demanded last week continues to be available. It is now generally believed that with the concerted action on the part of the U. S. Government to seize ships in American ports, there will be a considerable improvement in the freight situation. It has been pointed out on more than one occasion in these columns that the technical position in the several markets is very sound and with the prospect of any improvement in the freight situation, there should be a substantial improvement in values.

The behaviour of the jute market is somewhat surprising in the face of the continued dry weather conditions in the mofussil districts and the strength of the jute manufactures market. While prices for hessian are quoting considerably above the agreed minimum rates, jute is quoting below the minimum level and there are sellers for low assortments. In the cotton market, after the recent advance in prices, a halting tendency has been noticeable especially on reports regarding difficulties in the way of exports and the cancellation of shipments to China.

The flutter in the bullion market early last week has died down on considerable selling by the Reserve Bank of large stocks of silver and the granting of permission to import silver from New York at control rates. Piecegoods have continued very firm with the continued anxiety regarding Far Eastern situation and the disinclination of mills to sell freely for the forward positions.

Jute

It was expected that mill buying would be on a large scale, especially, after the announcement that mills would endeavour to fulfil their quota under the Delhi agreement. Even with the reports regarding the possibility of the mills working throughout May and June, it is surprising to note that the mills have not chosen to enter into the market and buy in large quantities. There is absolutely no business for export and shippers are unable to do any business owing to difficulty in guaranteeing shipments. Under such circumstances, even with the reports regarding the slow progress of sowings, and the possibility of the Government Restriction Scheme being successful, prices have been fluctuating in very narrow limits. The tendency during the latter half of the week has been rather irregularly downward. Representations are being made by the balers and shippers to allot greater freight space for exports to the United Kingdom as stocks in that country are reported to be very small. And with Dundee mills working to full capacity, exports may help to bring a good replenishment before long. If there is any revival in exports and mills begin to buy on a large scale, it may be expected that jute values would tend to improve, especially, as it looks that the jute manufactures market will continue to rule firm during the next 3 or 4 months.

Jute Manufactures

In spite of the substantial selling for the farther positions by the mills, sales during the week ended March 29 have been again 6 crores yards hessians. The hessian market has been very steady. Shipments during the last month are reported to be over 10 crores yards, that is, nearly a month's production. Shipments during the current month are expected to be in large quantity. There are reports that in view of the shortage of goods for ready positions, mills are likely to work 45 hours per week, throughout May and June. It would be remembered that as a result of the placing of three large orders some weeks back, it was decided by the Committee of the Indian Jute Mills Association that mills should work 45 hours per week throughout April instead of closing down for one week as in March.

The local stock figures published for the month of March reveal that there has been a decline of 64 lakhs of yards in hessian stocks and 1,69 lakhs yards in sackings. On the last occasion, there was an increase in hessian stocks by 548 lakhs yards while there was a decrease in sackings by 29 lakhs yards.

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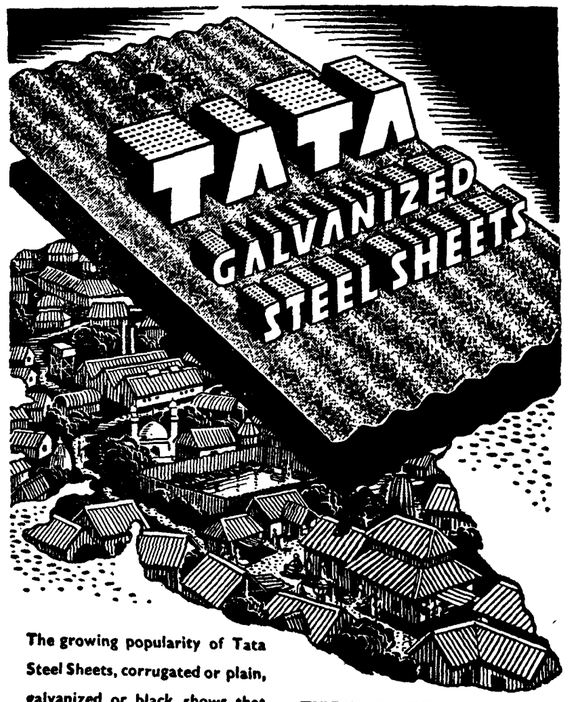
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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 3rd April.

The first chicken has come home to roost on the Board of Control. We understand that one operator in the Futures market has called in question the Spot rate as fixed at the last fortnightly meeting of the Board. As has been reported in these columns, the Board has of late, in the absence of any real volume of shipment business in the market, been taking into consideration the actual packing cost of a London Jute Association First mark in arriving at a Spot rate. On the other hand, the Spot rate reported to the Board and accepted by them, is not publicly reported. All that actually concerns the outside Futures market is the Clearing rate fixed by the Board, and as, at the last fortnightly meeting, the Clearing rate fixed was the rate ruling in the Futures market at one o'clock on that day, we do not see how any operator can have any legitimate grievance. Strictly speaking of course, the Board, in ignoring the definition of the Spot rate laid down in the Bye-laws, is contravening these, for the amended Bye-law permitting the Board to take packing cost into consideration in the absence of any other adequate basis, has not yet been formally adopted. The discretion of the Board is so wide however that it appears doubtful if any complaint can lie against any of its actions. In any case it would appear that if any member of the E.I.J.A. who is not a member of the Board has any complaint to put forward, the proper channel should be through the East India Jute Association.

Estimated Jute arrivals for March are 7,09,000 bales compared with 4,02,000 for last season the total aggregate from July to March being 78,58,000 compared with 92,51,000 respectively.

In spite of continued drought up-country and full rates in the Fabrics market being maintained it is noteworthy that Bull operators have not been in evidence in the Jute market, even this ideal combination of factors at this usually volatile period failing to inspire speculators with the necessary confidence. The Government's efforts towards restriction have thereby been favoured by providence but it must be remembered that the figure aimed at of 1/3rd of last year's crop is an ambitious one especially as the machinery of its imposition is in its embryo stage. The Scheme has received an auspicious start but will require unrelenting effort to enforce success.

There has been a steady turn-over in both loose jute and Pucca bales with mills which has been transacted quietly without undue excitement. Pucca Bale purchases by mills which threatened to ease off towards the end of last week again received steady attention from certain groups which had apparently decided to complete their final quotas before the Easter holidays. From 44 to 45 was paid for Superior Firsts or with the guarantee of free from Samla; otherwise both firsts and lightnings were normally dealt in at Rs. 41 and 36. N. C. Cuttings were sold @ Rs. 18-8 and special cuttings up to 17-8. European Bots. also found Buyers and fair quantities were disposed of at Rs. 6-12. Supervised marks on a 50-50 Mids and Bots assortment, were sold up to 8-12 to to 6-12 but lower assortment changed hands @ Rs. 8-8 and 6-8 for Jat as also Bots alone @ Rs. 6-8 of this quality.

There has been more general enquiry for X Bots or Low Bots. Indian marks having been done @ Rs. 3-12 and supervised @ Rs. 4. Europeans have sold their X Bot. from Rs. 4-4 to 4-8.

It would appear that if the present steady rate of purchases by mills are maintained up to the 15th April as from the 15th March the agreed figure figure of 5 lacks of bales on the last quota should be approximately attained. It is rumoured that Government intend to extend the agreement period from the 15th April into June so as to enable Mills to make up the leeway of 5 lakhs of bales on the previous quotas on the same price basis, but some arrangement over the question of encouraging the disposal of Low Bots should receive early consideration.

The Committee of the Jute Mills Association must be viewing with some concern the continued advance of fabrics prices, not only in the nearer positions but also forward. With Jute prices still ruling very near the minimum rates, it gives an appearance of profiteering on the part of the Mills though this is only so to a very limited extent. The profiteers are for the most part Bazar operators, those intelligent anticipators of hallowed memory, who bought hessians and gunnies at minimum prices and are now reaping the benefit of their foresight. Unfortunately overseas buyers are not so fully acquainted with the methods of business current in Calcutta as to place the blame where it lies, and to apply the stigma of profiteering on the part of the Calcutta Mills is their not unnatural reaction. Presumably it is only the scarcity of shipping space and the doubt of any improvement in this respect in the near future, that deters the Committee from recommending an immediate increase in working hours to counteract the upward movement. As things stand at present, much of the near-at-hand goods for which high premiums have been paid stand little chance of early shipment, though this is not the view of the Bazar. When it was announced that the U.S.A. were starting a programme of shipbuilding to relieve the shipping position in the Atlantic, according to the Bazar the whole 400 ships projected were as good as in the Hooghly ready to lift gunnies! With regard to the forward Bazar operations, Mills seem to be encouraging these without regard to their experiences of the past. It has been no case even of Mills anxious to sell against their holdings of Jute. Cases have occurred of Mills having to come into the jute market to cover the raw material against their forward sales of hessians. Another unsatisfactory feature has been a recurrence of "forced" methods in selling to the Bazar. As for instance, insistence on an equal weight of one fabric, which the Bazar did not want to buy, being taken as a condition of the sale of the particular type of fabric which the Bazar did wish to buy, and had a fair chance of re-selling in the near future.

During the week under review, the Hessian market has ruled fairly steady with prices for near ranging from 16-2 low to 16-13 high in 9 porters and 21-8 low to 23 high in 11 porters. Towards the close the market has eased off somewhat and seems to be pausing awaiting the mills decision about the working hours for May. Earlier in the week mills sold freely in all forward positions, chiefly to speculators 9 porters at Rs. 15 July/Sept. 14 October/December, Rs. 13 January/March and 11 porters at Rs. 19 July/Sept. Rs. 17-12 October/December Rs. 16-8 January/March. In the Heavy goods section there is little interest showing the following sales are reported. Sacks at Rs. 35-8 August/September and Striped Heavy Cees at Rs. 36 April and May and Rs. 34 August/September.

(*Continued from page* 640)

Tea

Sale No. 38 for teas for consumption in India was held on Tuesday. The last sale of the season of any size again consisted of poor quality. A very large percentage of lots having to be sold with "all faults". The market was generally strong for better qualities and sellers were able to get their prices. Only excessively stalky leaf teas were difficult of sale. The prices were again lower. 12,844 packages were sold at an average price of 8 annas 6 pies per lb., against 15,974 packages at three annas six pies in sale No. 36 last season. The market for export quota has been quiet but steady with sellers buying more quantities at 6 annas 7 pies per lb. Sellers were rather reserved and disinclined to offer below. The quotation for internal quota is one anna 5 pies per lb. Neither sellers nor buyers have shown much interest.

Rubber and Tin

It was pointed out last week that a decline in rubber prices for forward delivery to 14⅛d. was due to the suggestion that American ships should be sent to Malaya to help clear the surplus stocks of tin and rubber. This suggestion at that time did not have any effect on the price of tin, but the quotation for forward rubber came down from 14⅛d. to 14⅛d. The quotation for spot continued to be firm at 14¼d. There has been since a decline in the quotation for spot as well to 14⅛d. Tin standard cash per ton is also lower at £268 per ton.

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JUTE

Calcutta, April 3.

With not much of business passing the raw jute market has been rather quiet during the past few days and only towards the close a slightly firmer tendency has been noticeable. Closing quotations in the futures market, however, are below the levels last week. With the unfavourable conditions in the jute districts and the little progress made with sowings the tone in the several sections should have been steadier but with mill buying only a small scale and shipper business practically absent, sellers for low assortment have been anxious for business.

Regarding the conditions in the mofussil, hot and dry weather conditions have continued. No appreciable progress can be made until there is good general rainfall. In comparing sowings this year with those of last year at this date, it must be remembered that last year's crop was sown earlier than usual. Further, owing to the restriction scheme, cultivators intend to sow this year principally in Mid and Highlands. River levels are about normal for this time of the year.

In the loose jute section only a very small amount of business has been reported with mills. Balers are reported to have bought small quantities of Indian Tossa Bottoms. Mills bought European Bottoms at Rs. 6-12 per maund and European Tossa Bottoms at Rs. 7-4 per maund.

In the pucca bales section no business has been reported with shippers. Mills are reported to have bought Firsts and Lightnings at the agreed minimum rates. Special Firsts were bought at Rs. 45 per bale and Superior Cuttings at Rs. 17 to Rs. 17-8 per bale.

There has not been much interest in the futures market and a rather easier tendency was noticeable in mid-week. The quotation came down to Rs. 39. There was a recovery to Rs. 39-14 but there has again been a recession to Rs. 39-10.

JUTE MANUFACTURES

Calcutta, April 3.

THE jute manufactures market was inclined to be firmer earlier in the week on reports of greater freight allotment. But in mid-week a lower tendency was noticeable owing to the need for month-end adjustments. There has subsequently been some recovery and quotations are higher on balance in all the sections. There is good demand for the near positions and the rise in prices has been checked only by the uncertainties regarding the availability of freight. Mills are not able to sell for near positions and are fully booked upto the end of June. 9 Porters ready are now quoting Rs. 16-11-6, April Rs. 16-10-6, May/June Rs. 15-6, July/September Rs. 15-2 and October/December Rs. 14-2. 11 Porters ready are Rs. 23-4, April Rs. 22-10, May/June Rs. 21-8, July/September Rs. 19-2 and October/December Rs. 17-12. It is interesting to note that there has been a further appreciation in the quotation for the near positions. There has been a good demand for 11 Porters and the quotations for the earlier positions are sharply higher.

In the heavy goods section a firmer tone has been noticeable though there has not been any appreciable increase in the volume of business passing. "B" Twills for April shipment sold on the basis of Rs. 35-12, Liverpool Twills for the same position Rs. 41-4 and Cornsacks Rs. 37-8.

COTTON

Calcutta, April 3.

The Bombay raw cotton market has been fluctuating in rather wide limits and the tone during the past three days has been irregularly down-ward. The sharp spurt in American cotton prices on the passing of the Bankhead Bill by the U.S. Senate did not have any great encouraging influence. There has been jobbers' selling and mill buying has been on a smaller scale. Closing quotations are around the lowest levels for the week. There is no suggestion of weakness, however. Broach April/May are now quoting Rs. 230, April Rs. 226-8, Oomra May Rs. 164, July Rs. 164-8, Bengal May Rs. 127 and July Rs. 128.

The passing of the Bankhead Bill assures greater benefit to the farmer but it is considered unlikely that the House of Representatives will approve the bill in the same form. In New York, a quotation as high as 11.20 cents was recorded. The quotation is now 11.10 cents. As previously reported, the Liverpool futures market closed down for business on the last day of March.

PIECEGOODS

Calcutta, April 3.

The Piecegoods market has not been very active but quotations have been well-held. Indigenous mills have again shared the bulk of the business and forward contracts have been concluded only for the farther positions. In the Japanese goods section, rates are slightly higher. Business in the Lancashire goods section has been mostly of a retail character. It is reported that a meeting of the textile interests was held sometime back to consider the manufacture of mosquito net cloth for the requirements of the troops. It was said that owing to the high quality of the specification demanded it was not possible to manufacture on a large scale but if it were possible to accept a slightly inferior quality manufacture could be started in one or two local mills.

The yarn market has been steady. Some business has been reported in coarse and medium kinds.

GOLD

THE Bombay Gold market has been fluctuating in narrow limits with very little volume of business passing. Gold ready were Rs. 43-6-6, First Settlement Rs. 43-7-6 and Second Settlement Rs. 43-8-6.

SILVER

Calcutta, April 3.

THE rise in prices in the Silver market last week in Bombay, in sympathy with the sharp increase in values in the cotton market, necessitated selling by the Reserve Bank of large blocks of silver and the permission of imports of the previous metal from New York. This is the first occasion since the new regulations were introduced that silver imports have been permitted. It was all long expected that the requirements of the country will be met from existing stocks. In the London market the quotation has been ruling for the most part at the tap rate with the quotation for forward at a discount of 1/16d. The Bombay market has been rather uninteresting during the past few days and quotations have been fluctuating in very narrow lints. Indian Mint Silver ready were Rs. 63-4. First Settlement Rs. 63-5 and Second Settlement Rs. 63-6.

WHEAT

Calcutta, April 3.

A SUBSTANTIAL rise in prices has been recorded in the Karachi wheat market thanks to regular demand from mills and exporters. Early in the week there was a sudden emergence of shippers in the buying centres in the mofussil. As it had been generally anticipated that there would be large scale buying by Government for shipment to Egypt and the Persian Gulf stockholders took advantage of the opportunity and there was a sharp rise in prices. Choice White ready were done as high as Rs. 35-10, the quotation at the time of last writing being Rs. 33-6. The rise in prices is pronounced especially for old crop positions. Stocks in ports are small and unsold stocks of old crop are tightly held. But for Punjab selling during the last two days there would not have been even the slight reaction in values. Choice White ready closed at Rs. 34-6-6, and July at Rs. 29-12-6 against Rs. 33-6 and Rs. 28-6 respectively at the end of last week.

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MADRAS GROUNDNUTS

Madras, April 1, 1941.

THE Groundnut market has been lively and prices advanced shraply during the week. Shippers' buying limits opened on Tuesday last around Rs. 22-8 to Rs. 23-4 for Machined (Per candy of 531 lbs. ex-coast godowns), and advanced to Rs. 22-8 and Rs. 23-12 on Thursday, to Rs. 23-8 and Rs. 24-4 on Saturday, to Rs. 24 and Rs. 24-8 yesterday and to Rs. 24 and Rs. 24-12 this morning. Local buyers' limits opened on Tuesday last at Rs. 21 to Rs. 22 for Machined (Per candy of 531 lbs. ex-Madras port godowns), and rose to Rs. 22 and Rs. 22-6 on Thursday, to Rs. 22 and Rs. 22-8 on Saturday and to Rs. 23 this morning. There has been an advance of nearly Rs. 2 per candy on the week. Sellers are not keen on unloading their holdings, as they anticipate still higher levels. About 3,000 tons are reported to have changed hands during the week. This is partly attributed to speculative operations of Bombay merchants. Locally, Rangoon shippers have been buying, and the buyer on Hongkong account is reported to be taking deliveries of purchases already contracted. For the past few days, there has been buying by Calcutta merchants and despatches to Shalimar are reported. Groundnut oil prices have spurted during the week, recording a rise of about Rs. 2 per candy on balance. "Chekku" and local "Expeller" qualities opened around Rs. 46 and Rs. 49 respectively and after remaining steady during the early half of the week advanced sharply during the latter part to close firm around Rs. 48 and Rs. 51 for "Chekku" and "Expeller" qualities respectively, for ready lots, per candy of 500 lbs., loose, ex-sellers' Madras godowns. "Prodattur" quality oil remained firm and advanced by Re. 1 per candy during the week from Rs. 49-8 and Rs. 50 to Rs. 50-8 and Rs. 51 at the close, ready, per candy of 500 lbs. loose, ex-sellers' Madras godowns. Export demand continues for Burma, Straits, Calcutta and Mauritious. Not only the power-driven "Expellers," but bullock-driven GHANIES (CHEKKUS) are working in full swing in the oil crushing centres to meet the growing demand for oil.

MADRAS HIDES AND SKINS

Madras, April 1, 1941.

AT long last, there has been a clearance of Tanned Kips and E. I. tanned skins during the past week. A boat cleared with 2,000 bales Tanned Kips and about 500 bales Tanned sheep and goatskins, and another boat is loading 600 bales Tanned Kips and about 150 bales Tanned Skins. A third steamer will follow scheduled to take a further quantity of 600 bales Tanned hides. Altogether 3,200 bales of Tanned Kips would have been shipped by the first week of April. Another fixture is rumoured in the second week of April, and it is hoped hat April will see an appreciable quantity of stock cleared. Already, the more enterprising shippers have been making enquiries in the local bazaar for goods a penny or two below the schedule limits. In fact, it is reported that a shipper has been able to buy a small quantity of Bangalore Prime Kips at about 2 annas per lb. below the schedule parity. Interesting developments are expected in the next week. If only a fair portion of the sold stock is cleared by the early part of April, buying on a fair scale will be resumed. Enquiries and offers from Britain continue for all weights and grades of Kips, and once the shipping difficulty is out of the way, a period of brisk business will follow. There has been demand from America for Tanned Buffalo Lights (4½ lbs. to 5½ lbs.) on dollar basis, but on account of the prohibitive freight rates no business has been possible. Present quotations stand around 19 cents for 10/12 lbs. Buffalo and 25 cents for Buffalo Lights (4½ lbs. and 5½ lbs. averages). Stocks of Buff lights are moreover scarce in Madras. It is reported that Punjabee dealers from Madras are buying in the Cawnpore raw hide market around Rs. 65 to Rs. 70 per 20 pieces for the Madras quality, Chrome selections being quoted in that market at Rs. 120 to Rs. 140 per 20 pieces. Dacca dry are being quoted around Rs. 6 to Rs. 6-8 per 20 lbs. Dry hide stocks are running low. Prices of raw stock will therefore advance sharply when general buying by Madrassees starts.

(*Continued from Page* 623)

Though the rot has been arrested, it cannot be said that confidence has been restored. The exchange has been definitely quietish all through the week ; and transactions have been on a poor scale.

We have now an extremely piquant situation as a result of this development. The Reserve Bank is a seller of sterling at 1s. 5 31/32d., and at the same time, it continues to be a buyer of sterling at the old tap rate of 1s. 6d. It is also curious that, while in respect of what may be called the money market transactions, the Reserve Bank may be losing sterling (though, we believe, only for small amounts), the Bank should continue to be a gainer of sterling in connection with such transactions as payments by the British Governments for purchases or other commitments in India. On the present occasion, Reverse Councils, need not have such odium attached to it. It was a necessary step on the part of the Reserve Bank to arrest the weakness which was not due to the inherent position of the Indian currency, but to the mere technical position in the market.

Banks sell T.T. 1 5/15/16 ready up to 6 months forward. Banks buy T.T. at 1/6 for the same delivery.

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(*Continued from Page* 639)

favour the establishment of an enterprise in Mysore. So no factory for Bombay. In an interview to the press Mr. Halsted of G. M. C. discussed the aspirations of the promoters and said that the factory would be little more than an assembly plant for some years. The Sewri Assembly plant of G. M. was doing the same thing with the confidence born of over ten years' experience. The Mysore Government's decision to take shares and guarantee a dividend of 3½ per cent has not been a surprise to any body but the fact remains that the plan has been hanging fire for nearly two years and there is also the fact that Mr. Chrysler's death may introduce troubles. But the major difficulty was the definite decision of the Bombay Government against aid to the project. Concessions obtained in Mysore, however afford facilities for rapid growth and as part of the capital has been under-written by members of the Board, there will be little difficulty in regard to the issue of shares to the public.

The political tumult and shouting never dies down and Mr. Roy spoke lately about his whirlwind tour at a Bombay meeting. He was more critical of the Government than at the start of his tour perhaps because he felt encouraged by his own modest estimate of success in the Solid South. He spoke of the need for a responsible government and deprecated the the weary waiting. The Anglo-Indian press may be surprised to see Mr. Roy a dyed-in-the-wool Liberal one of these days.

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ESTABLISHED 1919

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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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VOL. XXVII. No. 14 SATURDAY, APRIL 5, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

JUTE MILLS DECISION CHEERS MARKET

OPERATORS on the Calcutta Stock Exchange are still inclined to adopt a rather cautious attitude. The uncertain Balkan situation has had a restraining influence. And in the absence of any encouraging reports from the Western Centre, the Bombay Stock Exchange being closed on Thursday and Friday, an easier tendency has been noticeable. The undertone in the several sections, however, is steady. The feature of the week is the strength of the giltedged market even with the further increase in the Treasury Bills rate.

* * *

There has been greater enquiry for jute shares during the past few days in view of the continued strength of the jute manufactures market. The decision of the Indian Jute Mills Association to work mills forty-five hours per week throughout the month in May and June is not altogether surprising. In fact, with the good demand for near positions, the low level of stocks and the improvement in shipments the decision was expected earlier. With the increase in the amount of production and higher average prices mills should be able to earn better profits in the first half of 1941 than in the latter half of 1940. Even on the basis of the results for the six months ended 1940, jute shares are undervalued in the opinion of many. The decline in earnings has certainly not been to anything like the levels for 1935, and dividends in several cases are higher than for 1935. There is no justification, therefore, for jute shares to be quoting below the levels of 1935.

* * *

The annual reports of cotton textile companies for the year ended December, 1940 received during the week, reveal that the improvement in the conditions in the latter half of the year has not been enough to offset the decline in earnings noticed in the earlier part of the year. In the case of the Bombay mills especially the decline in earnings was pronounced owing to the prolonged strikes in the industry on the question of a dearness allowance.

* * *

The net profit of the *Bombay Dyeing and Manufacturing Company, Limited,* is considerably lower at Rs. 14,90,699 against Rs. 24,48,076 for the previous year. The dividend of Rs. 25 per share and the reduced bonus of Rs. 5 per share against Rs. 10 per share has been possible only with the small provision for depreciation of Rs. 5,83,803 (Rs. 10,24,968) and taxation of Rs. 2,50,000 (Rs. 4,50,000).

* * *

The earnings of the *Century Spinning and Manufacturing Company, Limited,* however, make a better showing. The net profit before providing for taxation is Rs. 8,96,229 against Rs. 6,76,764 for 1939. A greater amount has been provided for depreciation, being Rs. 6,30,000 against Rs. 3,68,625, while the General Reserve receives Rs. 29,000 against Rs. 30,000. There is no provision for taxation. The dividend is higher at Rs. 12 per share against Rs. 9 per share previously.

* * *

A company with a splendid record and a high level of earnings, the *Swadeshi Cotton Mills Company, Limited,* has been able to maintain earnings around the level of 1939. The net profit for the year ended December, 1940, before providing for taxation and depreciation, is Rs. 21,95,987 against Rs. 22,12,517. The provision for taxation is considerably higher at Rs. 7,49,056 against Rs. 3,49,786, while the charge on account of depreciation is lower at Rs. 5 lakhs against Rs. 6 lakhs. The dividend on the ordinary shares has been maintained at the high level of 50 per cent. When setting aside the amount for estimated taxation, it has been necessary to make provision for Excess Profits Tax for the year 1939 as the company has not yet been assessed for that year.

* * *

The higher level of operating expenses, consequent on the increase in prices for stores and the extensive damages to overhead lines on account of a severe storm in October and the restrictions on lighting have resulted in a decline in the earnings of the *Bombay Electric Supply and Tramways Company, Limited,* for the year ended December, 1940. Further, the reduction in charges granted in April, 1939, were operative throughout the year. In 1939, there was a sharp reduction in earnings on account of the disturbed conditions in the city and the prevalence of war conditions in the last four months of 1939. The loss in revenue on account of the war was estimated to be about 4.15 lakhs.

With the prevalence of war conditions throughout the year and the rigorous imposition of lighting restrictions since June the decline in earnings in 1940 could have been much more but for the appreciable increase in industrial activity during the second part of the year. Also, there was a good increase in transportation revenue.

The net profit for 1940 after providing for taxation is Rs. 71,62,093 against Rs. 72,08,280. The amount set aside to depreciation is Rs. 29,11,042 (Rs. 29,92,129). The ordinary dividend has been maintained at 12 per cent.

* * *

The Indo-Burma Petroleum Company, Limited, has been able to earn in 1940, the highest level of profit for some years. The net profit before providing for taxation for the year ended December, 1940 is Rs. 65,32,947 against Rs. 37,32,504 for 1939. A major portion of the increase in earnings, however, is absorbed by the need for a larger provision for taxation, Rs. 24,96,167 (Rs. 2,71,257).

The amount set aside for depreciation and insurance fund is Rs. 19,32,231 (Rs. 15,65,573). The final dividend of Rs. 5 per share with the interim dividend of Rs. 2 per share already paid makes Rs. 7 per share for the whole year (17½ per cent) against Rs. 6 per share (15 per cent) previously.

* * *

Speaking at the annual general meeting of the shareholders of the *British India Corporation, Limited,* Mr. R. Menzies referred to the changed conditions in the industry as a result of the war and their effect on the earnings of the Corporation. These changed conditions have resulted in a greatly increased outturn of goods manufactured by the branches of the Corporation. The sales made by the Corporation during the year 1940 easily constitute a record in its history.

The Chairman has perhaps laid undue emphasis on the need for adopting a conservative policy in the distribution of profits. While it is necessary that companies should be forearmed for the post-war slump the difficulty is perhaps exaggerated in the case of well-established companies like the British India Corporation, Limited.

"WATCH DOG."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 4.

A STEADIER tendency has been noticeable on the Calcutta Stock Exchange during the past week but there has not been any appreciable broadening of interest and rises in the prices, as a consequence, have not been substantial. Public buying is still on a very small scale. In view of the uncertainty regarding the international situation operators are not prepared to take up the market themselves. It is encouraging to note, however, that the undertone in the several sections is healthy. There has been greater enquiry for jute shares and during the last two days a larger number of transactions has been recorded. Giltedged securities have been firmer with 3½ per cent. Paper higher at Rs. 95-14. Short and medium-dated loans also are higher. The balance-sheets of the important companies published at the present moment reveal that there has been a substantial improvement in earnings but owing to the higher rate of taxation it has not been possible to increase the distribution to shareholders. But with the lower level of yield on giltedged securities and the pressure of funds available for investment there should be an upward revision of values for equities.

As pointed out above, the giltedged securities section has been firmer though business passing has not been on a large scale. Money conditions during the week have been firmer and there has been a further rise in the average discount on treasury bills from thirteen annas one pie per cent. to thirteen annas eleven pies per cent. last week. 3½ per cent. Paper has improved from Rs. 95-10 at the time of last writing to Rs. 95-15. 3 per cent. Paper also is higher at Rs. 82-2. Among terminable loans, there is good enquiry for short-dated and medium-dated loans. 3 per cent. Defence bonds are higher at Rs. 101-12. 3½ per cent. 1947/50 were Rs. 102-8, 3 per cent. 1963/65 Rs. 95, 3 per cent. 1941 Rs. 100-8, 4 per cent. 1960/70 Rs. 109-2 and 4½ per cent. 1955/60 Rs. 118-1. There is good enquiry for 3 per cent. 1952 issues, provincial loans, and the quotation is higher at Rs. 97-8.

Bank shares have been firmer with *Imperial Bank* fully paids at Rs. 1,560 and contributories at Rs. 385. *Central Bank* were done at Rs. 44-8 and *Reserve Bank* at Rs. 105-8.

There has been very little doing in fixed-interest securities. Among public bodies' debentures, 3½ per cent. *Howrah Bridge* debentures were Rs. 98-6, 5 per cent. *Calcutta Port Trust* debentures 1978/88 Rs. 115-12 and 5 per cent. *Calcutta Port Trust* debentures 1956/86 Rs. 121-2. Among industrial debentures 5 per cent. *India General Navigation* debentures were Rs. 104, 5 per cent. *Darjeeling Ropeway* Rs. 100 and 6 per cent. *Humayan Properties* debentures Rs. 104-8.

There has been very little of activity in first class jute mills preference shares. Only *Hastings* preferences and *Hukumchand* preferences changed hands at Rs. 137-8 and Rs. 118-8 respectively. Among other sections, there was some enquiry for *Steel Corporation* preferences at Rs. 118-8, while *Indian Standard Wagon* were noted at Rs. 162-8, *Kumardhubi Engineering* at Rs. 121. *Alkali and Chemical* were Rs. 121 ex-dividend, *Dunlop* Second preferences Rs. 117, *Titaghur Paper* second preferences Rs. 113-8, *Dalmia Cement* Rs. 116-12 and *Orient Paper* new shares Rs. 103.

Cotton shares have been out of favour with *Dunbar* at Rs. 202-8, and *Kesoram* at Rs. 6-3. There has been slightly more enquiry for *New Victoria* and the quotation has been done upto Rs. 2-4.

In sympathy with the better tone of the Jute and Engineering sections Coal shares have been slightly better but business has been very restricted. *Bengal* were Rs. 352, *Dhemo Main* Rs. 12-15 cum-dividend, *Equitable* Rs. 36 cum-dividend, *North Damuda* Rs. 5, *Raneegunge* Rs. 25, *Rewa* Rs. 22 and *West Jamuria* Rs. 30-8 cum-dividend.

Owing to the continued firmness of the jute manufactures market, jute shares have been in greater enquiry. *Howrah* are higher at Rs. 51-12. *Anglo-India* were Rs. 317, Bally Rs. 228, *Clive* Rs. 22-8, *Hukumchand* Rs. 9, *Kamarhatty* Rs. 466, *Kanknarrah* Rs. 370, *National* Rs. 22-8, *Nuddea* Rs. 58 and *Presidency* Rs. 4-10 ex-dividend.

In the Engineering section, there has not been much of activity but Indian Irons and Steel Corporations were inclined to be higher in mid-week at Rs. 32-6 and Rs. 19-5 respectively. An easier tendency has been noticeable in to-day's session and the quotations are around Rs. 31-15 and Rs. 18-15 respectively. There has been greater enquiry for *Hukumchand Electric Steel* ordinaries and deferreds on rumours of a dividend of twelve annas per ordinary share and four annas per deferred share. *Britannia Building and Iron* were Rs. 7-14, *Indian Galvanizing* Rs. 29-4, *Indian Standard Wagon* Rs. 61 and *National Iron and Steel* Rs. 8-11.

Sugar shares have been rather uninteresting. *Buland* were Rs. 15-14, *Raza* Rs. 16 and *New Savan* Rs. 6-13.

Tea shares have been slightly better with *Hasimara* at Rs. 43-4. *Dessai and Parbuttia* were done at Rs. 221-8 ex-dividend, *East India* at Rs. 9-12 and *New Terai* at Rs. 9-12.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have again been fluctuating in narrow limits with the quotations around Rs. 4-15 and Rs. 2-2 respectively. *B. I. Corporation* are Rs. 4-4 ex-dividend. *Dunlop Rubber* has improved to Rs. 39-8 cum-dividend on the publication of the balance-sheet. *Indian Wood Products* were Rs. 27-12 cum-dividend, *Britannia Biscuits* Rs. 10-9, *New India Investment* Rs. 59-8 and *Publicity Society* Rs. 6-10. Among Paper shares, *Titaghur Paper* were steady at Rs. 17-6 while *India PaperPulp* were Rs. 141, *Orient Paper* Rs. 11-12 and *Star Paper* Rs. 11-2. *Assam Saw* were Rs. 3-7.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 2.

Money.—Call money was quoted at ¼ per cent.

Exchange Market.—Banks were selling T. T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—Prices in the local giltedged market were fairly maintained throughout the week under review. 3½ per cent. Paper, after opening at Rs. 95-13, touched Rs. 95-11 in mid-week, and again closed at the opening level. 1948/52 were steady at Rs. 97; 1951/54 at Rs. 99-6; 1963/65 at Rs. 95; 1947/50 at Rs. 102-7; 1945/55 at Rs. 111-10; 1960/70 at Rs. 108-14; 1955/60 at Rs. 113-7 and 3 per cent. 1946 at Rs. 101-7.

Shares.—The local share market ruled very steady during the week under review. As sellers were scarce there was increased general buying and active shares recorded substantial gains. There was scattered realising, in mid-week, which was readily absorbed. The undertone remains very steady. Steels, after touching higher levels, closed slightly easier on profit-taking. Mill shares were much in demand and advanced in sympathy with the firm tone of the cotton market.

Textiles.—Sentiment in the cloth market continues to be encouraging. This led to the rise in prices in this section. The increasingly favourable political news and the announcement of further large government orders are further factors that stimulated bullish activity. *Bombay Dyeing*, after opening at Rs. 1,128-12, touched a new high of Rs. 1,153-12, but closed a shade easier at Rs. 1,148-12 on profit-taking. *Century* were higher at Rs. 433 as against Rs. 427 in the previous week; *Nagpur* at Rs. 96-8 against Rs. 93 and *Kohinoor* at Rs. 443 against Rs. 429-8. Among other shares, *Central India* gained about Rs. 4 to close at Rs. 382-8. *Colaba* were done at Rs. 191-8; *Gokak* at Rs. 224-8; *New Great* at Rs. 453 and *Swadeshi* at Rs. 312-8. In the cash list, *Vishnu* were higher at Rs. 1,410.

Hydro-electrics.—*Andhra Valley* improved by Rs. 40 and *Tata Power* by about Rs. 30 to close at Rs. 1,850 and Rs. 1,657-8 respectively. *Tata Hydro* were more or less unchanged at Rs. 182.

Steels.—Steel shares moved in sympathy with mill shares and showed a good rise over the last week's rates. *Tata* ordinaries and deferreds opened better and steadily improved to Rs. 403 and Rs. 2,067-8 respectively. Towards the close, however, the shares suffered a slight set-back owing to some profit-taking, the ordinaries closing at Rs. 400 and the deferreds at Rs. 2,030.

Banks.—There was little doing in this section in the absence of buying orders. *Bank of Baroda* were at Rs. 107-8; *Bank of India* at Rs. 141; *Central Bank* at Rs. 44-12; *Imperial Bank* fully paids at Rs. 1,560; contributories at Rs. 385-10; *Reserve Bank* at Rs. 105 and *Union Bank* at Rs. 6-10.

Miscellaneous.—*Bombay Burma Trading* met with some demand, closing slightly better at Rs. 571-4. *Associated Cement* were a shade lower at Rs. 146-8. *Belapur Sugar* were done at Rs. 219. *Shivrajpur Syndicate* were steady at Rs. 31-8 and *Premier Construction* at Rs. 90-8. *Scindia Steam* were dull at Rs. 21-1. *Wimco* were unchanged at Rs. 204. *Indian Iron* changed hands at Rs. 32-2; *Steel Corporation* at Rs. 19-2; *Tata Oil* at Rs. 43-10 and *Bombay Telephone* at Rs. 86-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, April 3.

The local share market was very steady with prices showing little change. Cotton mill shares met with strong buyers and small gains were recorded in leading issues. **Rubbers were steady, while Teas met with fair support.**

Securities.—The securities market ruled very steady, 3½ per cent. Paper closing slightly better at Rs. 95-13. 3 per cent. 1963/65 came to business at Rs. 95-4 and 4 per cent. 1960/70 at Rs. 109. Among State Loans, 3 per cent. 1956-61 *Mysore Loan* changed hands at Rs. 104-4.

Mills.—There was a good demand for cotton mill shares. *Buckingham and Carnatic* moved up to Rs. 256 with sellers scarce. Cambodia met with good enquiry at Rs. 9-4, while *Madura* were done at Rs. 39-8 x.d. *Vasanta* at Rs. 116; *Coimbatore Spinning* at Rs. 101 and *Lakshmi* at Rs. 60-8. Among Bombay shares, *Bombay Dyeing* came in for business at Rs. 1,136-12 May and *Central India* at Rs. 336-8 May.

Utilities.—*South Madras Electric*, after being done higher at Rs. 13-4, closed steady at Rs. 13-2. *Vellore Electric* were transacted at Rs. 12.

Plantations.—Business in rubber shares was on a small scale and prices remained almost unchanged. *Cochin Malabar* were done at Rs. 6-12; *Kalpetta* at Rs. 18-12; *Tropical Plantations* at Rs. 19-4 and *Udayagiri* at Rs. 6-1. Among Tea shares, *Peermade* were in enquiry at Rs. 27-8; *Chembra Peak*, at Rs. 3-7 and *Nilgiri Neerugundi* at Rs. 1-8.

Sugars.—*Mysore Sugar* continued to have good buyers and prices improved further to close at Rs. 52. *Travancore Sugars* remained unchanged at Rs. 14.

Owing to the Easter holidays the next issue of "Investor's Supplement" will appear on Wednesday, April 9, 1941—Ed. I.F.

Miscellaneous.—*Mysore Chemicals* were in demand at Rs. 17-2. *Mysore Paper* were a dull market at Rs. 14-6. *Spencer 'B'* preferences had good support at Rs. 9-12. *Andhra Cement* ordinaries came to business at Rs. 69 and preferences at Rs. 110. *Dalmia Cement* ordinaries changed hands at Rs. 11-8 s.l. *Hukumchand* ordinaries were in enquiry at Rs. 11 and *Orient Paper* preferences at Rs. 104-8.

LONDON STOCK EXCHANGE

Generally firmer conditions have been noticeable on the London Stock Exchange during the past week and Industrials have been marked higher alround. There has been greater buying. In view of the proximity of the budget the behaviour of the market should be considered very satisfactory. Giltedged securities have been easier fearing a further rise in income-tax. India Sterling loans are further higher with 3½ per cent. Sterling Paper at 99 5/8. Among British Funds, 2½ per cent. Consols were 77 7/8, 3½ per cent. Conversion 101¼, 3½ per cent. War Loan 101¾ and 3 per cent. War Loan 100 3/8.

Among other sections, Tea issues are firmer while rubbers have remained unchanged. Oils have been very steady with *Anglo-Iranian* and *Trinidad Leaseholds* higher at 34s. 4½d. and 66s. 10½d. respecpectively. Mining issues also are better with *Nundydroog* at 18s. 1½d. and *East Rand Proprietories* at 40s. 1½d. Home Rails have been quietly steady.

NEW YORK STOCK EXCHANGE

Even with steel mill capacity running at 99.2 per cent. of capacity and the settlement of the strikes operators on Wall Street have not been inclined to extend their commitments. Quotations have been fluctuating in narrow limits. *U. S. Steel* were 55⅝. *Anaconda Copper* 24½ and *General Motors* 42⅝.

THE KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that dividends at the rate of 7 per cent per annum, free of Income Tax on the Preference Shares, and of 30 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1940, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1941.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that dividend on the Ordinary Shares at the rate of 2½ per cent per annum or Anna 1 per share for the half-year ended 31st December, 1940, free of Income Tax, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
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20, BRITISH INDIAN STREET
CALCUTTA

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Jute	Coal	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
28th	March, 1941	...	...	...	...	...	...	...	...	...	...	...	...	...
27th	,,	...	...	...	...	...	...	...	...	...	...	...	...	...
26th	,,	80'19	120'16	114'92	186'80	172'92	315'48	60'04	91'45	119'47	107'88	182'54	116'49	120'82
25th	,,	80'54	122'22	114'66	185'65	171'79	312'97	60'04	91'45	119'47	107'79	182'55	115'91	120'11
24th	,,	80'88	120'78	114'66	187'55	172'04	317'78	60'04	91'45	119'47	107'98	182'88	117'88	120'98
22nd	,,	80'32	120'87	118'60	187'48	178'48	318'44	59'51	91'42	119'47	107'98	180'47	116'85	120'88
21st	,,	...	128'87	118'68	...	178'44	...	59'44	91'41	119'47	108'65	182'89	...	121'08
20th		79'28	119'70	118'69	188'89	178'99	319'81	59'24	91'01	116'10	108'65	182'12	117'78	120'88
19th	,,	80'67	118'66	118'35	187'81	172'29	313'07	59'24	91'01	115'89	107'89	182'22	115'58	120'11
18th	,,	80'52	118'77	118'89	186'59	172'94	313'25	59'24	91'01	115'26	106'99	182'23	115.67	120'12
17th	,,	80'52	120'15	118'33	...	172'94	...	59'24	91'01	115'26	107'26	182'88	...	120'17
15th	,,	78'75	118'64	112'73	...	172'03	...	59'24	90'98	114'21	106'40	182'17	...	119'70
14th	,,	...	...	...	185'10	...	313'30	...	...	...	...	...	116'11	119'66
12th	,,	...	...	...	183'07	...	313'38	...	...	...	...	...	116'20	119'8
11th	,,	76'38	118'78	112'64	182'42	170'55	312'36	59'41	91'22	114'21	107'35	182'17	115'78	119'58
10th	,,	75'99	119'07	112'64	...	171'03	...	59'41	91'08	114'21	107'58	182'17	...	119'14
8th	,,	...	...	...	181'08	...	306'49	...	...	...	...	...	112'76	119'86
7th	,,	76'08	119'56	112'94	181'82	171'74	308'16	59'41	91'08	114'53	107'89	182'14	112'97	119'40
6th	,,	76'22	119'56	112'94	181'18	171'85	305'88	59'41	91'08	114'53	107'71	182'04	112'66	119'80
5th	,,	76'46	119'56	112'95	179'59	172'23	304'89	59'41	91'08	114'53	107'80	182'41	111'98	119'22
4th	,,	76'80	120'56	112'93	180'56	172'35	307'29	59'51	91'08	114'53	107'75	182'52	112'78	119'54
3rd	,,	76'80	119'96	112'97	181'16	172'19	309'40	58'71	91'08	114'53	107'89	182'54	112'14	119'47
1st	,,	77'59	119'10	112'90	182'33	172'51	311'55	58'71	91'28	114'53	107'62	182'54	113'35	119'65
28th	February, 1941	...	...	...	181'94	...	311'04	...	...	...	...	...	118'04	119'56
27th	,,	77'37	120'24	118'49	181'20	173'85	310'06	58'71	87'96	114'53	107'75	182'50	118'48	119'51
26th	,,	79'14	120'15	118'49	180'51	173'28	304'59	58'71	91'30	114'15	108'25	182'33	112'90	119'49
25th	,,	79'38	121'35	118'49	180'10	173'64	305'20	58'71	91'28	114'39	108'47	182'27	118'07	119'64
22nd	,,	79'37	121'61	118'55	180'45	171'22	304'49	58'71	91'28	114'39	108'52	182'78	112'47	119'48
21st	,,	79'21	120'69	112'99	180'03	171'26	308'07	58'71	91'28	114'39	110'05	182'78	112'18	119'29
20th	,,	78'06	121'82	112'95	180'03	173'02	302'51	58'71	91'35	114'60	110'27	182'85	112'09	119'30
19th	,,	78'00	120'78	112'85	180'35	172'71	302'26	58'71	91'35	114'60	110'23	181'98	112'23	118'97
18th	,,	72'74	120'91	112'94	180'64	172'08	303'45	58'78	91'35	114'60	110'18	182'98	111'78	118'90
17th	,,	...	...	...	180'15	...	301'35	58'78	...	...	...	...	111'45	118'79
30th	August, 1939	71'95	105'04	72'42	89'66	123'72	218'81	66'88	84'19	110'16	58'77	131.03	95'08	100'49

		Gilt-edged	Banks	Railways			Electric		Preference	Tea	Shipping	Paper	Miscellaneous		All Shares
				Guaranteed	others	Bombay	Calcutta	Bombay					Calcutta	Bombay	
28th	March, 1941	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27th	,,	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26th	,,	100'89	101'25	96'89	100'84	101'97	109'29	101'57	126'56	119'47	107'88	182'54	116'49	120'82	
25th	,,	100'58	101'11	96'89	100'84	101'83	108'18	101'63	126'56	119'47	107'79	182'55	115'91	120'11	
24th	,,	100'49	101'18	96'89	100'84	102'39	108'12	101'90	126'56	119'47	107'98	182'88	117'88	120'98	
22nd	,,	100'49	101'18	96.89	100'84	102'50	108'15	103'09	125'63	119'47	107'98	180'47	116'85	120'88	
21st	,,	100'49	100'95	96'89	100'84	...	108'15	...	125'63	119'47	108'65	182'89	...	121'08	
20th		100'45	100'89	104'54	103'27	102'39	108'52	102'29	125'43	116'10	108'65	182'12	117'78	120'88	
19th	,,	100'38	100'95	104'54	103'27	100'45	108'65	102'36	125'83	115'89	107'89	182'22	115'58	120'11	
18th	,,	100'40	100'96	104'54	103'27	100'49	108'65	102'88	125'50	115'26	106'99	182'23	115.67	120'12	
17th	,,	100'38	100'98	104'54	103'27	...	108'66	...	125'43	115'26	107'26	182'88	...	120'17	
15th	,,	100'42	100'88	104'54	103'27	...	106'33	...	125'95	114'21	106'40	182'17	...	119'70	
14th	,,	100'42	100'33	...	...	100'42	...	102'39	...	...	...	...	116'11	119'66	
12th	,,	100'30	100'33	...	...	105'04	...	102'17	...	...	...	...	116'20	119'8	
11th	,,	100'16	100'80	104'54	103'27	104'33	108'63	101'84	125'94	114'21	107'35	182'17	115'78	119'58	
10th	,,	100'09	100.80	104'54	103'27	104'53	108'43	...	126'09	114'21	107'58	182'17	...	119'14	
8th	,,	100'07	100'80	...	...	104'53	...	101'49	...	...	...	...	112'76	119'86	
7th	,,	100'01	100'80	104'54	103'27	105'42	108'43	101'56	125'95	114'53	107'89	182'14	112'97	119'40	
6th	,,	100'01	101'02	104'54	103'27	106'19	108'43	101'51	125'95	114'53	107'71	182'04	112'66	119'80	
5th	,,	100'05	101'22	104'54	103'27	106'13	108'80	101'57	125'95	114'53	107'80	182'41	111'98	119'22	
4th	,,	100'05	101'15	104'54	103'68	106'26	108'30	101'99	126'26	114'53	107'75	182'52	112'78	119'54	
3rd	,,	100'05	101'19	104'54	103'63	106'85	105'29	102'17	126'26	114'53	107'89	182'54	112'14	119'47	
1st	,,	100'07	101'21	104'54	102'75	107'04	105'29	102'32	125'72	114'53	107'62	182'54	113'35	119'65	
28th	February, 1941	100'07	101'18	...	...	107'04	...	102'41	...	...	...	...	118'04	119'56	
27th	,,	100'09	101'16	104'54	102'75	106'85	105'26	102'64	125'72	114'53	107'75	182'50	118'48	119'51	
26th	,,	100'11	101'16	104'54	102'70	106'56	105'26	102'88	125'72	114'15	108'25	182'33	112'90	119'49	
25th	,,	100'13	101'68	104'54	102'70	106'63	105'01	108'14	125'36	114'39	108'47	182'27	118'07	119'64	
22nd	,,	100'13	101'80	104'54	101'21	109'92	104'86	103'66	125'70	114'39	108'52	182'78	112'47	119'48	
21st	,,	100'11	101'16	104'54	100'86	108'53	104'89	103'40	125'70	114'39	110'05	182'78	112'18	119'29	
20th	,,	100'15	101'48	104'54	100'84	105'10	104'61	102'39	125'73	114'60	110'27	182'85	112'09	119'30	
19th	,,	100'16	101'47	96'89	100'84	110'59	104'73	102'57	126'35	114'60	110'23	181'98	112'23	118'97	
18th	,,	100'22	101'70	96'89	100'84	111'28	106.03	102'00	126'66	114'60	110'18	182'98	111'78	118'90	
17th	,,	100'34	101'86	...	...	113'23	...	101'38	...	...	...	...	111'45	118'79	
30th	August, 1939	100'57	97'78	101'02	102'11	102'95	94'54	81'44	106'7	110'16	58'77	131.03	95'08	100'49	

TRANSACTIONS DURING THE WEEK

(From 27th March to 2nd April, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Loan (1963-65) :—(27th) 94-14 ; (28th) 95-2, 95-3 ; (31st) 95-2-6 ; (1st) 95-2 s.l.
3 per cent Govt. Paper :—(28th) 81-14 ; (1st) 82-2, 82-4 s.l.
3 per cent Defence Bonds (1946) :—(28th) 101-11 s.l.; (1st) 101-10, 101-12 s.l. 101-8, 101-7.
3 per cent Loan (1941) :—(28th) 100-7.
3 per cent Loan (1951-54) :—(28th) 99-7 s.l.; (1st) 99-5.
3½ per cent Govt. Paper :—(27th) 95-10, 95-11, 95-9, 95-10, 95; (28th) 95-10, 95-12, (95-14 95-11 s.l.) 95-13, 95-14, (96 s.l.) 95-12 ; (29th) 95-12, 95-13, 95-12 ; (1st) 95-12, 95-13, (95-11, 95-12, 95-14, 95-15 s.ls.), 95-11 (96 s.l.), 95-12 ; (2nd) 95-14, 95-15, 96 s.ls., 95-14-6.
3½ per cent (1947-50) :—(1st) 102-10.
4 per cent (1943) :—(31st) 104-10 ; (2nd) 104-12.
4 per cent (1960-70) :—(28th) 108-15, 109-3 s.l.; (29th) 109-1, (109-0 s.o.l.) ; (2nd) 109-2.
5 per cent Loan (1945-55) :—(27th) 110-10, 111-8 ; (28th) 111-10 ; (29th) 111-9, 111-10 ; (31st) 111-10-6 ; (1st) 111-14 ; (2nd) 111-12, 111-9.

PROVINCIAL LOANS :—

3 per cent U.P. Loan (1961-66) :—(27th) 93-15, 94-1.
5 per cent U.P. Bonds (1944) :—(28th) 107.

DEBENTURES:—

3½ per cent Rangoon Municipal :—(28th) 100-8, 100-12 s.ls.
5 per cent (1958-88) Calcutta Port Trust :—(2nd) 115-12 s.l.
5 per cent Basti Sugar :—(29th) 102.
5 per cent Darjeeling Ropeway Debs. :—(28th) 100 ; (29th) 100.
5½ per cent (1941-50) Carew & Co. (2nd Mortgage) :—(27th) 101.
5½ per cent (1956-86) Calcutta Port Trust :—(2nd) 120-2.
6 per cent (1915-45) India General Navigation :—(2nd) 104 s.l.

BANKS :—

Allahabad Bank (Conty.) :—(27th) 225, 226-8.
Central Bank :—(31st) 43-4.
Imperial Bank (Fully Paid) :—(27th) 1,540, 1,548 s.ls.; (1st) 1,545, 1,550 ; (2nd) 1,552 c.l. s.o.l.
Imperial Bank (Conty.) :—(27th) 381, 383.
Reserve Bank :—(29th) 106, 104-8 ; (1st) 103-12, 104-12 ; (2nd) 105, 105-8.

LIGHT RAILWAYS :—

Baraset Basirhat :—(28th) 34-8, 35-8 s.ls.
Darjeeling Himalayan Pref. :—(28th) 101, 102 s.ls.
Mymensingh Bhirab Bazaar Rly. (Guar.) :—(1st) 106-8 s.l.
Sara Serajganj :—(29th) 102 xd., s.l.

COTTONS :—

Benares Cotton and Silk :—(27th) 2-6.
Bengal Luxmi :—(28th) 32 C.T. s.l. 36, 36-8, 37, 37-8 (35-8 s.o.l.)
Dunbar :—(27th) 199-8 s.l.; (28th) 201-8 ; (1st) 199, s.l., 202 ; (2nd) 202-8.
Elgin Mills :—(27th) 18-14, 19-2 ; (28th) 19-2 ; (1st) 19-2, 19-3, 19-4.
Kesoram :—(2nd) 6-3.
Mohini Mills :—(28th) 11-12, 12, 11-4 ; (1st) 11-12, 12 s.ls.
New Victoria Ordy. :—(27th) 2, 1-15, 2-2 ; (28th) 2-2 ; (29th) 2, 2-1, 2-2, 2-1, 2-3 ; (1st) 2, 2-2, 2-1, 2-3 ; (2nd) 2, 2-2, 2-3.
New Victoria Pref. :—(2nd) 5-7.
Swadeshi Cotton (6 per cent Pref.) :—(27th) 161.

COALS :—

Amalgamated :—(27th) 26-8 (25-8 s.l.).
Baraboni :—(28th) As. 4, 5.
Bansra :—(27th) 4-3.
Bengal :—(28th) 353 ; (31st) 354.
Bhalgora :—(27th) 4-9 ; (1st) 4-9 ; (2nd) 4-10 s.l.
Bokaro and Ramgur :—(27th) 14 s.l.
Borrea :—(28th) 15-4, 15-8, 15-2 C.T.
Burra Dhemo :—(1st) 3-12 s.l.
Central Kurkend :—(28th) 13-8 ; (29th) 13-12, 14 ; (2nd) 14.
Dhemo Main :—(27th) 13-4, 12-8, 12-6 ; (1st) 12-8, 12-12, 13 c.d.; (2nd 12-8 c.d.
East Indian :—(2nd) 16-2.
Equitable :—(28th) 35-6.
Ghusick and Muslia :—(27th) 4-4, 4-1 ; (1st) 4-2.
Mundulpoor :—(27th) 9-14, 10-2 c.d.
Nazira :—(27th) 7-9, 7-13, 7-11, 7-13, 8-1, 7-10 ; (29th) 7-14 ; (1st) 7-9, 7-13, 7-10, 7-4 ; (2nd) 7-10, 7-14.
New Beerbhoom :—(2nd) 15-12.
Parasea :—(27th) As. 14, Re. 1, As. 13 ; (28th) As. 13, 15, 14, Re. 1 ; (2nd) As. 13, 14, Re. 1.
Pench Valley :—(29th) 33-12 ; (1st) 33-15, 33-10.
Rewa :—(28th) 22.
Searsole :—(27th) 4-1, 4-2.
Seebpore :—(28th) 23-4 prem.
Sendra :—(1st) 12-2.
Singaran 'A' :—(28th) As. 11, 13.
South Karanpura :—(27th) 4-7, 4-9, 4-5, 4-6 ; (1st) 4-4.
Standard :—(29th) 20.
Talchar :—(1st) 1-7, 1-6, 1-8.
West Jamuria :—(1st) 30, (30-8, 30-12 s.ls. c.d.) ; (2nd) 39-11.

JUTES:—

Adamjee :—(1st) 21-10 s.l.
Agarpara :—(1st) 25-7, 25-8, 25-12.
Anglo-India :—(27th) 315 s.l.; (28th) 315, 317 ; (1st) 312 s.l., 314 ; (2nd) 318, (316 s.l.), 315, (316-8, 318-8 s.l.).
Alliance :—(1st) 243-8 s.l.
Auckland :—(28th) 170 s.l., 172 ; (29th) 171, 170-8, s.l.; (2nd) 171, 172 s.l.
Bally :—(27th) 224 ; (1st) 221-8 s.l., 222 ; (2nd) 222, 223, 225, (223 s.l.).
Baranagore :—(1st) 99 ; (2nd) 98 s.l.
Birla :—(27th) 26-10, 26-12, 27 ; (29th) 26-12, 27 ; (1st) 27-4 s.l.; (2nd) 27 s.l.
Birla Pref. :—(29th) 130 ; (1st) 129, 130 s.ls.
Budge Budge :—(2nd) 350, 352, 354.
Calcutta Jute Pref. :—(28th) 102 s.l.; (29th) 102-8 s.l. C.T.
Cheviot :—(28th) 181 · (1st) 175-8 c.t., 182, 183 ; (2nd) 184, 185.
Clive :—(28th) 21-14 ; (1st) 22-6, 22-10 ; (2nd) 22-8, 22-9, 22-10, 22-14, 23-.
Chitavalsah :—(1st) 9-1.
Champdany :—(28th) 164 s..
Craig :—(29th) 1-5 ; (1st) 1-5.
Dalhousie :—(1st) 298.
Delta :—(29th) 884 s.l.
Fort William :—(27th) 217 ; (28th) 218-8 s.l.
Gourepore :—(28th) 676-8 ; (2nd) 678-8, (679, 682-8 s.l.), 695 s.t.s.l.
Hastings Pref. :—(27th) 137 s.l.; (28th) 136-8, 137-8 ; (1st) 137, 138.
Hooghly Pref. :—(1st) 19-4, 19-8.
Howrah :—(27th) 51-8, 52-2, 51-9 ; (28th) 51-8, 51-0, 52-2, 51-8 ; (29th) 51-8, (51-6, 52-4 s.ls.), 51-8 ; (1st) 51-8, 51-7, 51-9 ; (2nd) 51-8, (51-7 o.l.), 51-2 f.u.d., 51-10.
Hukumchand Ordy. :—(27th) 8-15, 9-3 ; (28th) 9 ; (1st) 9, 9-2 ; (2nd) 9-1.
Hukumchand Pref. :—(28th) 116-8, 117-8, (116-4 s.l.) ; (2nd) 118.
India :—(28th) 296, 299-8 ; (1st) 301, 302-8 ; (2nd) 303, 301.
Kamarhatty :—(27th) 462, 463 ; (28th) 465 ; (29th) 465, 462 ; (1st) 462, 466, 468-8, 465 ; (2nd) 465, (466 s.l.), 470-8.
Kanknarrah :—(28th) 379 s.o.l.; (2nd) 372, 374, 376 s.ls.
Lothian :—(27th) 247.
Megna :—(28th) 39-12 ; (2nd) 40-4 s.l., 40-8, 40-12, 41.
Naihati :—(1st) 285.
Naskarpara :—(1st) 17-6 s.l., 17-2.
National :—(27th) 22-8 s.l.; (28th) 22-6 s.l., 21-13, 21-14 ; (1st) 22, 22-1, 22-5 ; (2nd) 22-2, 22-6.
New Central :—(28th) 295 ; (2nd) 292, 298.
Nellimarla :—(28th) 7-4, 7-8.
Northbrook :—(28th) 32.
Orient :—(27th) 179, 181 ; (1st) 177-8 c.t., (183, 184 s.ls.), 183 ; (2nd) 185 s.l., 185, 183.
Nuddea :—(28th) 57-8 s.l.; (29th) 57-10 ; (2nd) 57-8, 58.
Presidency :—(27th) 4-6, 4-5 ; (1st) 4-7, 4-8 x.d.
Rameshwara Ordy. :—(28th) 5-8 ; (2nd) 5-10, 5-14, (5-8 s.l.).
Rameswara Pref. :—(27th) 10-10, 10-12, 10-15, 11-3.
Reliance :—(28th) 56 ; (29th) 56 ; (1st) 55-8.
Soorah Pref. :—(1st) 117-8, 118 x.d.
Waverley :—(29th) 2-4 ; (2nd) 2-7.
Waverley Pref. :—(27th) 51 ; (28th) 51-4.
Union :—(2nd) 382 s.l., 380.

TEAS :—

Banarhat Pref. :—(1st) 166.
Bhatkawa :—(1st) 44-8, 44-12.
Baradighi :—(27th) 43.
Birpara Pref. :—(29th) 185 C. T.
Borpukhuri :—(28th) 10-4, 10-8 ; (1st) 10-4, 10-8.
Dufflaghur :—(27th) 13-8, 13-12, 13-14 ; (28th) 13-8, 13-12 ; (29th) 13-10.
Gungaram :—(2nd) 362, 363, 366, 367, 368.
Hasimara :—(27th) 43, 42-8 ; (1st) 43, 43-4, 43-6 s.l.).
Hoograjuli :—(29th) 15.
Huldibari :—(27th) 22-4.
Oodlabari :—(2nd) 22-8.
Killing Valley :—(29th) 9, 9-4.
Pashkowa :—(1st) 100.
Singell :—(28th) 67, 68.
Sarugaon :—(2nd) 8.
Teen Ali :—(27th) 14-14, 15-2, 15, 15-4.
Tongani :—(1st) 4-4 ; (2nd) 4-6, 4-8.

SUGARS:—

Buland :—(28th) 15-12, 16, 15-10, 15-14 ; (1st) 15-10, 15-14.
Carew & Co. Ordy. :—(28th) 9 s.l.
Carew & Co. Pref. :—(1st) 118.
Dyer Meakin Breweries :—(27th) 6-10, 6-11 ; (28th) 6-14, 7-2.
Murree Brewery :—(27th) 13-8 ; (1st) 13-12.
New Savan :—(2nd) 6-13.
Purnea :—(27th) 7.
Purtabpore Pref. :—(27th) 15-4, 15-6 ; (1st) 15-6.
Raza :—(1st) 15-12, 16.

ELECTRICALS :—

Bengal Telephone Ordy. :—(27th) 13-12, 10 ; (1st) 13-12, 19, 18-14.
Bengal Telephone Pref. :—(27th) 11-13 ; (28th) 12-1 ; (1st) 12-1.
Benares Elect. :—(1st) 14.
Rawalpindi Electric :—(28th) 25-8 x.d., (25-12 x.d.s.l.) ; (1st) 25-8 x.d.
Shahjahanpur :—(1st) 6, 6-4.

ENGINEERINGS :—

Arthur Butler :—(27th) 13.
Britannia Building and Iron :—(29th) 7-10, 7-12 ; (1st) 7-10, 7-12.
Britannia Engineering :—(28th) 9-8, 10-8, 10-7 ; (29th) 10-2, 10-6 ; (2nd) 10-8, 10-7, 10-4, 10-8.
Burn & Co. Ordy. :—(29th) 878 s.l.; (1st) 880-1 s.l.; (2nd) 882.
Hooghly Docking :—(2nd) 89.
Hukumchand Steel Ordy. :—(27th) 10-8 s.l., 10-10, 10-11 ; (28th) 10-12, 11, 10-12 ; (29th) 10-12, 10-15, 11, 11-4 ; (1st) 11-1, 11-2, 11-8, 11-7 ; (2nd) 11-8, 11-4, 11-8, 11-10, 11-5, 11-9, 11-6.
Hukumchand Steel Defd. :—(27th) 3-4, 3-8 ; (28th) 3-8 ; (29th) 3-4, 3-5 ; (1st) 3-6, 3-7, 3-8, 3-5 ; (2nd) 3-8, 3-10, 3-7, 3-9, 3-11, 3112.
Indian Iron & Steel :—(27th) 31-14, 31-12, 31-11, 31-13 ; (28th) 31-15, 32, 32-4, 32-1, 32-5, 31-15 ; (29th) 31-14, 32-2 ; (1st) 31-14, 32-1, 31-15, 32-3, 32-4, 32 ; (2nd) 32-1, 32-2, 32-3, 32-7, 32-1, 32-2.
Indian Malleable Casting Ordy. :—(27th) 7-4, 7-8 s.o.l.
Indian Standard Wagon Ordy. :—(29th) 60-8.
Indian Standard Wagon & Co. Pref. :—(2nd) 161, 162-8.
Indian Steel and Wire Products Ordy. :—(28th) 53-8 ; (29th) 54-8, 54-12 s.ls.
Indian Steel and Wire Products Defd. :—(27th) 36 s.l. C.T.; (1st) 35-2, 35-4, 35-8, 35.
Kumardhubi Engineering Ordy. :—(27th) 4-5, 4-7, 4-2 ; (28th) 4-1, 4-2, 4-4 ; (1st) 4-4.
Kumardhubi Engineering Pref. :—(27th) 119 ; (1st) 120.
Marshalls :—(28th) 1-14, 1-15, 2-1, 2, 2-2 ; (29th) 2-1 ; (1st) 1-15 ; (2nd) 1-15, 2-1, 2, 2-2.
National Iron & Steel :—(28th) 8-4, 8-1, 8-5 ; (29th) 8-3, 8-7 ; (1st) 8-4, 8-3, 8-5, 8-9 ; (2nd) 8-4.
Steel Corporation Ordy. :—(27th) 18-15, 18-14, (19-2, 19-6 s.ls.), 19-4, 18-15 ; (28th) 18-15, 19, 19-4, 19-2, 18-15 ; (29th) 18-15, 18-14, 19 ; (1st) 19-1, 19-5, (19-8 s.l.), 19-7, 19-6, 19-1 ; (2nd) 19, 19-5, 19-2.
Steel Corporation Pref. :—(27th) 117-8 ; (28th) 117-2, 117-8, 118-8 ; (2nd) 117-8, 118-8, 119.

MININGS:

Burma Corporation :—(27th) 4-14,4-15, 5-1, 4-14 ; (28th) 4-15, 5-1 ; (29th) 4-14, 4-15 ; (1st) 4-15, 5-1, 4-14, 4-15 ; (2nd) 4-15(4-15.
Consolidated Tin :—(27th) 2-6, 2-8, 2-9 ; (28th) 2-6, 2-9 c.d.; (29th) 2-6 ; (1st) 2-7, 2-9, c.d.; (2nd) 2-8.

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COMPANY REPORTS

DUNLOP RUBBER CO., (INDIA) LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	44,51,542	38,15,750	17,09,319	12,48,302
Allocation to funds including depreciation ...	5,78,296	13,66,904	7,10,014	6,23,852
Provision for taxation ...	24,50,000	10,50,000	3,14,348	1,32,388
Dividend amount ...	13,70,000	13,82,500	6,34,792	3,84,792
Dividend % ordinary ...	20	20	5	Nil
Dividend % 1st pref. ...	6	6	6	6
Dividend % 2nd pref. ..	6	6	6	6
Carry forward	2,42,628	1,84,381	1,67,435	1,17,270

(*Annual Meeting held 4th April, 1941 at 3-30 p.m.*)

Audited accounts for the year ended 31st December, 1940 :—

Adding the sum of Rs. 1,84,381-9-0 brought forward from the previous year the total profits available for appropriation amount to Rs. 40,62,628-2-0 and the directors' recommendations are as follows:—

	Rs.	A.	P.
Transfer to Taxation Reserve	24,50,000	0	0
Dividend on the Guaranteed Preference Shares at 6 per cent.	1,80,000	0	0
Dividend on the Cum. Preference Shares at 6 per cent.	1,90,000	0	0
Dividend on the Ordinary Shares at 20 per cent.	10,00,000	0	0

the balance of Rs. 2,42,628-2-0 is carried forward.

The year under review witnessed further expansion of the Company's activities. A considerable increase in turnover has been achieved compared with 1939 and manufacturing capacity has been appreciably enlarged.

The year under review witnessed further expansion of the Company's activities. A considerable increase in turnover has been achieved compared with 1939 and manufacturing capacity has been appreciably enlarged.

At this time last year the Excess Profits Tax Bill had just been introduced and the directors reported that steps were being taken to press for equitable treatment for a pioneer industry such as the manufacture of tyres in India. Although amendments were made to the original Bill position as regards the Company's standard profit basis is still under consideration by the authorities and the directors, in recommending the transfer of Rs. 24,50,000 to Taxation Reserve, have again considered it expedient to take the most conservative view of the company's liability, based on the latest proposals contained in the Finance Member's 1941 budget speech.

Secretary.—Mr. A. W. Gillespie.

Authorised Capital—Rs. 2,00,00,000 in 13,00,000 Ordy. of Rs. 10; 30,000 6 per cent. Guaranteed Pref. and 40,000 6 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 1,20,00,000 in 5,00,000 Ordy; 30,000 Guaranteed Pref. and 40,000 Cum. Pref., all fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	1,20,00,000	Gross Block	...	82,12,515
Reserves	...	45,44,531	Depreciation	...	24,73,470
Current debts	...	35,97,101			
Carry forward	...	2,42,628	Block (net)	...	57,39,045
			Stock invenories	...	94,87,834
			Oustandings	...	36,21,504
			Investments	...	14,361
			Cash balances	...	15,21,516
Total	...	2,03,84,260	Total	...	2,03,84,260

INDO-BURMA PETROLEUM COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	65,82,947	87,82,504	34,68,742	38,13,662
Allocation to funds including depreciation ...	19,82,281	15,65,578	13,82,390	14,97,392
Provision for taxation ...	24,96,167	2,71,257	2,76,946	5,03,712
Dividend amount ...	21,00,000	18,50,000	18,50,000	18,50,000
Dividend % ordinary ...	17½	15	15	15
Dividend % preference ...	7	7	7	7
Carry forward	2,88,817	2,83,767	2,36,093	2,78,686

(*Annual Meeting held 29th March, 1941 at Rangoon*).

Audited accounts for the year ended 31st December, 1940 :—

After providing Rs. 19,04,117-3-10 for depreciation, and setting aside Rs. 24,96,166-11-0 to meet Income-tax, Super-tax and Excess Profits Tax payments there remains a balance of Rs. 23,83,316-12-2 of which Rs. 2,83,767-7-0 was carried forward from the previous year at the credit of Profit and Loss Account.

The dividends on the 7 per cent Preference Share Capital absorb Rs. 3,50,000 and the interim dividend of Rs. 2 per share on the Ordinary Share Capital paid on the 29th November, 1940 accounts for a further sum of Rs. 5,00,000, leaving the net amount available for distribution at Rs. 15,38,316-12-2.

The directors recommend the payment of a final dividend on the Ordinary Share Capital of the company of Rs. 5 per share, *payable on the 25th April*, 1941, which will absorb Rs. 12,50,000 and that the sum of Rs. 2,88,316-12-2 be carried forward.

Managing Agents.—Messrs. Steel Brothers & Co., Ltd.

Authorised Capital—Rs. 1,00,00,000 in 2,50,000 shares of Rs. 40 each. Issued and Subscribed—Rs. 50,00,000 in 50,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets.		Rs.
Capital paid up	...	50,00,000	Gross Block	...	5,30,50,175
Reserves	...	34,58,377	Depreciation	...	3,92,85,824
Current debts	...	2,05,30,635			
Carry forward	...	2,88,317	Block (net)	...	1,37,64,351
			Stores	...	40,80,580
			Products	...	39,58,449
			Outstandings	...	51,44,718
			Investments	...	10,14,500
			Cash	...	13,14,731
Total	...	2,92,77,329	Total	...	2,92,77,329
			Total Liquid Assets		1,55,12,979

PORT SHIPPING COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	1,26,744	1,52,100	2,18,296	1,09,039
Allocation to funds including depreciation ...	30,000	40,000	50,000	35,000
Provision for taxation ...	25,000	40,000	50,000	10,000
Dividend amount ...	70,411	70,411	88,014	52,808
Dividend %	5	5	6¼	3¾
Carry forward ...	60,598	59,265	57,576	27,294

(*Half-yearly meeting, 7th April, 1941 at 12-15 p.m.*)

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 30,000-0-0 for Depreciation and making sundry adjustments, there is a balance at the credit of Profit and Loss Account of Rs. 1,31,008-15-3, which they recommend should be disposed of us follows:—

	Rs.	A.	P.
Dividend of 8 annas per share	70,411	0	0
Carry forward	60,597	15	3
TOTAL ...	1,31,008	15	3

The activities of the fleet have been restricted owing to the trade of the Port being subnormal.

Repairs have been maintained and the fleet is in good order.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 14,08,220 in 1,40,822 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	14,08,220	Gross block	...	31,93,646
Reserves ...	...	2,57,183	Depreciation	...	20,50,190
Current debts	...	2,80,611			
Carry forward	...	60,598	Block (net)	...	11,43,456
			Outstandings	...	1,87,932
			Investments	...	4,21,192
			Cash balances	...	2,54,032
Total	...	20,06,612	Total	...	20,06,612
			Total Liquid Assets	...	8,63,156

SUTNA STONE & LIME CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net Profit ...	3,554	4,553	8,430	9,074
Allocation to funds including depreciation ...	2,846	3,871	3,904	3,771
Dividend amount	2,880	3,456	5,760	5,760
Dividend %	2½	3	5	5
Carry forward ...	2,765	4,937	7,711	8,942

(*Half-yearly meeting held 25th March, 1941*)

Audited accounts for the half-year ended 31st December, 1940:—

Taking into account the credit balance brought forward from the previous half-year and after setting aside Rs. 2,845-8-0 to Depreciation the accounts show a balance of Rs. 5,644-15-3 to the credit of Profit and Loss Account, which the directors recommend should be allocated as follows:—

	Rs.	A.	P.
In payment of a Dividend at the rate of Rs. 2-8 per share, free of Income-tax ...	2,880	0	0
Carry forward	2,764	15	3
TOTAL ...	5,644	15	3

There was an improvement in wagon supplies during the earlier part of the half-year under review, but the position again deteriorated in October/December adversely affecting the Company's results.

Managing Agents.—Messrs. Gladstone Wyllie & Co.

Issued, Issued and Subscribed Capital—Rs. 1,15,200 in 1,152 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	1,15,200	Gross Block	...	3,30,202
Reserves	...	1,59,596	Depreciation	...	2,29,813
Current debts	...	77,036			
Carry forward	...	2,765	Block (net)	...	1,00,389
			Stock ...	...	20,808
			Stores ...	...	24,337
			Outstandings	...	70,556
			Investments	...	1,30,241
			Cash balances	...	8,266
Total	...	3,54,597	Total	...	3,54,597
			Total Liquid Assets	...	2,54,208

BENGAL FLOUR MILLS COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	2,062	−28,048*	59,262	5,685
Allocation to funds including depreciation ...	Nil	6,370	5,000	5,000
Provision for taxation ...	Nil	Nil	24,000	Nil
Dividend amount ...	9,000†	9,000†	18,000	18,000
Dividend % ...	1¼	1¼	2½	2½
Carry forward ...	3,454	1,392‡	13,647	1,384

* Includes Rs. 6,370 transferred from Capital Reserve Account.
† Paid out of the Equalisation of Dividend Account.
‡ Includes Rs 22,164 transferred from General Reserve.

(*Half-yearly meeting 16th April, 1941 at 11-45 a.m.*)

Audited accounts for the half-year ended 31st December, 1940:—

The Profit and Loss Account reveals for the half-year of Rs. 17,937-9-10 against which the directors have transferred Rs. 20,000 from General Reserve. Taking into account the balance of Rs. 3,453-13-5 now remains to be carried forward.

The directors propose that a dividend at the rate of 2½ per cent per annum for the half-year absorbing Rs. 9,000, be paid out of the Equalisation of Dividend Account.

Conditions remained difficult over the half-year, local demand being poor and prices for Export most profitable.

Managing Agents.—Messrs. Balmer, Lawrie & Co., Ld.

Authorised Capital—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	7,20,000			
Reserves	...	2,66,790	Gross Block	...	27,11,432
Current debts	...	1,44,636	Depreciation	...	25,45,097
Carry forward	...	3,454			
			Block (net)	...	1,66,335
			Stores & Spares	...	82,072
			Stock-in-Trade	...	75,618
			Outstandings	...	3,52,671
			Investments	...	2,82,227
			Cash balances	...	1,75,949
Total	...	11,34,880	Total	...	11,34,880
			Total Liquid Assets	...	9,68,545

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	71,62,093	72,08,280	80,55,949	70,98,461
Allocation to funds including depreciation ...	29,11,042	29,92,129	38,06,529	26,78,822
Dividend amount ...	42,20,476	42,20,334	42,19,811	42,19,897
Dividend % ordinary ...	12	12	12	12
Dividend % preference ...	7	7	17	7
Carry forward ...	3,14,785	2,84,210	2,88,398	2,58,785

(*Annual Meeting 17th April, 1941 at 5 p.m.*)

Audited accounts for the year ended 31st December, 1940:—

	Rs.	A.	P.
The total revenue for the year 1940 from all sources amount to	1,87,04,808	0	0
Total expenditure amounted to	1,14,07,715	0	0
Net receipts from the year's working aggregated	72,97,093	0	0

From this balance the following items of expenditure have to be deducted before arriving at the net profit available for distribution:—

	Rs.	A.	P.
Provision for Depreciation	27,95,332	0	0
Provision for Reserve against fluctuations in value of assets	75,000	0	0
Provision for writing off rights and concessions ...	40,710	0	0
After making these deductions of	43,86,051	0	0
Paid Bonus to the Staff	1,35,000	0	0
Leaving a balance of	42,51,051	0	0
Amount brought forward from 1939	2,84,210	0	0
Leaving a balance for disposal of	45,35,261	0	0

The directors recommend that this sum be appropriated as follows:—

Dividend* for the year on the Cumulative Preference Shares	6,30,000	0	0
Divdend* for the year on the Ordinary Shares at Rs. 6 per share	35,90,476	0	0
To be carried forward	45,35,261	0	0

*Free of Indian Income-tax.

Note—Dividend on Ordinary Shares amount to a total payment of Rs. 6 per share for the year, of which half-yearly interim at Rs. 2½ per share was paid in October, 1940.

The effects of the war have been felt both directly and indirectly in the Company's business. The authorities have considered it necessary to impose restrictions on lighting, but the partial employment of some sections of industry in war production work has increased the level of industrial activity.

The lighting restrictions have directly reduced the supply revenues and this reduction has not been fully compensated for by increased industrial prosperity. War condtions have resulted in increased and increasing prices for most of the materials which the company uses in all branches of the undertaking, as well as delays and difficulties in obtaining supplies. Labour has demanded and obtaned a Dearness allowance on account of the increase in the cost of living.

From the middle of June, there was a setback in the sales of energy for lighting purposes. Industrial activity increased appreciably during the second part of the year.

No reductions in tariffs were introduced during the course of the year, but the reduced tariffs, which had effect from 1st April, 1939, involved a comparatve reduction in revenues from January to March, as this was a period of higher tariffs during the preceding year.

The total amount of revenue derived from the sale of energy (excluding traction) was Rs. 83,67,242. This is a reduction of only Rs. 2,82,026 on the previous year's figure.

Tramways.—The number of passengers increased by 21,61,469. The receipts at the end of July were down by Rs. 27,000; from August a steady increase was registered, the year finishing with an increase of Rs. 96,734 over the preceding year.

Buses.—The number of passengers increased by 4,416,939 and the revenue steadily increased by Rs. 4,10,008.

Secretary.—Mr. R. D. Kanga.

Authorised Capital—Rs. 3,90,00,000 in 6,00,000 Ordy. and 1,80,000 7% Cum. Pref., both of Rs. 50 each. Issued, Subscribed and Paid-up—Rs. 3,89,20,650 in 5,98,413 Ordy. and 1,80,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets.		Rs.
Capital paid up	...	3,89,20,650	Fixed Capital Expenditure	...	6,39,60,229
Reserve & other funds including Depreciation	...	3,25,73,012	Stores & Spares	...	29,67,323
Current debts	...	70,61,244	Stock-in-Trade	...	24,992
Carry forward	...	3,14,785	Outstandings	...	16,19,457
			Investments	...	64,75,979
			Cash balances	...	38,21,711
Total	...	7,88,69,691	Total	...	7,88,69,691
			Total Liquid Assets	...	1,49,09,462

MARSHALL SONS & CO., (INDIA) LIMITED

	Year ended June			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	87,052	72,122	44,766	−2,56,851
Allocation to funds including depreciation ...	13,092	14,427	8,082	13,384
Provision for taxation ...	26,000	8,000	Nil	Nil
Dividend amount ...	26,250	Nil	Nil	Nil
Dividend % ...	2½	Nil	Nil	Nil
Carry forward ...	71,406	49,695	−18,23,351*	−18,60,035

*Amount written off on account of capital reduction.

(*Annual Meeting 23rd April, 1941 at 12 noon*)

Audited accounts for the year ended 30th June, 1940:—

	Rs.	A.	P.
The revenue account shows a profit of	87,052	8	10
After making the following deductions:—			
General Depreciation	13,091	10	4
Reserve for Taxation	12,000	0	0
Reserve for E. P. T.	14,000	0	0
	39,091	10	4
There is a net profit on the trading of	47,960	14	6
Brought forward	49,694	12	3
Leaving at disposal of	97,655	10	9
Dividend proposed at 2½ per cent	26,250	0	0
which is carried forward.	71,405	10	9

Considering the difficulties the company has had to encounter due to the war and a consequent extension of the delivery period of goods from England, the results may be considered satisfactory.

Taxation has absorbed a large proportion of the profits and in view of the possibility of a further rise in taxes and in the uncertainty of future trading the directors have proposed an increase in the amount to be carried forward to meet such eventualities.

The directors are pleased to report that their order book is a good one and the prospects for the next financial year appear very favourable.

During the year the directors opened an office in New Delhi to maintain closer contact with the Government and Army authorities and the results have been entirely satisfactory.

In South India marked progress has been made in the Electrical Engineering and throughout that area the Brook Electric Motors are now firmly established.

The steady increase in the business for Marshall's Tea Machinery and spare parts reflects the contact that is being made with managing agents and Estate personnel, and although owing to the existing circumstances the orders for new machines may be fewer, there is no doubt whatsover that the increased contact mentioned above will ultimately increase the turnover.

Managing Agents.—Messrs. Marshalls (Direction) Ld.

Authorised, Issued and Subscribed Capital—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up.

Synopsis of the balance sheet as at 30th June, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	10,50,000	Gross Block ...	10,47,953
Reserves ...	28,552	Depreciation ...	8,10,552
Current debts ...	2,15,945		
Carry forward ...	71,406	Block net) ...	2,37,401
		Stores ...	7,092
		Stock-in-Trade ...	13,45,805
		Outstandings ...	7,36,487
		Investments ...	1,280
		Cash ...	37,838
Total ...	23,65,903	Total ...	23,65,903
		Total Liquid Asets ...	21,28,502

BOMBAY DYEING & MANUFACTURING CO., LTD.

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	1,88,89,088	2,82,50,625	2,89,78,480	2,19,73,826
Working expenses including commission, etc. ...	1,68,98,884	2,08,02,549	2,08,05,231	1,99,39,213
Net Profit ...	14,90,699	24,48,076	31,73,249	20,34,113
Allocation to funds including depreciation ...	5,86,803	10,24,968	14,93,184	12,26,062
Provision for taxation ...	2,50,000	4,50,000	4,20,000	1,80,000
Dividend amount ...	7,32,940	8,78,430	12,54,909	6,27,450
Dividend % ...	12†	14‡	20*	10
Carry forward ...	2,054	1,01,097	6,420	1,255

*Includes a Jubilee Bonus of 10 per cent.
†Includes Bonus of 2 per cent.
‡Includes Bonus of 4 per cent.

(*Annual Meeting held 14th March, 1941 at Bombay*).

Audited accounts for the year ended 31st December, 1940:—

After making the necessary provisions for depreciation, Income-tax and Super-tax, the balance for the year is Rs. 6,53,896-6-10 to which has to be added Rs. 1,01,097-6-3 brought forward from last year's account, making a total of Rs. 7,54,993-13-1 available.

The directors recommend to declare from this balance a dividend of Rs. 25 per share, *plus* a bonus of Rs. 5 per share, both of free of tax, leaving a balance of Rs. 2,053-13-1 to be carried forward.

During the year under report, business was most difficult. Prices of cotton, cloth and yarn fluctuated violently, and in the months of June, July, August and September, owing to bad conditions, it was difficult to sell the Company's goods for the time being. However, after October the market improved and they have been able to make good sales.

The strike of the millhands, which was started from the 3rd March, came to an end on the 12th April, and since then the Company's Mills have been working satisfactorily.

Managing Agents.—Messrs. Nowrosjee Wadia & Sons.

Authorised Capital—Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Issued and Subscribed—Rs. 62,74,500 in 25,098 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	62,74,500	Fixed Capital Expenditure ...	3,12,12,446
Reserves including Depreciation ...	3,82,02,359*	Stores ...	11,06,312
Current debts ...	36,50,839	Stock in-Trade ...	30,55,225
Carry forward ...	2,054	Outstandings ...	18,39,454
		Investments ...	76,05,083
		Cash balances ...	32,51,232
Total ...	4,81,29,752	Total ...	4,81,29,752
		Total Liquid Asets ...	1,69,17,306

* Includes Depreciation Fund of Rs. 2,63,52,461.

SASSON SPINNING & WEAVING COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net Profit ...	−1,02,069	98,848	1,26,109	83,138
Allocation to funds including depreciation ...	96,071	1,00,366	1,04,426	1,07,251
Provision for taxation ...	Nil	Nil	Nil	Nil
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ...	−1,19,234	78,907	80,425	58,742

Audited accounts for the year ended 31st December, 1940:—

	Rs.	A.	P.
The result shows a loss of	1,98,140	7	6
from which is deducted the balance profit bought forward	78,906	13	0
and to carry forward to next year the balance loss of	1,19,233	10	3

The directors regret the unsatisfactory result which the year's working shows. This was due to the general strike of millhands extending for about two months during which time the company incurred heavy losses in overhead charges, later to the partial working of the Mills due to the general depression which prevailed in the Textile industry during the period under review.

Managing Agents.—Messrs. David Sasson & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	25,00,000	Gross Block ...	80,74,705
Reserve ...	22,366	Depreciation ...	55,71,262
Curent debts ...	11,19,851	Block (net) ...	25,03,443
		Stores & Spares ...	2,15,872
		Stock-in-Trade ...	7,55,259
		Outstandings ...	45,801
		Cash balances ...	2,608
		Debit balance carried forward ...	1,19,234
Total ...	36,42,217	Total ...	36,42,217
		Total Liquid Asets ...	10,19,540

SWADESHI COTTON MILLS COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	13,46,932	18,62,731	17,02,755	12,04,352
Allocation to funds including depreciation ...	5,00,000	6,00,000	6,00,000	6,00,000
Dividend amount ...	9,80,000	9,80,000	8,05,000	5,42,500
Dividend % ordinary ...	50	50	40	25
Dividend % preference ...	6	6	6	6
Carry forward ...	8,16,786	9,49,854	6,67,123	3,69,368

Audited accounts for the year ended 31st December, 1940:—

After providing a bonus to Employees, there is a profit of Rs. 20,95,987-4-8 of which Rs. 7,49,055-8-0 have been set aside for estimated Taxation and Rs. 5,00,000-0-0 for Depreciation, leaving a balance of Rs. 8,46,931-12-8. Adding to this the amount brought forward of Rs. 9,49,854-7-4, there is a sum of Rs. 17,96,786-4-0 available which the directors propose to deal with as follows:—

	Rs.	A.	P.
Dividend on 17,500 Preference Shares 6% free of Income Tax	1,05,000	0	0
Dividend on 17,500 Ordinary Shares, free of Income-tax	8,75,000	0	0
To be carried forward	8,16,786	4	0
	17,96,786	4	0

When setting aside the amount for estimated taxaton it has been necessary to make provision for Excess Profits Tax for the year 1939 as the Company has not yet been assessed for that year.

Secretary.—Mr. E. J. W. Plummer.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 17,500 Ordy. and 17,500 6% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	35,00,000	Gross Block ...	1,12,23,567
Reserves ...	22,50,000	Depreciation ...	82,74,339
Current debts ...	38,89,986		
Carry forward ...	8,16,786	Block (net) ...	29,49,228
		Stores ...	10,41,175
		Stock-in-Trade ...	13,90,798
		Outstandngs ...	1,25,759
		Investments ...	6,94,186
		Cash ...	42,55,626
Total ...	1,04,56,772	Total ...	1,04,56,722
		Total Liquid Asets ...	75,07,544

CENTURY SPINNING AND MANUFACTURING CO., LD.

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	8,96,229	6,76,264	16,46,414	9,08,449*
Allocation to funds including depreciation ...	6,69,000	4,73,625	10,98,823	7,60,341
Provision for taxation ...	Nil	75,000	2,82,000	Nil
Dvidend amount ...	2,22,000	1,66,500	2,22,000	1,48,000
Dividend % ...	12	9	12	8
Carry forward	14,592	9,368	48,225	4,134

*Includes Rs. 1,00,000 transferred from Dividend Equalisation Fund.

Audited accounts for the year ended 31st December, 1940 :—

	Rs.	A.	P.
The profit for the year subject to provision for depreciation and taxation amounts to	8,96,228	9	3
Add amount brought forward from last year ...	9,363	4	5
Making available for distribution	9,05,591	13	8
From this the directors have transferred to Engine and Machinery			
Deterioration fund ...	4,80,000	0	0
Repairs Fund (Building Deterioration Fund) ...	1,50,000	0	0
Reserve Fund	39,000	0	0
	6,69,000	0	0
Leaving a balance of	2,36,591	13	8

which the directors recommend should be appropriated in the following manner.

Payment of a dividend at the rate of Rs. 12/- per share, free of Income-tax, absorbing Rs. 2,22,000, leaving a balance of Rs. 14,591-13-8 to be carried forward to next year's account.

Agents.—Messrs. Chunilal V. Mehta & Co.

Authorised Capital—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 18,50,000 in 18,500 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	18,50,000	Fixed Capital Expenditure ...	1,46,46,322
Reserves including Depreciation ...	1,50,54,652*	Stores & Spares ...	7,00,524
Current debts ...	31,31,338	Stock-in-Trade ...	37,50,833
Carry forward ...	14,592	Outstandings ...	7,06,067
		Investments ...	1,53,874
		Cash balances ...	92,962
Total ...	2,00,50,582	Total ...	2,00,50,582
		Total Liquid Assets ...	54,04,260

* Includes Depreciation Fund of Rs. 73,18,683.

FORTHCOMING MEETINGS

** *Alexandra Jute Mills, Ld.*—Meeting, 8th April, 1941 at 12 noon. Transfer Books closed from the 26th March to the 8th April, 1941. *Preference dividend proposed at 7 per cent per annum, for two years ended 31st December,* 1940.

** *Alliance Jute Mills Co., Ld.*—Meeting, 8th April, 1941 at 12-15 p.m. *Dividends proposed Rs. 7½ per Ordinary share and Rs. 3 per Preference share.*

Craig Jute Mills, Ld.—Meeting, 8th April, 1941 at 3-15 p.m. Transfer Books closed from the 1st to the 8th April, 1941. *Preference dividend proposed 9 per cent per annum, for the half-year ended 31st July,* 1940.

Waverley Jute Mills Co., Ld.—Meeting, 8th April, 1941 at 3-30 p.m. Transfer Books closed from the 1st to the 8th April, 1941. *Dividend proposed 8 per cent per annum, for the half-year ended 31st July,* 1940.

Madras Telephone Co., Ld.—Meeting, 16th April, 1941 at 10 a.m. at Madras. Transfer Books closed from the 1st to the 17th April, 1941.

Belgachi Tea Co., Ld.—Meeting, 7th April, 1941 at 12 noon. Transfer Books closed from the 25th March to the 7th April, 1941. *Dividend proposed 15 per cent.*

**New Chumta Tea Co., Ld.*—Meeting, 16th April, 1941, at 12-15 p.m. *Dividend (final) proposed 20 per cent., making 30 per cent. for the year.*

**Teesta Valley Tea Co., Ld.*—Meeting, 16th April, 1941 at 12 noon.

Final dividend proposed 12½ per cent., making 17½ per cent. for the year.

Bombay Electric Supply and Tramways Co., Ld.—Meeting, 17th April, 1941 at 5 p.m. at Bombay. Transfer Books will be closed from the 22nd March to the 5th April, 1941. *Final dividend proposed Rs. 3¾ per share, payable to those shareholders whose names stand on the Register on the 21st March,* 1941.

DIVIDENDS DECLARED

Indian Iron and Steel Co., Ltd.—Annas 12 per share, interim for year ended 31st March, 1941, payable on or after 25th April, 1941 to those shareholders whose names stand on the Register on the 7th April, 1941.

Indo-Burma Petroleum Co., Ld.—Rs. 5 per share, final dividend on the Ordinary Shares, for year ended 31st December, 1940, payable on or after the 25th April, 1941.

Bombay Dyeing and Mfg., Co., Ld.—25 per cent *plus* a Bonus of 10 per cent, for year ended 31st December, 1940, payable on or after the 7th April, 1941.

NEW COMPANY FLOTATIONS

Agarwal Hardware Works, Ld.—(Director: Mr. Jailal Beriwala). Business: Manufacturers of and dealers in round squares and flat steel-bars, machine parts, buckets, etc. Capital: Rs. 10,00,00. Regd. Office: 167, Chittaranjan Avenue, Calcutta.

The Planters Guide and Supply Co., Ld.—(Director: Mr. Susil K. Banerjee). Busines: To cultivate tea, coffee, cinchona and other by products. Capital: Rs. 20,000. Regd. Office: 3, Mangoe Lane, Calcutta.

Guha, Chatterjee and Sircar, Ltd.—(Director: Mr. B. B. Sircar). Business: Agency. Capital: Rs. 640. Regd. Office: 3 & 4, Hare Street, Calcutta.

*Transfer Books closed from the 3rd to the 16th April, 1941.
** Transfer Books closed from 26th March to 8th April, 1941.

GOVERNMENT OF INDIA LOANS :

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
8,69,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅛	June 30 Dec. 31	..	3·653
2,56,38,000	3½	1842-43		95⅞	Feb. 1 Aug. 1	...	3·651
29,46,65,000	3½	1854-55		95⅞	June 30 Dec. 31	...	3·651
				95⅞	Do.	...	3·651
60,59,36,000	3½	1865		95⅞	May 1 Nov. 1	...	3·651
2,71,18,000	3½	Reduced 1879		95⅞	Jan. 16 July 16	...	3·651
99,01,91,000	3½	1900-01		95⅞	June 30 Dec. 31	...	3·651
Terminable loans							
5,72,08,000	3	1939	1963-65	93	June 1 Dec. 1	...	3·226
26,81,22,000	3	1988	1963 65	93	June 1 Dec. 1		3·226
12,01,28,000	2¾	1986	1948-52	97	June 1 Dec. 1	...	2·830
25,13,85,000	3	1985	1951-54	99⅞	Mar. 15 Sept. 15	...	3·017
19,67,82,000	3	1984	1941	100½	March Sept.	..	...
99,81,74,000	3½	1988	1947-50	102⅜	May 15 Nov. 15	3·052	3·415
68,89,36,000	4	1926	1960-70	109	Mar. 15 Sept. 15	3·367	3·670
14,97,18,000	4	1988	1948	104½	Feb. 1 Aug. 1	2·142	3·832
9,35,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3·855	3·978
26,74,94,000	5*	1919	1945-55	111⅝	April 15 Oct. 15	...	4·479
...	3	1940	1946	101½	August & Feb.	...	2·956

PROVINCIAL GOVERNMENT RUPEE LOANS :

2,57,39,100U	5	1932	Oct. 1 1944	106¾	April 1 Oct. 1	...	...
1,63,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	...	...
1,36,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	...	...
6,13,67,200P	4	1938	1948	105⅝	Mar. 1& Sept. 1	...	...
98,35,800P	3	1938	1958	95	Feb. 15 & Aug 14	...	...
75,39,800C	3	1939	1949	98⅝	...	...	..
1,00,74,100P	3	1937	1952	97½	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	...	...
50,82,700C	3	1937	1952	97⅜	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1937	1952	98¼	Mar. 1 & Sept. 1	...	..
1,48,99,300M	3	1938	1953	97¾	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	94¾	...	...	...
2,50,95,800P	3	1939	1949	98⅜	Feb. 15 & Aug. 15	...	...

GOVERNMENT OF INDIA STERLING LOANS

£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	..
£87,817,884	3½	...	...	99½	Jan. 5 July 5	...	3·535

MYSORE GOVERNMENT LOANS

25,26,913‡	6½*	1921	1941-51	102½	Nov. 1 May 1	...	...
1,63,44,300	5*	1930	1955	126⅛	Do.	...	...
3,95,25,200	4*	1938	1958-68	115 7/16	June 1 Dec. 1	...	...
80,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,20,72,900	3*	1936	1956-61	103¾	Oct. 20 April 20	...	...

COCHIN STATE LOANS

...	5‡	1933	1943-53	105¼	...	...	...
31,00,000	3½‡	1936	1956-61	103⅜	...	..	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	103⅞	...	..	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES :

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
39,39,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,89,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
3,02,300†	6	1921	198[illegible]	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	19[illegible]	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955,85	122	Mar. 29 Sept. 29	...	...
98,21,600	6½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	..	...
1,49,49,500	5	1927	1956-87	112½	Mar. 1 Sept. 1	...	.
1,49,80,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
68,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98½	Feb. 20 Aug. 20	..	...
1,50,00,000	3½	1937	1956-66	98½	...	..	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	..	...
25,00,000	3	1938	1963-68	85	...	..	...

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	122	April 6 & Oct. 6	..	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	..	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	..	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	83	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
30,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956 79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	..
25,00,000	4	1927	1960-70	103	,,	...	..
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1938	1966	95	,,	...	...

CALCUTTA MUNICIPALITY

84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1943	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,300	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	3½	1934	1951	99	June & Dec.	...	...
88,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
80,00,000	4	1909-10	1949	105	May & Nov.	..	...
80,00,000	4	1920	1951	104½	Jan. & July	..	...
49,40,000	4	1913-14	1954	104	June & Dec.	..	...
20,60,000	4	1913-14	1974	101½	June & Dec.	..	...
20,60,000	4	1913-15	1955	103	May & Nov.	..	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	..	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	..	...
10,00,000	5	1886-91	1948	110	,, & ,,	..	...
43,00,000	5	1886-91	1953	112½	,, & ,,	..	...
10,00,000	5	1920	1980	118	Jan. & July	..	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	..	...
25,00,000	5	1928	1958	113½	Jan. & July	..	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	...
26,21,500	5	1929	1959	114	Feb. & Aug.	..	...
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	..	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	..	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North-West-Frontier Provinces. C—Central Provinces. M. Madras.

MADRAS MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent. Redemption Yield	Yield per cent. Current Yield
1,00,000	4	1895	1945	102½	April & Oct.	...	...
1,00,000	4	1897	1947	103	Jan. & July	...	...
2,50,000	4	1899	1949	103½	April & Oct.	.	...
5,70,000	4	1899	1949	103½	Jan. & July	...	...
1,19,000	4	1900	1950	103½	Jan. & July	...	...
5,79,000	4	1900	1950	103½	Feb. & Aug.	...	.
3,32,000	4	1900	1950	103½	April & Oct.	...	.
29,000	4	1901	1952	102¼	April & Oct.	...	...
2,44,700	4	1902	1952	102½	March & Sept.	...	..
41,000	4	1902	1952	102½	April & Oct.	...	...
5,300	4	1902	1952	102¼	June & Dec.	...	...
5,00,000	4	1903	1953	102½	April & Oct.	...	...
3,00,000	4	1912	1942	101	Jan. & July	...	...
3,42,000	4	1913	1943	101½	March & Sept.	...	...
2,50,000	4	1914	1944	102	April & Oct.	...	...
8,00,000	4	1915	1945	102½	Feb. & Aug.	...	...
14,00,000	5	1916	1946	107	May & Nov.	...	...
8,05,000	7	1921	1951	128	April & Oct.	...	...
5,55,600	7	1922	1952	128	March & Sept.	...	...
2,03,400	7	1922	1952	128	June & Dec.	...	...
5,00,000	7	1923	1953	127	March & Sept.	...	...
71,700	6	1925	1955	121	March & Sept.	..	...
2,68,300	6	1925	1955	121	Feb. & Aug	...	...

BOMBAY PORT TRUST

86,50,000	4	1904	1964	102	Jan. 1 & July 1	...	...
85,00,000	4	1905	1965	102	Feb. 1 & Aug. 1	...	...
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	...	...
44,00,000	4	1906	1968	102½	May 1 & Nov. 1	...	...
75,00,000	4	1908	1969	102½	Mar. 1 & Sep. 1	...	...
40,00,000	4	1909	1970	102½	Jan. 1 & July 1	...	...
56,00,000	4	1910	1971	102½	Apl. 1 & Oct. 1	...	...
75,00,000	4	1911	1972	102½	June 1 & Dec. 1	...	...
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	...	.
14,85,376*	4	1918	1960	...	Apl. 1 & Oct. 1	...	...
80,00,000	4	1918	1974	103	Jan. 1 & July 1	...	...
88,25,000	.	1914	1975	103	Apr. 1 & Oct. 1	...	...
88,75,000	4	1914	1944	103½	May 1 & Nov. 1	...	...
10,00,000*	4	1915	1960	...	April 1 & Oct. 1	...	...
55,00,000*	4	1915	1975	...	June 1 & Dec. 1	...	...
61,61,000*	4	1916	1960	...	June & Dec.	...	...
11,51,000*	4	1922	1960	...	Apr. 1 & Oct. 1	...	...
10,25,000*	8½	1926	1960	H	May 1 & Nov. 1	...	...
85,00,000*	8½	1929	1959	H		...	...
88,50,000*	4	1930	1950	D	Jan. 1 & July 1	...	.
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	...	...
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	...	...
18,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	...	...
24,58,000*	3¾	1935	1975	...	Mar. 30 & Sept. 30	.	...
15,00,000*	3¾	1936	1966	...	Mar. 1 & Sept. 1	...	..
48,04,000*	3½	1936	1960	.	April 1 & Oct. 1	...	...
10,00,000*	3¾	1938	1968	...	Mar. 15 & Sept. 15	...	...

KARACHI PORT TRUST

10,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3·931
80,00,000	4	1913	1943	101½	Jan. 1 & July 1	...	3·828
5, 10,000	4	1913	1948	101½	May 1 & Nov. 1	...	3·828
4,90,000	4	1914	1944	103	June 1 & Dec. 1	..	3·788
80,00,000	4	1914	1944	103	June 1 & Dec. 1	...	3·788
99,94,000	6	1926	1956	122	Feb. 1 & Aug. 1	...	4·724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar 31 & Sept. 30	...	...
1,50,000	5¾	1933	1956	D.	Jan 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
12,00,000	3	1936	1956	...	June 15 & Dec. 15	...	..
1,00,000	3½	1937	1952	.	May 1 & Nov. 1	..	...

RANGOON PORT TRUST

14,30,000	4	1903	1949	104½	...	...	...
11,00,000	4	1906	1950	102¾	Mar. 15 & Sep. 15	...	...
16,31,000	4	1907	1951	103½	Mar. 15 & Sep. 15	...	...
9,50,000	4	1911	1941	100½	Apr. 1st. & Oct. 1	...	...
9,00,000	4	1912	1942	101½	Do	...	...
35,00,000	4	1913	1943	102¼	Do	...	...
35,00,000	3½	1925	1955	118	June 30 & Dec. 31	...	...
1,05,00,000	5½	1926	1956	119	June 15 & Dec. 15	...	...
50,00,000	5	1928	1958	114	Apr. 1 & Oct. 1	...	...
54,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	...	...
40,00,000	3¼	1938	1968—78	98½	...	...	...

MADRAS PORT TRUST

49,46,848	4	1912	1952	A.			
84,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,487	5½	1923	1952	B.			

RANGOON MUNICIPALITY

18,00,000	4½	1902	1946	105½		...	...
15,00,000	4½	1903	1947	106¼		...	...
9,22,500	4½	1904	1948	106½		...	...
1,66,000	4½	1905	1949	107½		...	...
5,18,500	4	1911	1941	100½		...	...
5,36,000	4	1912	1942	101		...	...
88,94,000	6	1925	1955	124		...	...
40,89,000	5½	1926	1956	119		...	..
19,13,000	5	1928	1958	114		...	...
1,50,00,000	3¼	1936	1966—76	100		...	...

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

...	...	...	...	...	...	...	...
£1,178,500	6	1922	1952	£114½	,, ,,	...	...
£998,600†	5	1928	1958-88	£105½	,, ,,	...	...
£1,000,000†	5	1924	1954-84	£105½	,, ,,	...	...
£500,000§	5	1925	1945	£109	Jan. & July	...	...
£1,075,000	5½	1982	1962	£115	April & Oct.	...	...

BOMBAY PORT TRUST

£500,000							
£1,600,000	4	1922	1952	£114½	Feb. 1 & Aug. 1	...	...

KARACHI PORT TRUST

£333,000	6	1922	1952	£114		..	...
£333,000	5½	1924	1954	£111		...	...

RANGOON PORT TRUST

£500,000	4	1908	1938-52	£97		...	...

MADRAS PORT TRUST

£257,644	5½	1923	1953	110½		...	...

CALCUTTA IMPROVEMENT TRUST

£350,000	6	1922	1952	£115	June 1 & Dec. 1	...	...
£700,000	5½	1923	1953	£111	May 1 & Nov. 1	...	...

BOMBAY IMPROVEMENT TRUST

£566,600	4	1909	1969	£96	Jan. 1 & July 1	...	...
£333,000	4	1910	1970	£96	Jan. 1 & July 1	...	...

CALCUTTA MUNICIPALITY

£500,000	6	1923	1958	£ 115	Sept. & March	...	...

RANGOON MUNICIPALITY

£30 ,000	5½	1923	1953	£108½		...	...

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable
§ Taken up by the Imperial Bank of India.
† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.
* Entirely held by the Trustess

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	21⅝	...	23½	...	11,70,000	100	7½	153	4·9	130½	5·7	...	...	...	10,00,000
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	26¾	...	26⅝	...	10,00,000	100	7	152	4·9	131½	5·3	12,00,000	...	...	25,02,416
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	201	...	239	...	9,00,000	100	7	172	4·1	148	4·7	..	...	...	8,02,721
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	..	181	..	9,00,000	100	7	136½	5.3	105	...	6,00,000	6	102	7,49,827
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	243½	...	276½	...	15,00,000	100	6	128	4·7	123½	...	...	...	...	34,40,255
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	320	...	390	...	27,62,200	100	7	171	4·0	158	4·7	...	...	...	31,60,000 1,18,00,000
Auckland	Bird & Co.	20,00,000	100	171½	...	219	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,089
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	228	...	257½	...	20,00,000	100	7	158sl	4·4	143½	4·9	...	...	...	24,78,344
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	98	...	126	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	3,31,971
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	374xd	...	417½	...	7,00,000	100	7	174	4·0	146	4·8	...	...	...	20,46,090
Birla	Birla Bros. Ld.	24,88,600	10	274	...	253/16	..	23,63,600	100	7½	130	5·8	120¼	6·2	..	...	...	6,85,533
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	364	...	348	...	9,00,000	100	7	170	4·1	157	4·5	...	...	...	22,20,048
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	8½	102½	...	97	...	4,99,500	7	102¼	2,05,657
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	364	...	402	...	10,00,000	100	7	166	6·6	142	4·9	4,00,000 7,00,000	6 6	...	25,61,084
Champdany	James Finlay & Co. Ld.,	59,16,400	100	163	...	170	...	..	...	...	...	...	...	...	...	...	...	92,47,358
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	186	..	228	...	10,00,000	100	7	158	4·4	141	5·0	...	...	...	12,00,244
Chitavalsah	Mc Leod & Co.	10,05,300	10	9½e	...	11⅜	..	5,00,000	100	7	112	6·3	108	6·5	...	...	...	2,65,000
Clive	Bird & Co.	16,00,000	10	23	...	26	..	8,00,000 "A"	100	6	137	4·4	120	5·0	...	...	...	11,61,865
Craig	Begg Dunlop & Co., Ltd.	7,50,000	9	1½	...	1⅛	..	8,00,000 "A"	100	7	149	4·7	113	5·9	...	...	...	2,90,673
								10,00,000	100	9	89½	...	35	...	10,00,000	7	10¾	
Dalhousie	Bird & Co.	15,00,000	100	298	...	347½	...	15,00,000	100	7	174	4·0	158	4·4	...	...	...	21,93,726
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	384	...	420	...	5,00,000	100	6	141	4·3	122½	4·9	...	...	...	22,97,650
Empire	Mc Leod & Co.	6,00,000	10	25⅜	...	27½	...	10,00,000	100	7	158	4·4	141x	5·0	8,94,000	4	...	11,50,000
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	465	...	524	...	14,00,000	100	7	175	4·0	153	4·9	...	...	...	35,44,429
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	217	...	2s1½	...	10,00,000	100	7	167	4·2	155	4·5	...	...	...	16,20,686
Ganges	Macneill & Co.	84,32,100	866	257	...	335	...	6,00,000	800	8	380	...	380	...	...	...	...	8,05,000
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	800	810	...	836x	...	..	...	...	...	...	...	...	...	...	...	
Gourepore	Barry & Co.	24,00,000	100	695	...	688½	...	26,50,000	100	6	151	3·9	139	4·3	1,11,400	6	106	39,11,980
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	139	...	...	...	...	...	...	53,97,049
Hooghly Litlie	Gillanders Arbuthnot & Co.	4,20,000	10	58½	...	63	...	11,76,000	10	10	19½	5·3	17¾	5·4	...	...	...	5,88,146
Howrah	Jardine Skinner & Co.	26,25,000	10	51¾	...	56	...	8,75,000 "A"	100	7	162	4·3	157	4·9	...	...	...	24,50,181
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9⅞	...	7½	...	17,50,000	100	7	174	4·0	142	4·9	...	...	...	46,15,393
India	Mackinnon Mackenzie & Co.	87,00,000	875	305	...	352	...	40,00,000 Def. 30,000	100 1	7 ...	118¾ ...	... ...	84 ...	... ...	25,00,000 ...	7 ...	6¼ ...	101¼ 2,01,815
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	466	...	520	...	16,00,000	100	6	161xd	3·7	137	4·4	...	...	...	8,50,604
Kankinarrah	Jardine Skinner & Co.	80,00,000	100	376	...	425	...	10,00,000	100	6	161	3·7	138½	4·3	...	...	...	21,66,612
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9⅛	...	9⅛	..	2,00,000	100	7	101	...	101	6·9	...	...	...	27,63,246
Kelvin	McLeod & Co.	7,00,000	100	465½	...	510x	...	10,00,000	100	7	173½	4·1	155	4·5	2,00,000	6	101	2,09,297
Khardah	Anderson Wright & Co.	36,00,000	100	388	...	405	...	9,00,000	100	6	152	4·0	137	4·4	...	...	...	27,00,000
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	652½	...	15,00,000	100	7	175½	4·0	159	4·4	...	...	...	43,04,403
Lansdowne	Bird & Co.	17,00,000	100	143	...	164	...	15,00,000	100	7	135½	5·2	122	5·7	10,00,000	4½	...	46,52,596
Lawrence	Bird & Co.	10,00,000	100	385	...	430	...	15,00,000	100	7	138	5·1	137	5·1	...	...	...	3,11,987
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	247	...	275	...	10,00,000	100	7	173	4·0	147	4·4	...	...	...	22,48,871
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	41	...	34	...	...	..	...	...	...	...	...	...	...	...	15,32,159
Nalhati	F. W. Heilgers & Co.	10,00,000	100	285	...	356	...	7,50,000	100	7	165	4·2	157	4·5	...	...	...	2,39,74
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17⅝	...	16⅝	...	...	...	...	...	...	...	...	12,00,000	4½	...	16,34,847
National	Andrew Yule & Co. Ltd.	35,00,000	10	22⅜	...	24	...	5,00,000	100	7	154	4·5	157	4·5	5,00,000	4½	...	8,97,228
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	296½	...	335	...	14,00,000	100	7	174	4·0	154	4·5	...	...	...	16,06,306
Northbrook	Bird & Co.	8,00,000	10	31½	...	38	...	15,00,000	100	7	138	5·1	135	5·2	...	...	...	8,67,110
Nuddea	Barry & Co.	66,79,500	60	57⅝	...	64	...	...	...	...	...	...	...	...	...	...	107	12,46,736
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	182	...	216	..	...	...	...	...	...	...	...	14,25,000	7	...	6,98,109
Premchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,08,390
Presidency	McLeod & Co.	25,00,000	5	4⅝xd	...	5⅝	...	...	...	...	...	...	...	...	...	...	...	5,57,341
Rameshwara	Macneill & Co.	20,00,000	10	5⅞	...	7	...	7,00,000	10	...	11⅝	...	8¾	...	8,00,000	5	...	8,15,664
Reliance	Jardine Skinner & Co.	16,50,000	10	55½	...	62	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	6,47,311
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	16,60,519
Scoran	McLeod & Co.	7,00,000	10	9⅝	...	11¾	...	10,00,000	100	7	118xd	...	109½	...	8,00,000	...	...	£311,074
Standard	Bird & Co.	14,00,000	100	282	...	332	...	9,00,000	100	6	145	4·0	132	4.5	...	...	...	8,67,418
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh. 37	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½	...	...	...	...	9,98,820
Union	Bird & Co.	12,00,000	100	380	...	444	...	6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½	...	£307,138
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	28,03,675
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	2½	...	2⅛	...	15,00,000	100	8	51	...	36½	...	10,00,000	7	104	£ 221,619
																		19,75,753

Names.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	20,92,674	6,399	83,01,489	58,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	7,83,029	55,896	37,41,646	42,96,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	5,58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	Nil	.....	June & Dec.	...	Alexandra
Alliance	18,86,201	18,055	52,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	25,12,864	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	18,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	5,69,931	88,215	71,38,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.	...	Bally
Barnagore	£ 641,905	£ 28,936	£ 1,47,811	£1,78,021	£ 664,633	£ 513,386	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½l	24-12-40	31st March	...	Barnagore
Belvedere	14,23,995	1,34,787	57,04,872	71,26,660	43,54,764	27,71,906	11,27,738	18,05 22	601	219	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	16,88,302	18,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	11,34,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Cheviot	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	...	3½	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	...	20,716	...	37,79,435	8,15,085	29,64,350	38,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chita alsah
Clive	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	36,70,809	546	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	17,33,191	−6,11,900	48,18,863	48,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	164	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	5,18,174	94,652	42,56,826	55,68,364	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 2	As. 4	As. 10	As. 10	31-3-41	June & Dec.	...	Empire
Fort Gloster	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.	...	Fort Gloster
Fort William	8,19,333	40,951	43,80,972	49,75,473	35,36,064	13,89,409	4 76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.	...	Fort William
Ganges	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	5 29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	...	60	...	90	28-3-41	31st Dec.	...	Gondalpara
Gourepore	14,62,516	4,92,232	24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	80	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	23,34,586	40,207	74,12,989	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Litlie	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	264	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,486	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Howrah
Hukumchand	72,61,885	−28,58,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	44,75,281	27,745	1,40,83,630	70,15,205	20,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.	...	India
Kamarhatty	17,32,226	2,50,655	81,49,893	1,75,03,757	1,04,29,080	30,74,677	8,89,476	46,85,240	1,279	518	3½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kankinarrah	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	3½	10	12½	12½	28-2-41	June & Dec.	...	Kankinarrah
Kedarnath	8,47,883	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	10,12,294	49,615	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	5	10	15	15	31-3-41	June & Dec.		Kelvin
Khardah	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	22,55,358	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.	...	Lothian
Megna	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Megna
Nalhati	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Nalhati
Naskarpara	8,97,228	53,489	28,74,866	20,43,693	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	489	270	4	7½	10	8	28-2-41	June & Dec.	...	New Central
Northbrook	12,46,736	9,926	52,10,310	50,44,850	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	63,65,190	10,97,125	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.	...	Nuddea
Orient	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Premchand	5,57,341	3,884	53,33,045	49,97,631	17,39,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	Nil	...	.....	April & Oct.	...	Premchand
Presidency	8,15,664	11,640	43,48,930	46,81,758	14,86,605	31,96,148	1,15,348	10,38,434	238	162	Nil	Nil.	Nil	As. 1	31-3-41	June & Dec.	...	Presidency
Rameshwara	6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	—	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	16,60,519	1,66,483	1,04,30,124	59,11,674	48,43 865	10,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.	...	Reliance
Samnugger	£311,074	£ 59,221	£ 1,48[illegible]	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%	7%	20-3-41	June & Dec.	£ 14	Samnugger
Scoran	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04,010	52,560	9,96,477	201	200	Nil	Nil.	Nil	Nil	.....	June & Dec.	...	Scoran
Standard	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,563	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur	£307,138	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,294	£ 599,363	1,198	596	3%	7%	3%	7%	20-3-41	June & Dec.	£ 12	Titaghur
Union	28,03,675	53,393	83,35,512	98,16,748	71,74,720	26,42,028	3,95,961	53,47 533	740	586	2		16	10	7-12-40	March & Sept.	...	Union
Victoria	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%	7%	20-3-41	June & Dec.	£ 16	Victoria
Waverley	19,75,753	−5,55,565	59,80,703	55,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Il	Nil	Nil	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ...	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd. 5% Cum. Pref. ...	21,69,000* 31,00,000	5 100	17 121xd	4·132	... 129	... 3·876	...	5,07,428	89,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	... 5	... 5	...	... ...	June ...
Aluminium ... Corp. of India ... Do. ... Do. ...	N. K. Jain & Co., Ltd. 6% Cum. Pref ... Deferred (p) ... 5½% Debentures ...	15,23,558 4,47,300 5,00,000 32,97,600	10 100 1	10¼ 101 2¹¹/₁₆	... ...	10¼ 101 2½	... ...	... ...	64,647	156	20,97,714	8,81,247	.. ..	... ...	12,66,467	... 8¾aa Nil	... 6 Nil	...	... 12-6-40 ...	March .. ...
Assam Match ... Assam Saw Mills and Timber ... Associated Hotels of India Ld. ... Do. ...	B. Thorstenson ... Bird & Co. ... 7½% Debentures (g) ... N. V. Smith ... 7% Cumulative Pref. ... 6% Debentures (h) ...	5,00,000 2,95,052 4,09,000 20,00,000 21,67,000 16,77,000	10 1 500 10 100 500	18⅞ 3½ ... 3³/₁₆ 89 ...	... ...	11⅝ 2¹³/₁₆ex ... 1½ 70x ...	... ...	6,74,347a 95,000 1,56,448	3,13,287 2,72,409 1,69,884	68,771 10,141 61,970	15,61,355 10,81,602 62,32,301	9,92,874 27,74,229 ...	6,08,347(a) 23,45,411 ...	3,17,870 8,43,096 4,28,818 52,87,799	24,409 7,09,849 9,94,502	Nil Nil Nil	Nil 12½ Nil	25 Nil	... 14-3-41 ...	December September ...
Attock Oil Co. ... Do. ...	Steel Bros. & Co., Ld. 6% Debentures	£1,800,001 £100,000	20s. ...	... ...	... ...	... ...	... ...	... ...	£229,796 ...	£19,607 ...	£2,078,289 ...	£2,370,625 ...	£1,188,000 ...	£1,282,625 ...	£845,614 ...	7½ ...			... ...	December ...
Balmer Lawrie & Co. Ld. ... Bararee Coke ...	Pref. Ordinary ... Deferred (j) ... Jardine Skinner & Co.	30,00,700 10,00,000 12,00,000	100 40 10	324 N 20¼	5·385 ... 8·889	299½ N 20¼	5·809 ... 7·901	23,30,853 ... 1,50,000	70,97,707 ... 4,92,857	4,15,002 ... 40,141	1,38,44,622 ... 18,82,998	12,49,786 ... 31,12,543	2,22,066 ... 28,28,215	10,27,720 ... 2,89,328	1,28,16,542 ... 15,93,670	17½ 12½ 12	17½ 12½ 12	16	29-6-40 ... 28-2-41	December ... Mar.-Sept.
Bengal Aerating Gas Factory ...	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	42	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp. Do. ...	Andrew Yule & Co. Ld. 7% Cumulative Pref. ...	20,00,000 3,00,000	100 100-60p.	253 105	5·001 ...	253 88	4·926 ...	15,62,196 ...	6,30,379 ...	1,43,129 ...	46,35,704 ...	92,44,985 ...	66,38,692 ...	26,06,293 ...	20,29,411 7	12½ 7	12½ 7	12½ 7	10-2-41 ...	October ...
Bengal Bonded Warehouse Assn. Do. ... Do. ...	A. K. Bose ... B. Shares ... C. ,, ... D. ,, ...	10,00,000 1,25,000 2,00,000 25,000	500 62½ 100 12½	915 110 185½ 18¼	... ...	955 112½ 179 23½	... ...	1,51,050	91,041	9,088	16,01,179	13,50,000	... ...	... ...	2,51,179	7 7 7 7	8 8 8 8	4(f) 4(f) 4(f) 4(f)	15-5-40	Apr.-Oct. ... ...
Bengal Chemical and Phar. Works ... Do. ...	J. N. Lahiri ... Medical Ordinary ... 7½% Preference ...	10,00,000 1,07,000 9,00,000	100 100 10	370 ... 183¾	4·054 ... 4·000	360 ... 163⅜	4·166 ... 4·580	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15 15 7½	15 15 7½	15 15 7½	7-8-40 ,, ,,	14th April ... ...
Bengal Flour Mills Bengal Paper Mills ... Do. ... Do. ... Do. ...	Bal. Lawrie & Co., Ld. Bal. Lawrie & Co., Ld. 7% Cumulative Pref. ... 7% Preference "A" ... 4½% Debentures ...	7,20,000 9,00,000 2,00,000 4,00,000 6,00,000	10 25 50 100 500	11½ 125 87 174 ...	... ... 4·023 4·023 ...	14½ 114x 63x 127x ...	... ... 5·556 5·572 ...	3,18,554 14,40,965	1,66,251 25,81,526	—20,772 80,626	12,04,815 62,03,117	27,59,382 89,08,761	25,93,047 75,62,404	1,66,335 13,46,857	10,17,718 48,56,760 7 7 7	7½ 20¾ 7 7 4½	5 17½ 7 7 4½	1¼(f) 33 ,, ,, Jn. Dec.	22-10-40 28-3-41	June-Dec. June-Dec. ... ...
Bengal Potteries ... Bengal Timber Trading Co. ... Bird's Investments Ld. ... Bisra Stone Lime ... Borooah Timber ... Britannia Biscuit ... Do. ... British Burma Petroleum Co., Ld. ... British Ceylon Corporation ... British India Corporation Ld. ... Brushware Ld. ... Do. ...	S. Lall Bhagat & Co. Jardine Skinner & Co. 8% Cumulative Pref. ... Lovelock and Lewes ... 5½% Preference ... Bird & Co. ... Martin & Co. ... A. P. Chanda ... 8% Cumulative Pref. ... Victor W. Bowden ... 5½% Debentures (k) ... N. C. Alcock ... 6% Preference ... F. G. Brightman ... 8% Cumulative Pref. ... Begg. Sutherland & Co. ... 7% Preference ...	5,28,443 6,00,000 3,00,000 10,00,000 20,00,000 10,00,000 8,00,000 13,34,550 15,450 £1,500,000 £440,000 22,50,000 7,50,000 44,15,000 81,00,000 40,000 50,000	2½ 100 100 10-5p. 100 10 10 10 10 8s. ... 7½ 5 1 100 40 50	8⅛ 170 197 N 95 88½x 1⅝ 10⅝ 3¹¹/₁₆ 4½ 5¹¹/₁₆ 4¼xd 181	... ... 4·598 ... ... 6·215 7·805 ... ... 5·882 4·420	6⅜ 160 153 N 98 93¼ 18 9⅛ 10½x 4⁹/₁₆ 5¼ 5¾ 4½xd 162x	... ... 5·229 ... ... 5·898 8·889 ... ... 5·556 4·651	75,000 3,12,550 4,01,541 3,60,000 4,19,925 2,95,031 £76,439b 4,37,234 79,22,640 77,476	6,81,308 2,85,896 3,32,549 10,28,598 5,40,914 5,91,594 £815,466 2,53,400 1,00,16,615 1,14,499	54,914 4,415 52,686 24,429 20,236 80,034 £123,238 —2,04,785 1,42,107 21,067	13,39,665 15,02,861 37,82,721 24,13,027 17,81,075 23,16,659 £2,458,555 36,90,634 3,05,96,362 3,03,042	7,84,811 5,73,220 ... 27,77,845 5,39,789 20,25,142 ... 18,68,379 2,88,05,017 1,54,555	21,000 5,66,976 ... 25,77,884 1,68,927 8,10,065 ... 2,72,464 2,22,48,357 1,21,555	7,63,811 6,244 ... 2,00,011 3,70,862 12,15,077 £1,254,090 15,95,915 60,56,660 33 000	5,75,854 14,96,617 37,86,721 22,18,016 14,10,213 11,01,582 1,204,465 17,99,934 2,45,39,702 2,70,042	Nil 5 8 Nil ½ 55 8 4¼16 8 Nil 7 6 12½ 8 8¾ 8	10 5 8 Nil 5½ 55 16 5 8 Nil Nil 2 6 25 16½ 10	Nil 2½ 8 55 12 ... Nil 6¼ Nil Nil Nil 25 8	... ... 21-12-39 ... 18-7-40 ... ... 27-1-41 30-7-40 ... ... 5-3-40 ...	... ... September ... ... March ... ... January ... ... October ... December ... November
Burmah Corpn. ... Cal. City Flour Mills ... Cal. Hydraulic Press ... Cal. Ice Association ... Cal. Land & Ship. ... Cal. Safe Deposit ... Do. ...	P. E. Marmion ... Andrew Yule & Co. Ld. ... Andrew Yule & Co. Ld. ... Bal. Lawrie & Co., Ld. ... Gladstone Wyllie & Co. ... Am. Ojah & Co., Ld. ... 4½% Debentures ...	12,18,75,201 4,00,000 8,00,000 6,00,000 6,25,000 7,38,250 2,50,000	9 10 100 10 10 10 ...	4¹⁵/₁₆ 6 113¹/₁₆ 5⁹/₁₆ 16 6¾ ...	... ...	6⁹/₁₆ 6 135 5¹/₁₆ 15⅝ 7⅛ ...	... ...	138,79,521 ... 5,91,033 28,325 1,15,000 8,275 ...	50,10,892 1,14,117 1,68,125 62,258 1,35,340 1,33,878 ...	8,44,876 —1,58,000 23,379 19,959 9,106 —6,401 ...	14,16,10,490 5,14,117 15,82,538 7,10,537 8,84,446 11,30,403 ...	15,60,85,397 9,28,643 17,66,683 18,58,311 13,49,997 10,77,272 ...	3,94,10,305 6,81,936 12,62,220 15,14,061 9,99,243	11,66,75,092 2,46,707 5,04 463 3,44,250 3,50,754	2,49,35,398 1,09,410 10,78,075 3,66,287 5,33,692 46,730 ...	6⅞8 Nil 2 Nil 11¼	6¼ Nil 7½ (f) 2¼(f) 6¼	43¹/₃₆ Nil 7½ (f) 5(f) Nil	31-12-40 ... 26-9-40 12-9-39 5-12-40	June June-Dec. June June-Dec. Apr.-Oct. Dec. ...
Cal. Steam Navn. ... Calcutta Tramways Co., Ld. ... Do. ... Do. ...	Hoare Miller & Co. Ld. Hays Akers & Hays ... 5% Preference ... 4½% Debentures (m) ... 5% ,, (n)	8,40,000 £700,000 £250,000 £350,000 £247,500	100 20s. 20s.	200 14½ 14³/₁₆	5·000	175x 16⅞ 13	5·714	4,44,006 £410,404	3,80,308 £143,733	28,383 £22,032	16,92,697 £2,123,668	48,62,308 £1,769,307	39,75,769	8,86,539	8,06,158 £353,861 5 5 ...	10 8 5 5 5	10 5½ 2½(i) 2½(i	5(f)	3-10-40 9-5-39 ... ... Jly.-Jan.	June-Dec. Dec. ... ...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
perties	Do. (Ord.) ...	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Tin Mines, Burma	P. E. Day ...	£2318,088	5s.	2⁹/₁₆cd	...	4⁵/₁₆	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement ... Do. ... Do. ... Do. ...	Dalmia Jain & Co. Ld. (6) 6% Cum. Pref. (o) ... Deferred (p) ... 5½% Debentures ...	60,00,000 35,00,000 5,00,000 32,97,600	10 100 1	11¹⁵/₁₆ 116 2¹¹/₁₆	... ...	9⁹/₁₆ 93 2½	... ...	2,80,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	... ...	21,73,931	Nil 8⅝4aa Nil	Nil 6 Nil		... 12-6-40 ...	... .
DarjeelingRopeway Delhi Flour Mills .. Do. ...	Goenka & Co. ... R. G. Govan & Co. ... 7% Cumulative Pref. ...	4,75,000 5,60,000 90,400	10 10 100	8 11½ ...	... ...	8 8 ...	... ...	... 2,17,000 ...	1,06,604 96,369 ...	—4,279 16,862 ...	3,46,554 9,82,631 ...	... 19,96,110 ...	... 11,46,611 ...	3,17,870 8,43,096 8,49,499 56,35,820	24,409 1,33,132 1,08,56,207	Nil 6¼ 7	Nil Nil 7	7½ 7	20-3-41 ,,	March October ...
Dunlop Rubber Co. India Ld. ... Do. ... Frank Ross & Co. ... Fraser & Co. ... Ganges Rope ... Great Eastern Hotel ...	A. W. Gillespie ... 6% 1st Preference (q) ... 6% 2nd ,, ... J. S. Jebb ... Kilburn & Co. ... Macneill & Co. ... P. Beilletti ... 5½% Debentures (r) ...	50,00,000 30,00,000 40,00,000 3,30,000 3,75,050 7,00,000 12,00,000 14,00,000	10 100 100 6 10 100 100 100	39¼ 154 118 4⅜ 8⅛ 221½ 193 ...	5·405 3·896 5·085	28 143½ 111xd 4 8 253 184 ...	7·143 4·181 5,405	9,30,000 .. ... 5,946 65,000 8,04,000 19,65,897 ...	33,77,645 ... ... 69,821 38,882 1,57,973 1,76,520 ...	1,84,382 ... ... 5,146 1,989 22,679 7,409 ...	1,64,92,027 ... ... 4,10,912 4,33,921 16,84,653 47,49,266 ...	75,49,782 ... ... 58,878 5,47,900 14,87,777 49,06,292 ...	19,13,912 ... ... 86,826 2,26,605 8,30,777 15,08,381 ...	... 22,052 ... 3,21,295 6,77,000 6 57,000 33,97,911 ...	1,08,56,207 ... ... 3,88,860 1,62,626 10,27,653 13,51,355 ...	5 6 6 2 5 8 7½ 5½	20 6 6 Nil 5 8 12 5½	6¼ 12 5½	29-3-40 29-3-40 29-3-40 ... 2-8-40 5-12-40 24-7-40 ...	December ... ... February April Mar.-Sept. March ...
Hooghly Flour ... Humayan Properties Do. ... Do. ... Do. ...	Shaw Wallace & Co. ... Lovelock & Lewes ... Do. ... Deferred (s) ... 6% Debentures (t) ...	6,00,000 10,00,780 12,00,000 2,00,000 10,00,000	10 10 10 1 ...	10⅜ 5¼ 9 1¹/₁₆ ...	... ...	9¾ 4¼ 8 1 ...	... ...	2,92,195 8,054	3,70,942 6,01,385	5,102 —1,46,611	12,70,299 40,10,219	9,47,469	7,20,469	2,27,000 35,98,925	10,43,299 2,64,683	3¾ Nil 6	Nil(f) Nil Nil		... ...	June-Dec. ... ...
India Gen. Navn. and Rly. Co., Ld. Do. ... India Paper Pulp ... Indian Cable ... Do. ... Indian Copper Corp. Do. ...	Kilburn & Co. ... Preference ... 5% Debentures (u) ... Andrew Yule & Co. Ld. B. I. Cables Ltd. ... 6% Cum. Pref. (v) ... H. J. Guntrip ... 7½% Debentures (w) ...	£655,580 £244,080 £200,000 30,00,000 14,36,350 12,87,750 £894,000 £7,875	£10 £10 500 100 10 10 2s. ...	80 118 ... 141 21¼ 12¾ 2¹¹/₁₆ ...	... ... 4·965	95¼ 116 ... 133 12½ 12⅜ 2⁹/₁₆ ...	... ... 4·511	£786,346 ... ... 8,65,000 5,07,681 £471,348† ...	£284,102 ... ... 8,04,739 14,63,669 £196,475 ...	£15,108 ... ... 68,812 79,461 £32,059 ...	£2,185,166 ... ... 47,38,551 47,74,914 £601,757 ...	... ... 73,93,255 25,51,012	... ... 48,50,587 13,46,008	£1,452,459 ... ... 25,42,668 7,05,044 £171,887 ...	£732,707 ... ... 24,95,883 40,69,870 £429,870 ...	3 5 5 6 Nil 12bb 4 7½	5 6 5 5 Nil Nil 12 7½	6½ Nil 36cc	20-6-40 20-6-40 20-6-40 29-1-41 27-12-40 ,, 26-6-40(f) ...	Dec. ... ... Mar.-Sept. March ... December ...
Indian National Airways ... Do. ... Indian Rubber Manufacturers Ld. Indian Turpentine and Rosin ... Ind. Wood Products Indo-Burma Petrol. Do. ...	Govan Bros. Ltd. ... Pref. Ordinary (x) ... Deferred (x) ... G. S. Moulton & Co. ... J. P. Srivastava ... B. Shares ... Gill. Arbuthnot & Co. Steel Bros. & Co. Ltd. 7% Preference ...	6,10,650 5,00,000 55,061 4,96,840 6,00,000 3,00,000 12,00,000 1,00,00,000 50,00,000	10 10 1 10 10 10-5p. 10 40 100	5½ 9⅜ 2⅛ 27 15 9½ 273½xd 106cd 128½	... ... 6·3·3 5·660 5·469	4¹⁵/₁₆ 10 2 28 15 9½ 25⅝ 113 121	... ... 6·244 5·310 5·185	2,10,126 ... ... 1,46,552 2,94,179 ... 2,82,050 45,54,768 ...	1,98,994 ... ... 2,15,790 3,86,935 ... 5,67,029 55,00,633 ...	2,521 ... ... 10,624 662 ... 4,534 2,83,767 ...	15,77,352 ... ... 8,69,806 15,81,777 ... 20,53,618 2,53,39,168 ...	11,80,711 ... ... 6,48,111 6,40,915 ... 10,37,565 5,24,63,012 ...	2,00,009 ... ... 89,356 4,28,736 ... 7,26,632 3,73,81,707 ...	9,80,702 ... ... 5,53,755 2,12,179 ... 3,10,933 1,50,81,305 ...	5,96,650 ... ... 3,16,051 13,69,598 ... 17,42,680 1,02,57,863 ...	Nil 5 Nil 10 ... 3¾ 7½ 15 7 ...	Nil 5 Nil 10 ... 3¾ 7½ 16 7 ...	Nil 5 Nil ... 3¾ 7½ 17½	... 17-12-40 ... 21-6-39 ... 30-5-40 ,, 28-3-41 26-4-40 ...	June ... ... March ... March ... September December ...
Ivan Jones ... James Wright ... Do. ... Do. ...	J. B. Harper ... N. F. Wright ... 6% Preference ... Deferred (y) ...	2,40,000 3,50,000 1,30,000 70,000	2 5 50 1	2⅛ 6½ 38½x ¾	... ...	2⅜ 6½x 40x 1½	... ...	1,20,000 52,500	16,982 96,799	—4,318 1,068	3,76,982 7,00,347	58,566 2,31,762	41,986 6,807	16,570 2,24,955 6 Nil	3,66,098 4,75,392	Nil 3 6 Nil	Nil		... 12-4-39 ,, ,,	September December ... ...
Kalimpong Ropeway Kangra Val. Slate ... Karanpura Development ...	Gill. Arbuthnot & Co. Binda Saran ... Bird & Co. ... Founders Shares (z) ...	4,50,000 1,57,600 15,00,000 5,00,000	10 100 10 10	9⅞ 199 8⅝ ...	8·902	9½ 189½ 12¼ ...	4.211	26,592 1,85,657	19,982 47,786 4,56,788 ...	18,109 3,741 34,806 ...	5,14,683 3,44,784 24,19,288 ...	5,20,255 1,05,395 22,72,756 ...	1,08,394 41,669 9,52,124 ...	4,11,891 1,06,726 13,20,632 ...	1,02,792 2,44,058 10,98,656 ...	5 15 2½ 7½	4 15 2½ 7½	4 15 1¼(f) 8¾(f)	3-10-4 ... 22-10-40 ,,	March June June-Dec. ...
KumardhubiFireclay & Silica Work Ld. Lister Antiseptics & Dressings Co. Ld.	Bird & Co. ... 7% Cumulative Pref. Chakraverti Bros. .. 6% Preference ...	4,00,000 2,00,000 3,97,900dd 3,89,800dd	10 100 100 100	7½x 121 78 90	... ...	8½ 101 75 70	... ...	1,29,188 ... 38,335 ...	3,74,164 ... 2,40,272 ...	22,776 ... 21,264* ...	11,26,128 ... 10,73,011 ...	29,24,300 ... 5,08,571 ...	25,61,800 ... 90,116 ...	3,62,500 ... 4,18,355 ...	7,68,628 ... 6,54,156 ...	20 7	10 7 Nil Nil	Nil Nil	29-5-40 ,, ...	Dec. ... April ...
Macfarlane & Co. ... Do ... Midnapore Zemindary ... Moola Oil ... Moradabad Water Supply ... Muthrapore Zemindary ... Mysore Paper ... National Safe Deposit ...	J. Macfarlane ... Deferred (1) ... Andrew Yule & Co. Ld. 6% Cum. Preference ... Sulaiman Adamjee ... N. Ghazanfarulla ... N. K. Jain ... D. Raja Rao ... Sonthalia & Co ...	3,29,840 66,000 94,00,000 8,76,200 17,04,945 4,47,555 10,00,000 24,98,180 7,50,000	5 1 100 100 1 10 10 10 10- 5p.	5¾ 2¹¹/₁₆ 71 189 1⅝ 2¹³/₁₆ As. 2 18¾ 14½	... ... 4·188	6½ 1⅝ 76 121 1⅝ 8⅜ As. 2 18 4 disc	... ... 4·959	1,05,547 ... 58,93,750 ... 1,56,896 100 ... 4,686 ...	3,88,448 ... 9,59,766 ... 2,30,956 11,228 81,661 20,38,638 2,086	2,321 ... 1,00,711 ... —3,00,257 —52,847 —9,20,059 —2,34,686 ...	8,92,151 ... 1,67,30,427 ... 21,02,257 4,58,878 10,81,661 45,86,454 7,52,086	3,48,733 ... 97,65,072 ... 22,12,046 3,67,854 300	1,09,573 ... ... 8,22,773 20,038	2,89,263 ... ... 18,89,273 3,47,816 ... 85,57,732 1,19,975	6,52,991 Nil 69,65,855 6 ... 58,215 1,61,302 7,44,086 6,26,427	5 Nil 4½ 6 ... 2½ ... ... Nil	8 5 1 6 ... Nil ... Nil Nil	5 6 Nil Nil	4-4-40 ,, 30-7-40 ,, ...	December ... April ... December ... April ... Sept. December

(dd) For the period ended 31.12.1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Calls in arrears Rs- 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve*Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	28,31,600	100-75p.	59½	...	20disc	...	1,42,891	88,774	6,294	25,69,559	...	..	2,821	25,67,238	Nil	2¾		...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,285	64,434	17,27,519	5,36,436	78,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	97¼	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11¾	...	7⅝	...	5,000	6,67,642	21,155	47,84,797	33,33,710	5,01,000	28,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	103½	...	90	...	...	...	...	...	...	...	...	...	...	...	13⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19¼	5·063	2,32,213	3,09,324	59,265	20,09,022	31,93,646	20,20,190	11,73,456	8,35,566	8¾	10	5(f)	5-10-40	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅜		7¾	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10	...	19,894	2,38,100	1,41,974	6,39,688	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,800	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	21¼		19¼	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	149	...	131	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	...	...	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	..	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2	..	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	135	..	1,59,596	55,970	7,711	3,38,477	3,27,048	2,23,100	1,03,948	2,34,529	11	10		27-3-40	June-Dec.
Tavoy Tin Dredging	A. & G. Inv. Trus & Ld.	£227,441	2s.	15/16		1 15/16	..	...	£48,010	£33,422	£703,713	...	..	£563,122	£140,591	Nil	...		...	December
Corporation ...	7½% Mort. Debs. ...	£125,000	...	...		...	...	...	...	...	...	...	..	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15	6·667	13	7·692	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5½	4·878	4¾	5·000	36,74,799	37,11,089	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17½	7·143	31¼	6·400	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17½	7·143	31¼	6·400	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	175	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114½	4·367	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4½% Mort. Debs. (5)...	25,00,000	...	109	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	12⅛	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100.762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17.93.725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross ...	2,10,200	1	Rs.1⅛	...	1⅝	...	92.697	1,90,685	10,144	7,13,326	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	91 ½ ‡	31-3-41	March
,,	Pref. Ord. ...	2,10,200	1	15/16	...	...	...	...	...	...	...	...	...	...	...	...	...	13½‡	...	...

(*a*) Includes Depreciation fund of Rs. 4,67,739. (*b*) Includes Debenture Sinking Fund of Rs. 55,628. (*c*) Includes Depreciation Reserve Rs. 1,74,050. (*d*) Includes Bonus of 3⅛. (*g*) Issued at par in October, 1923 a redeemable at part October 1938. (*h*) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1928 on six months' notice. (*i*) Interim Dividend (*j*) After five per cent on preferred in ordinary shares non caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (*k*) Issued in 1916, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (*l*) Liquid assets. (*m*) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (*n*) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (*m*) (*o*) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (*p*) Rank equally with ordinary shares after 10 per cent, upto 17½ per cent. Thereafter eligible for half the surplus profits. (*q*) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (*r*) Issued at par in 1935 and repayable at par on 31st January, 1950. (*s*) After 6 per cent. on ordinary shares eligible for half the surplus profits. (*t*) Issued at par on 1935, repayable at par 1st July, 1945. (*u*) Issued at par in 1915 and redeemable at par on 1st July, 1945. (*v*) Dividend cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (*w*) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary debares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (*x*) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferre ordinary shares andtwo-fifths on deferreds. (*y*) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (*z*) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) 'A' and "B" ordinary shares rank equally for dividend purposes (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,646. * The ordinary shares have now a paid-up value of Rs. 5. ‡Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6.41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...		...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26½	6·604	30¼	5·785	6,97,910	5,17,099	9,850	23,99,859	25,96,965	14,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4¾	...	3⅞	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	356	6·742	353	6·799	38,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79.015	20	24	April-Oct	22-1-41	
Bengal Giridih ...	,, ...	4,50 000	10	11 11/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,935	9,90,321	5,84,880	4,05,441	76,681	Nil		Dec	...	
Bengal Nagpur ...	,, ...	2,25,000	10	25¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·375	125	5.600	...	...			...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4⅝	...	5½	...	3,73,358	—1,28,756	15,437	21.14.601	30,88,436	16,53,124	14,35,312	6,79,239	2½	2½		Sept.	...
Bhulanbarareе ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	−46,885	15,50,997	41.20.156	28.72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14	...	16	...	3,25,497	9,50,831	12,662	25,68,990	33,47,608	26,84,671	12,62,937	13.06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2.25,565	6.18,688	...	...	3,55,887	37.933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	15	...	25,000	3,05,289	9.310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	3¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	3 13/16	...	5	...	87,132	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Mar-Sept	...	...
Burrakur ...	Bird & Co. ...	45,46,240	10	13⅜	...	14	...	96,56.709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	142	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	
Central Kurkend	Anderson Wright & Co,	6,00,000	10	14	...	15⅜	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,35,000	...	112		105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 1/16	...	1⅞	...	32,000	30.779	3.252	2,16,031	7.16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¾cd		10½	...	1.33.125	85,000	10,888	6,98,013	7.68,145	6,01,637	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12 1/32cd	4·000	16⅛xd	6·202	3,57,241	2,84.371	28,741	22.00,353	28,50,617	16,24,239	12,26,378	9,73,975	11¼	10	7½	June-Dec	4-4-41
East Indian ...	Jardine Skinner & Co.	£120,000	£1	16⅛	...	18½	...	£ 140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	36	5·556	36¾	5·442	32 00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	4·380	137x	4·580	..	...	...	...	...	...	...	6	6	6	...	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4 1/16	...	3 1/16	...	38,292	98,041	28,011	5,54,344	32.92,460	29,93,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ..	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12¾		13½x	...	1,27,764	2,37,742	31.904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	17/16	..	2⅛	...	15,695	52,388	5,934	3.16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½		11¾	...	1,00.866	39,935	8,911	4,99,712	5,94,342	3,40.166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah	,, ...	5,00,000	10	25¾		28	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8		8 1/16	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13	..	10¼x	...	...	...	...	...	...	...	...	...	8	6½	6½	...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3 1/16	..	2¾	...	...	2,12,954	−1,11,808	7,63,074	13.36,384	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9½	..	10¼	...	...	1,86,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	10⅛	..	10¼x	...	72,447	1,78,642	28,080	8,14,919	12,11,947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅞	..	8¼	...	74,392	66.158	12.203	9,00,993	12,49.637	8,72.637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	15¾		16½	...	11,76,487	4,72,516	36,239	36,61,572	79.54,898	62,64,998	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 15/16x		15	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	19¾	...	15,000	62,722	3,288	2.81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	...	35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	..	2¼	...	...	13,15,259	−91,612	17,53,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	..
Do.	7% Debentures (*e*) ...	1,00,000	1,000					...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5	...	6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	13⅜	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	16-7½p	21¾	..	17xd	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	..	11½	...	1,76,543	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8.05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. . .	8,00,000	10	1	..	1 7/16	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33⅜	...	35¾	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	25	...	28	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56.39.593	21,61,972	8.29,184	22½	23¾		Mar-Sep	..
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	25½	..	2,35,000	4,31,788	7,21,951	20.38,734	17,04,930	8.51.930	8.53.000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	2⅛	...	2	...	8,468	2,57,987	−11,54,877	21,06,855	14,10.952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil	Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	15/16	...	1	...	4,916	3,20,564	−5,00,110	11,25,480	13,48,694	7,63,277	5,85,417	39,953	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	81-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm		24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39⅞	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛	...	12¼	...	3,08,500	1,67,555	3.648	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾		1 5/16	..	6,286	39,827	−22,950	1,83,563	6.50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (*a*)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9⅜	...	45,70,000	20, 4,096	1,01.341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (*g*) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (*h*) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (*i*) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4¼		5⅜	...	9,000	68,873	−28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20	...	22¾	...	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1½	...	1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	8,50,000	10	31⅜	...	31 1/4x	...	1,56,418	1,00,412	10,970	6,17,480	10,37,222	8,65,204	1,72,018	4,45,412	30	30	12¼ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	30½cd	8·197	29¾	8·621	5,22,721	2,77,198	28,128	15,28,042	17,02,113	13,26,987	8,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(*a*) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (*c*) Carry no preferential claim to repayment of capital. (*d*) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (*e*) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (*g*) Redeemable at par between 1955—1966. (*h*) Redeemable from 1st January, 1943, by 12 annual instalments. (*i*) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	580	...	455	...	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	13	...	11¼	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,30,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅛	...	8⅜x	...	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5¼		28-3-40	Dec.
Bridge-Roof. (India) Ltd. ...	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	17¼	...	1,74,674	5,31,358	36,759	15,42,791	...	...	4,43,601	10,98,190	5	5	10	19-4-40	June. Dec.
Brit. Build. Iron.	5% Debentures (a) ...	2,00,000	500	...	...	8¾	...	...	...	...	...	...	...	...	...	...	...		...	...
Britannia Engineering ...	H. Wilson & Co., Ld.	7,00,000	10	7⅞	...	8½	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,518	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
	McLeod & Co., Ld. ...	7,50,000	10	10¹¹/₁₆	...	...	...	60,000	10,94,420	13,95	24,18,872	...	...	14,02,583	10,15,789	Nil	5		26-6-40	December
B. I. Elect. Construction ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	..
	Balmer Lawrie & Co., Ld. ...	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,039	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	382	7·653	346	5·780	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	170	4·118	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	149	4·054	135	4·444	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	33	...	20	...	1,05,000	10,31,038	—11,11,202	31,78,038	33,30,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	,,	...
Hukumchand— Electric Steel...	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	June, Dec.
Do. ...	J. Bhartia & Co. ...	14,50,000	10	11³/₁₆	...	7⅜	...	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
Ind. Galvanizing	Deferred (e) ...	1,45,000	1	3⅝	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Indian Iron and Steel ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Balm. Lawrie & Co.,Ld.	4,10,510	10	29¼	5·128	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-46	December
Indian Malleable Castings ...	Burn & Co. ...	2,53,75,880	10	32⅜	...	35⅞	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Do. ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Steel and Wire Products	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7½	...	7³/₁₆	...	...	35,311	—8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Jost's Engineering	Deferred ... (j) ...	1,40,000	...	2¹⁵/₁₆xr	...	2⅛	...	...	...	...	...	...	...	...	...	...	...		...	...
Kumardhubi Eng. Works	Burn & Co. ...	9,74,375	25	61	...	53	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Marshall Sons ...	7% Cum. Preference ...	19,66,500	100	162½	4·308	143	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
Premier ...	Indra Singh & Sons	17,26,580	10	53½	..	50	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
Construction ...	Deferred ...	5,00,000	2½	35	...	40¼	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Do. ...	E. J. C. Herring ...	2,00,000	50	..	..	...	...	3,59,153	48,902	3,631	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Do. ...	Bird & Co. ...	15,00,000	10	4¼	...	4¹³/₁₆	...	30,195	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
Do. ...	7% Cum. Preference ..	12,00,000	100	121	...	87	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do. ...	Marshalls (Direction)Ld	10,50,000	2	2⅛	...	2³/₁₆	...	16,571	12,09,179	49,695	23,16,445	...	...	2,20,788	20,95,662	Nil	Nil		...	June
Do. ...	B. D. Sardesai ...	22,50,000	30	90½	...	83	...	31,85,769	8,50,800	23,531	88,91,850	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
Do. ...	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co. ...	6¼% 2nd do. ...	15,00,000	100	109¼	...	102½	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Steel Corporation Bengal	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	...	6	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Do.	Burn & Co. ...	2,49,94,900	10	19³/₁₆	...	19¹³/₁₆	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New			...	Dec.
Steel Products ...	5% Preference ...	1,19,93,900	100	119	...	104	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
	D. Khaitan ...	1,75,000	3½	5	...	2¾	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel Do. .. Do. .. Do. ...	Tata Sons Ld. ...	2,62,50,000	75	400	..	383	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
	Deferred (l) ...	14,62,500	30	2,045	...	2,065	...	ϕ	...	...	...	...	...	...	...	252·3	312·33	479 ‡‡	,,	...
	6% Preference ...	75,00,000	150	215	...	206¼	...	...	...	...	...	...	...	...	...	6	6	6	,,	...
	7⅓% ,, ...	6,93,81,900	10	150	...	143	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January. 1935. repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922. redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 6 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares ank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares :: 1-10x. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May. 1937. repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January. 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividen per cent. 1938	Dividen per cent. 1939	Dividen per cent. 1940	Spindles	Looms	Accounts close on
		Rs	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld	20,25,000	100	208	4·808	179x	5·587	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13¾	...	11¾	...	3,95,000	2,15,367	4,045	22,14,412	32,13,552	20,41,552	11,72,000	10,42,412	Nil	Nil		31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15,00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,28,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00,000	100	250	...	215	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6,00,000	100	215½	...	185	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	70½	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900ϕ	100	256	4·688	209	5·742	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	68,74,950	33,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	165x	4·545	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅛	...	5¹⁵/₁₆	...	3,09,257	5,87,381	27,483	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,289	6	6		45,754	216	June
Delhi Cloth & General ...	S L. B. Ram & Co. ..	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	13¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	202½	...	180	...	15,84,205	3,89,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	19¼	5·195	158½	6·309	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,681	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld.	15,00,000	2½	6³/₁₆	...	5	...	10,42,229	48,68,403	20,321	94,30,958	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	31½	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10	...	4,70,228	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,98,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,800	16,01,285	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12½	...	11¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	8% Debentures ...	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	275	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	30½	3·727	63	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2¼	...	1½	...	9,14,657	11,84,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil	Nil	88,648	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5⅛	...	4⅛	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,53,833	As. 8	92	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,355	20,31,276	10,98,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,894	95,82,217	50,61,795	18,58,000(l)	...	45,20,422	...	Nil		51,264	1,284	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	..	
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	50½cd	...	35½	...	2,10,717	2,58,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	312½	...	...	...	22,50,000	36,66,994	9,49,854	1,08,66,845	1,11,16,478	77,74,340	33,42,138	70,24,710	40	50		80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	129	..	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	112	...	94	...	2,22,010	11,02,486	2,818	27,27,309	19,71,810	5,54,696	14,17,114	18,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	109cd	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at paron 14th May. 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943. out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 15 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 8% for 1937 and 1938. (l) Included in Reserves. (L) 5% for 1938, 6% for 1939 and 6% for 1940 (M) For half-year ended 31-12-1935

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed Advance	Tata Sons Ltd. ...	10,00,000	100	281¼	310	51,40,786	12,42,118	6.488	88,89,887	46,32,182	35,65,700φ	...	87,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref.	10,00,000	100	138¾	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	50	..	...	14,58,792d	13,94,575	—7,01,185	50,98,187	38,54,211	...	...	10,89,741	Nil	...	...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,118¾	957	3,72,88,080	40,33,516	1,01,097	4,76,47,195	3,11,56,200	2,57,49,989φ	..	1,64,90,968	20(+)	14(+)	...	1,83,888	4,350		Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,675	35,41,651	10,89,881	25,01,770	22,65.903	Nil	Nil	Nil	31,904	848		Mar.
Do. ...	7% Cum Pref.	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd.	46,87,500	100	332½	270	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref.	50,00,000	500	645	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	433	280½	1,19,60,128	62,14,358	9,363	2,00,38,849	1,45,19,994	69,26,821φ	..	55,13,855	12	9	...	46,086	694	30-4-40	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	191½	152	16,74,819	27.84,393	10,750	72,69 462	87,78.041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	...	...	25,37,272h	2,30,482	1,003	40,68,757	28,68.599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do ...	15,00,000	250	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. Da id & Co. Ld.	8,00,000	250	..	375	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,85,23,272	— 45,21,614	4,85,23,272	...	..	3,88,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	194½	158	3,41,975	9,50.759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	224½	193½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2.190	1,350	63,06,239k	12,83.059	2,883	87,92,181	63,86 461	...	...	24,05.670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1.000	2100	1,000	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	38	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8	...	...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	72½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	155	107	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49.04,299	55,13,990	6	4½	6	65.590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,90,000	100	441	348½	30,49,850	48,32,382	10,180	1,18,47,312	1,31,75,164	77,47,910	54,21,604	59,25.708	15	16	18	87,384	1,552	11-3-41	Dec.
Do. ...	4½% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	256	550	530	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	..	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	..	1,58,944	2,65,414	56.154	34,88,812	16,79,731	1,64,223	15.15.508	19,73,304	3	3	3	37,452	792	18-9-40	Mar
Dharamsi ...	Deferred ...	1,75,500	5	..	...	...	...	...	..	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	.	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	88¼	72	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	93¼	70	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	238	184	32,80,315	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1.665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	117½	105	13,76,510	40,19,959	71.053	67,12,422	55,33,545	36,22.550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay ...	W. H. Brady & Co., Ld.	6,00,000	100	256¼	197½	2,81,734	17,24,674	4,693	86,11,099	29,30,513	1,22,083	28,08,430	8.02.669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	453	340	9,91,869	15,46,194	16.181	48,54,244	60,49,372	35.81.798	33,67,574	14,86,670	5	5	7½	48.652	1,029	17-3-41	Dec.
	5½% Cum. Pref.	8,00,000	200	203½	180½	...	...	...	...	...	...	...	...	16½(u)	5½	5½				

Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,671. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 16th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund of Rs. 25,49,775(s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1946. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938 and 4% for 1939 & Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix ...	R. Harnandrai & Sons	8,00,000	...	280	280	56,67,652	15,86,316	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	92½	81	4,04,586	2,24,260	7,608	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	33,528	11,25,480	78,907	37,37,915	30.74,866	54,77,190	25,97,676	11,40,289	Nil	Nil	...	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2.825	3,600	1,39,52,419y	29,00,375	10,486	2,17,66,292	2.68,78,841	97,13,248	1,71,65,598	46,00,694	6	6	...	1,11,860	2,284	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	114½	103	34,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	...	18,36,684	7	8	3	84,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,08,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	205	147	1,47,802	9,88,574 aa	6,458	35,42,884	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	18,24,275	25	...	7	4,20,697	36,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,868	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,410	1,275	67,95,998 ac	17,59,870	1,10,558	1,10,65,026	70,18,857	...	...	40,52,569	12	12	...	49,892	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	741¼	681¼	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,205	932½	44,26,109 ad	15,66,794	8,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	48,288	...	8-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1936, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 3⅞ per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	372	4·018	4·839	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	163	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	107½	100	4·651	5·000	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,812	1,18,99,382	1,28,01,340	2,99,84,055	28,55,485	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	27¼	23	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70.184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	141	140	3·901	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	18-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	58·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	..	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,80,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	44¾	37¼	5·028	6·040	1,24,02,587	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	13,46,86,587	18,36,00,708	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-8-41
Chartered Bank of I. A. & C. ‡ ...	£8,000,000	£5	8-16-8	£9¼	...	...	£8,035,000	£58,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£86,219,860	£8,043,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ...	£1,000,000	£5	68	66	...	...	£545,000	£8,202,492	£1,054,246	£82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,861	£524,760	18·29	78·06	53·24	7	6	6	29-8-41(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£76	£93½	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,380	$1,225,461,687	$110,055,6#	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,560	1,515	3·846	3·960	5,62,50,000	96,03,17,484	37,67,202	88,60,603	1.08.04,45,289	24,82,80,725	48,57,34,128	32,30,88,824	2,33,42,112	11·71	76·48	38·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	385⅝	375	3·890	4·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ...	10,00,000	50	127cd	106½	...	...	19,08,718	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,588	2,97,14,788	78,00,039	6·23	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,58,550	50	50½	49½	...	...	1,87,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,871	80,31,769	8,52,521	9·42	5·475	54·42	8	8	8	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,13,618	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	23	5·485	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-11-0	2-11-0	...	...	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,437,296	£1	£24½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		...
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£25½	6·000	6·000	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,288,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·88	12	12	12	...
Do.	£375,000,'B'	£12½	£25	£25½	6·000	6·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£31½	£30½	6·299	6·557	£2,325,000	£29,166,004	£28,69,526	£246,572	£86,607,102	£6,860,964	£18,382,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	8-4-41
Punjab National Bank ‡ ...	14,57,200'a'	100	106	108	...	...	22,75,452	6,82,97,515	1,08,18,506b	27,599	8,37,92,208	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	36	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...
Punjab & Sind Bank‡	4,87,858	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	88,545	1,93,12,274	34,27,847	1,12,98,614	88,89,454	7,46,859	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	106	105½	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602	7,79,42,879	4,84,41,421	21,88,47,823	...	...	...	8½	8½	1¾(i)	...
																						5-8-40
Union Bank of India†	39,90,000	5	6-10-0	5-14-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.88,809	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes Rs, 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December. (z) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Cash & forward Rs.
Cement Companies										
Associated Cement...	Cement Agencies, Ltd.	7,05,42,100	100	146½	119¾	3·413	4·193	24,01,294	1,29,42,182	4,65,634
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...
Electric Companies										
Ahmedabad		87,38,925	100	131⅞	153¾	4·176	4·878	4,23,650	16,28,911	26,917
Electricity ...	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...
Ajmer ...	Cons. Elec. Ag. Ltd. ...	17,14,170	10	12¾	10½	...	...	2,44,794	2,81,546	23,908
Amalgamated	Cons. Elec. Ag. Ltd. ...	7,37,420	10	12¾	10½	...	...	1,01,618	2,29,366	42,487
Electricity	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...
Andhra Valley	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,850	1,525	4·054	4·918	1,54,10,224	18,88,589	3,75,191
Power Supply ...	7% Cum. Pref. ...	49,34,000	1,000	1,320	1,400	4·605	5·000	...	...	...
Do. ...	3½% Debs. (f) ...	53,30,000	1,000	101¼	100¼	...	...	...	...	...
Do. ...	6% Debs. (g) ...	1,11,96,000	1,000	104¾	103⅜	...	...	...	...	...
B. E. S. T. ...	P. D. Mahaluxmivala	2,99,19,450	50	138	132	4·348	4·545	3,02,47,150	64,25,182	2,84,210
Do. ...	7% Cum. Pref. ...	99,00,000	50	70¾	74½	4·590	4·698	...	...	...
Bombay Suburban...	Killick, Nixon & Co...	24,31,930	100	185	162½	3·784	4·308	3,41,220	3,98,478	6,079
Bombay Telephone	W. A. C. Bromham ...	1,20,15,350	50	86½	88	4·624	4·545	1,11,83,349	28,33,312	5,25,569
Do. ...	4% Debs. (h) ...	75,00,000	50	51	50¾	...	...	...	...	...
Broach ...	Un. East Ag., Ltd. ...	7,07,020	10	13¼	11½	...	...	1,88,789	59,251	40,415
Karachi ...	Un. East Ag., Ltd. ...	62,73,150	100	215	190	...	...	33,83,478	12,83,402	27,232
Nagpur ...	R. P. Dordi ...	5,00,000	25	42	...	...	...	53,890	3,24,212	8,613
Do.	6½% Cum. Pref. ...	5,00,000	25	...	...	...	...	...	...	...
Poona ...	Un. Eas. Ag. Ltd. ...	22,77,400	100	225⅝	190	...	...	18,37,182	6,48,453	21,521
Do. ...	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...
Surat Electricity ...	Killick, Nixon & Co....	10,00,000	100	180	162½	4·025	4·737	4,60,000	4,64,011	15,997
Do. ...	Do.	8,75,000	100-73½p	...	...	...	...	...	...	...
Do. ...	6½% Cum. Pref. ...	5,00,000	100	173½	150	3·746	4·333	...	...	...
Tata Hydro-Electric-	Tata Hydro. Ag., Ltd.	1,80,00,000	100	182	159	4·121	4·732	1,80,11,776	17,36,544	2,56,618
Power Supply ...	7% Cum. Pref. (m) ...	80,28,000	100	153½	142½	4·450	4·912	...	...	...
Do. ...	6% Debs. ... (m) ...	1,15,49,100	100	100¼	103½	...	...	...	...	...
Tata Power ...	Tata Hydro. Ag., Ltd.	7,14,48,245	1,000	1,653½	1,312½	3·322	3·657	1,61,89,045	35,67,850	5,42,788
Do. ...	7½% Cum. Pref. ...	89,97,500	1,000	1,500xd	1,500¾	4·808	5·000	...	...	...
Do. ...	2% "A" Debs. (n) ...	98,45,333	...	104¾	...	...	...	...	...	...
Do. ...	8% "C" Debs. (o) ...	1,00,00,000	...	...	...	...	...	...	...	...
Miscellaneous										
Bombay ...	Wallace & Co. ...	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	9,521
Burmah Trading ...	Old Shares ...	50,00,000	125	371¼	618¾	...	...	...	...	...
Do. ...	New Shares ...	12,00,000	50	128¾	200	...	...	...	...	...
Bombay Steam ...	N. Morarjee & Co. ...	33,00,000	250	319	259	...	...	73,00,972*	10,34,735	1,28,14,168
Navigation ...	6% Cumulative Pref.	15,00,000	25	315	...	...	...	...	...	...
Do. ...	3% Debenture (p) ...	13,00,000	...	...	...	...	...	...	...	...
Bombay Uganda ...	C. Parakh & Co. ...	3,00,000	100	...	...	...	...	86,299	1,49,027	16,26,822
Do. ...	D....	12,35,120	1-10-8p.	...	...	...	...	...	...	...
Indian Bleaching ...	M. Gazdhbhoi & Sons	12,00,000	100	140½	111	...	...	7,81,754	6,14,797	2,09,55,664
Indus. Inv. Trust ...	P. Roychand & Sons.	50,00,000	100-5½p.	47	44½	...	...	4,15,397	10,07,790	28,96,141
I. R. C. C. Ltd. ...	F. M. Chinoy & Co. Ltd	23,99,900	100	525	410	...	...	77,81,842	33,44,052	35,77,694
Do. ...	Deferred ...	18,00,000	100	525	410	...	...	...	...	...
Port Canning ...	D. Sassoon & Co. Ltd.	60,00,000	...	88½	50	...	...	21,03,203	8,69,147	...
Shivrajpur Syndicate	Kill. Nixon & Co...	3,25,000	10	31½	37¾	...	...	6,08,413	1,50,356	3,042
Scindia Steam N. ...	N. Morarjee & Co.	2,21,76,052	25	21·16	17·12	...	...	1,23,36,881	1,10,93,103	89,838
Tata Oil Mills ...	Tata Sons Ltd. ...	14,92,000	25	18·6	19·4	...	...	8,33,514	34,57,320	9,988
Western India Match	Chunilal V. Mehta ...	70,00,000	100	204	...	...	...	64,95,249	47,60,321	7,28,199

Dividend per cent

Name	1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies					
Associated Cement...	5	5		20-1-41	July
Do.	...	...		...	...
Electric Companies					
Ahmedabad	7½	7½		14-2-41	Sept.
Electricity ...	...	...		...	...
Ajmer ...	5	5		30-8-40	March
Amalgamated	5⅛	5⅛		12-10-40	March
Electricity	5½	5½		...	...
Andhra Valley	7½	7½	3½	24-3-41	June
Power Supply	7	7		...	...
Do.	3¾	3¾	3½	8-10-40	...
Do.	6	6		...	...
B. E. S. T.	12	...		9-5-40	Dec.
Do.	7	...		...	...
Bombay Suburban...	7	7		18-7-40	March
Bombay Telephone	8	8		29-3-40	Dec.
Do.	4	...		...	...
Broach ...	6¼	...		13-3-40	Dec.
Karachi ...	9	...		30-3-40	Dec.
Nagpur ...	7	...		9-5-40	Dec.
Do.	6½	...		...	...
Poona ...	7	...		30-3-40	Dec.
Do. ...	...	...		...	...
Surat Electricity ...	7½	7½		9-4-40	Dec.
Do. ...	...	...		...	...
Do. ...	...	...		9-4-40	...
Tata Hydro-Electric-	7½	7½	3½	9-3-41	June
Power Supply ...	7	7		...	...
Do. ...	6	6		4-10-40	...
Tata Power ...	7½	7½	3½	22-3-41	Dec.
Do. ...	7½	7½	3¾	22-7-40	Dec.
Do. ...	...	...		27-2-40	Dec.
Do. ...	...	...		29-2-40	Dec.
Miscellaneous					
Bombay ...	16	16		29-12-40	May
Burmah Trading ...	16	16		...	...
Do. ...	16	16		...	...
Bombay Steam ...	3	3		20-1-41	June
Navigation ...	6	6		...	...
Do. ...	3	3		...	...
Bombay Uganda ...	6¼	6¼		22-7-40	Dec.
Do. ...	6¼	6¼		22-7-40	Dec.
Indian Bleaching ...	Nil	...		27-2-40	Dec.
Indus. Inv. Trust ...	15	...		29-2-40	Dec.
I. R. C. C. Ltd. ...	4	...		...	...
Do. ...	12	...		...	...
Port Canning ...	4	...		...	April
Shivrajpur Syndicate	10	...		18-4-40	Nov.
Scindia Steam N. ...	6⅔	...		10-12-40	June
Tata Oil Mills ...	Nil	...		23-6-40	March
Western India Match	7	...		11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March, (c) Redeemable in 10 years, the debentures were issued in two instalments in 1934. (f) Originally 5 per cent Debentures, the rate of interest was reduced to 3½ per cent from 1st January, 1939. (g) Redeemable at par on 1st October, 1948, but the Company has the option of repayment at any sub-sequent interest date on 3 months' notice. (h) Redeemable at par on 1st October, 1965. (k) Option repayment at par or part at par in March, 1941 or after December, 1941 at par on 1st October, 1965. (m) Originally issued at par in March, 1937, redeemable at par on 1st April, 1941 or thereafter on any interest date at par on 1st April 1941 or thereafter on any interest date at par on 1st April 1941 (n) Repayable on or before 15-3-1941 (o) Interest free for first five years, thereafter 2½% for next five years and repayable at par on 1-4-1948. (p) Redeemable at par on 1st October, 1965. (q) Interest free for first five years, thereafter 2½% for next five years and repayable at par on 1-4-1948. (t) For five months from 1st November, 1940. *Depreciation fund included in Reserves. (e) Includes Bonus of 1½ per cent.

(*Continued from Page 649*)

Indian Copper:—(27th) 2-2, 2-1, 2-2; (28th) 2-2, 2-1; (29th) 2-2, (2 S.T.), 21; (1st) 2-1, 2-2; (2nd) 2-2.
Karanpura Development:—(27th) 8-6, 8-10.
Rhodesia Copper:—(27th) As. 11, 13,; (1st) As. 11, 13.
Tavoy Tin:—(28th) 1-1; (2nd) As. 15.

CEMENTS:

Dalmia Ordy.:—(27th) 11-8 s.l.; (28th) 11-8, s.o.l., 11-7, 11-10 s.l.; (29th) 11-12, 12; (1st) 12-4, 11-14; (2nd) 11-14, 12-2.
Dalmia (Defd.):—(27th) 2-10 s.l.; (1st) 2-10.
Dalmia Pref.:—(27th) 115 s.l.; (28th) 115; (29th) 115-8, 116-8; (1st) 116-8; (2nd) 116-12.
India General Navgn.:—(27th) 80, 81; (2nd) 79, 80.

CHEMICALS:

Alkali and Chemical Ordy.:—(27th) 17; (29th) 16-10, (17-8 s.o.l.), 17-4 s.l.; (31st) 16-14; (1st) 16-12, 17, 16-14, 17-2; (2nd) 121 x.d.
Frank Ross:—(2nd) 4-6.

OILS:

British Burma Petroleum:—(27th) 3-11, 3-12; (2nd) 3-9, 3-11.

SAW MILLS:

Assam Saws:—(27th) 3-4; (1st) 3-5, 3-7, 3-8 (2nd) 3-5, 3-7, 3-8.

REAL PROPERTIES:

Bengal Bonded Warehouse "E":—(27th) 185-8.
Midnapore Zamindary:—(29th) 71-8 s.o.l., 72-8 s.l., 71.
Midnapore Zamindary Pref.:—(29th) 139.

PAPER MILLS:

Bengal:—(28th) 125.
Mysore:—(27th) 13-12.
Orient:—(27th) 11-4, 11-2; (29th) 11-2, 11-3; (1st) 11-5, 11-8, 11-12, 11-10, 11-14; (2nd) 11-13, 12.
Orient New Pref.:—(28th) 103, 104; (31st) 103-8 C.T.; (2nd) 103-8.
Orient (Old Pref.):—(1st) 106, 107.
Titaghur (Prefd. Ord.):—(27th) 5-2; (2nd) 5-2, 5-6.
Titaghur Ordy.:—(27th) 16-15, (17-8 s.l.) 17-3, 17-4; (1st) 17-2, 17-6 s.l.; 17-4; (2nd) 17-4 (17-8 s.l.).
Titaghur 1st Pref.:—(1st) 207.
Star:—(28th) 9-15, 10, 10-4; (29th) 10, 10-4; (1st) 10-1, 10-2, 10-6; (2nd) 10-4, 10-5, 10-9 10,10 (10-2 s.l.), (10-6, 10-8 C.T.).
Star. Pref:—(29th) 99-8, 100, 99.
Shree Gopal:—(28th) 10-8; (1st) 10-10, 10-12; (2nd) 10-9, 10-14, 10-12.
Titaghur 2nd Pref.:—(2nd) 113, 114 s.l.d.

MISCELLANEOUS:

Bararee Coke:—(27th) 19-14, 20-2; (28th) 20-2, 19-15; (29th) 20-4; (2nd) 20-4.
Britannia Biscuits:—(2nd) 10-2, 10-8, 10-12.
British Ceylon Corporation:—(1st) 4-6, 4-8.
B. I. Corporation Ord.:—(27th) 4-8 c.d.; (28th) 4-8, 4-10, 4-9 c.d.; (29th) 4-8, 4-10, c.d.; (1st) 4-4, 4-8 x.d.; (2nd) 4-6, 4-4 x.d.
Calcutta Safe Deposit:—(2nd) 6-12 (6-4 s.o.l.).
Calcutta Trams:—(29th) 14, 14-4, 14-8.
Industrial Credit Syndicate:—(28th 3, 3-2.
Dunlop Rubber:—(27th) 37-10, 37-14; (29th) 38-2; (1st) 38-8; (2nd) 38-10.
Dunlop Rubber (2nd Pref.):—(2nd) 118 o.l.
Indian Cables:—(2nd) 21, 21-4, 21-12 C.T.
Indian National Airways (Prefd. Ordy.):—(28th) 91 C.T.; (2nd) 9-8, 9-6 C.T.
Indian Wood Products:—(1st) 27, 27-8 x.d; (2nd) 27-8 x.d.
Ivan Jones:—(27th) 1-15; 2-1; (1st) 2, 2-2;
Indian Rubber Mfg.:—(29th) 26-8, 27.
Macfarlane Defd.:—(31st) 1-15, 2-1.
New India Investment:—(29th) 56.
Rohtas Industries Ordy.:—(27th) 20-4 20-4 c.d. s.l.
Rohtas Industries Pref.:—(1st) 146 x.d.
Spencer & Co., "B" Pref.:—9-8 C.T.

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WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 29-8-41 (2) ...	6,82,896	4,00,000	2,88,500	79,298
Corresponding period in 1940	9,28,865	2,33,183	2,80,000	6,440
Corresponding period in 1939	-1,71,944	...	...	-7,43,094
Increase or decrease % in 1941 over 1940 ...	-81·86	+71·58	+1·25	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 29-8-41 (7)	18,61,049	8,35,528	5,04,980	3,86,923
Corresponding period in 1940	17,87,039	12,05,088	6,01,607	3,88,037
Corresponding period in 1939	20,08,701	13,86,406	7,00,332	3,86,628
Increase or decrease % in 1941 over 1940 ...	-23·84	-44·23	—16·06	-0·33
Increase or decrease % in 1940 over 1939 ...	+12·4	—10·9	-14·09	+0·42
Tea :				
Week ending 29-8-41 (8)	2,94,124	70,073	2,15,000	1,02,547
Corresponding period in 1940	3,47,901	1,06,590	2,17,750	92,496
Corresponding period in 1939	1,84,248	20,000	1,63,000	88,995
Increase or decrease % in 1941 over 1940 ...	-15·46	-34·26	—1·23	+10·87
Increase or decrease % in 1940 over 1939 ...	+88·82	...	+33·59	+3·93
Sugar :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	..
Engineering :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 29-8-41 (12)	22,88,069	18,05,596	10,03,480	5,18,766
Corresponding period in 1940	30,68,805	15,44,761	10,99,357	4,36,973
Corresponding period in 1939	20,21,005	15,56,406	8,63,332	- 3,17,471
Increase or decrease % in 1941 over 1940 ...	-25·32	-15·48	-8·72	+18·71
Increase or decrease % in 1940 over 1939 ...	+51·6	+15·89	+27·34	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 29-8-41 (18)	77,09,645	45,33,723	31,57,242	16,26,087
Corresponding period in 1940	59,90,582	28,28,222	24,67,746	5,43,289
Corresponding period in 1939	-9,18,300	3,88,754	11,53,287	-9,45,199
Increase or decrease % in 1941 over 1940 ...	+28·7	+60·80	+27·94	+199·30
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 29-8-41 (15)	88,51,425	22,87,562	11,55,166	2,09,721
Corresponding period in 1940	32,80,048	20,83,650	11,90,356	1,96,478
Corresponding period in 1939	36,56,978	22,61,958	14,19 548	86,571
Increase or decrease % in 1941 over 1940 ...	+2·18	+9·79	-2·96	+6·74
Increase or decrease % in 1940 over 1929 ...	-10·31	-8·00	+16·15	+126·95
Tea :				
From 1st Jan. to 29-8-41 (4)	4,50,118	1,40,078	2,99,000	1,82,009
Corresponding period in 1940	5,34,914	1,92,528	3,18,750	1,24,965
Corresponding period in 1939	2,79,319	40,000	2,47,000	1,16,387
Increase or decrease % in 1941 over 1940 ...	-18·84	-26·9	-4·7	+5·64
Increase or decrease % in 1940 over 1939 ...	+91·51	+51·87	+27·02	+7·37
Sugar :				
From 1st Jan. to 29-8-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	-2,76.008
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	-10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 29-8-41 (7)	17,38,289	1,97.500	16,54,785	3.75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	8,74,457
Corresponding period in 1939	17,05.557	2,81,444	15,49,911	8,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	-1·80	-21·59	-2·90	-1·61
Engineering :				
From 1st Jan. to 29-8-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to29-8-41 (12)	81,13,874	55,09,034	25,02,868	8,67,845
Corresponding period in 1940	48,85,487	33,28,511	30,91,769	2,39,141
Corresponding period in 1939	66,26,562	32.58,677	30,51,515	4,24,218
Increase or decrease % in 1941 over 1940 ...	+66·07	65·51	-19·06	...
Increase or decrease % in 1940 over 1939 ...	-26·27	-·90	+1·32	
Public Utilities :				
From 1st Jan. to 29-8-41 (6)	23,53,809	15,66,649	7,81,786	1,08,849
Corresponding period in 1940	21,29.728	14,00,490	6,94,015	89,320
Corresponding period in 1939	19,08,578	13,12,706	5,80,248	70,412
Increase or decrease % in 1941 over 1940 ...	+10·52	+11·86	+12·65	+21·86
Increase or decrease % in 1940 over 1939 ..	+11·59	+6·69	+19·61	+26·85
Banks :				
From 1st Jan. to 29-8-41 (5)	1,35,52,228	31,93,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,02,71,116	56,88,329
Corresponding period in 1939	1,31,49,972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	-1·86	-16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+3·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 29-8-41 (18)	3,69,65,798	2,19,28,227	1,50,16,061	18,55,890
Corresponding period in 1940	2,93,08,493	1,42,87,519	1,61,76,277	17,47,021
Corresponding period in 1939	3,47,63,868	1,66,91,039	1,76,21,781	35,18,044
Increase or decrease % in 1941 over 1940 ...	+26·12	+53·48	-7·17	+6·23
Increase or decrease % in 1940 over 1939 ...	-18·61	-16·82	-8·20	-50·34
From 1st Jan. to 29-8-41 (90)	7,72,71,639	4,07,48,126	3,48,04,487	1,08,98,940
Corresponding period in 1940	6,34,19,453	2,90,73,717	3,60,65,481	77,14,828
Corresponding period in 1939	6,34,16,999	2,90,42,739	3,59,51,821	29,78,856
Increase or decrease % in 1941 over 1940 ...	+21·84	+40·15	-8·49	+41·27
Increase or decrease % in 1940 over 1939 ...	...	...	+0·34	+158·99

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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Indian Finance

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Editorial & Advertising Offices:
20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
April 9, 1941.

Inland:
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign:
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WORLD OF INDIAN FINANCE

SHORT credits are in abundant supply; but they are somewhat usuable. Banks are not unwilling takers of term money as the yield Treasury Bills is improving. The present is a transition from the busy to the slack season; and all the features of the slack season will be in full manifestation by the end of April. That is to say, whatever is still held up in produce finance will have returned to the money markets; and, with banks' advances going down, cash resources will mount up. There is reason, however, to think, that, as cash piles up in banking circles, it will be diverted into Government coffers through increased sales of Treasury Bills. In relation to the operations that have been put through in connection with the redemption of dated sterling loans, replenishment of Government's cash balance is urgent and imperative. Rs. 16 crores of ways and means advance has to be liquidated. The cash deposit of the Treasury with the Bank, which was Rs. 5 crores last week, needs to be strengthened. The indications are that these two objectives will be attained by recourse to larger sales of short-term bills.

It should be possible for the Government to achieve these ends without difficulty if they make clear that, while they welcome larger subscriptions to Treasury Bills, they are in a position to enforce and execute a *firm* and *confident* Treasury Bills policy. Sales of Treasury Bills are unsatisfactory during periods when the market is led to thinking that the next week's sales would be more favourable to it. By a firm Treasury Bill policy is meant that signal to the market which clearly indicates "Thus far, no further." Rejection of unsuitable tenders is the handiest method for providing clear clues of such a policy. The clearly defined momentary policy is cheap money. Cheap money is compatible only with a firm Treasury Bills policy.

So what will happen is that, while trade advances will raise investment problems for the banks, these problems will be simultaneously solved by Government's need for more and more cash. The adjustment must be allowed to take place in the smoothest way possible. For, it is against such a background that steps have to be taken for the Rs. 50 crore programme of new borrowings. This matter is discussed at length in the Editorial Section; in this context, we may underline the hope expressed there that a fifty crore programme is nothing stupendous given adroit handling and thorough self-assurance on the part of the Finance Member.

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Last week we suggested that there had been a successive rise in the Treasury Bills rate with the resumption of the sale of intermediates and that though the higher discount rate could not be by any means considered onerous it was not quite in keeping with the conditions in the call money market. Happily, there has been a halt to the rise in the rate during this week. Perhaps, the attraction of the higher rate on treasury bills has been responsible for an increase in the amount of applications from Rs. 1,31.25 lakhs to Rs. 1,48.50 lakhs. The decline in the average discount is not much, the rate for this week being thirteen annas ten pies against thirteen annas eleven pies per cent per annum last week, but the reverse of the trend is certainly gratifying.

Three months intermediates sold from April 2, 1941 to April 5, 1941 amounted to Rs. 1,24.50 lakhs against Rs. 1,21 lakhs for the previous period. This is again suggestive of the fact that there has been some arrangement from a special quarter.

The soundness of the technical position of the giltedged market is clearly evident from its behaviour during the last three days. The news of the German invasion of Yugoslavia and Greece has not had any appreciable effect on prices. 3½ per cent. Paper was for a time inclined to be lower at Rs. 95-10 but the close has been better at Rs. 95-15. The upward movement in terminable loans has continued uninterrupted.

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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Nov. 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08,75	1,00·00	0 15 3
,, 30 ...	2.07.25	1.00·00	0 15 0
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ..	3,08·25	1,00·00	0 13 4
.. 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17 ...		2,28·25	0 10 0
,, 18 ..	3,16·00	1,00·00	0 11 1
,, 19 to 24		2,83·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3 ...		2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10 ..		2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,56·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 13 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 13 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Nov. 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+23·25	18,09·50
,, 28	3,23·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,63·25
April 4	2,21·00	1,00.00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75

TREASURY BILLS MATURITIES

April 18 ...	1,00,00,000	
,, 25 ...	1,00,00,000	2,00,00,000
May. 1 ...	1,00,00,000	
,, 8 ...	1,00,00,000	
,, 15 ...	1,00,00,000	
,, 12 to 17 ...	2,23,25·000	
,, 22 ...	1,00,00·000	
,, 19 to 24 ...	2,33,50,000	
,, 29 ...	1,00,00,000	9,56,75,000
,, 26 to June. 4 ...	2,37,50,000	
June. 7 ...	1,00,00,000	
,, 5 to 10 ...	2,76,25,000	
,, 14 ...	1.00,00,000	
,, 12 to 17 ...	1,74,75.000	
,, 21 ...	1,00,00,000	
,, 19 to 24 ...	18,00,000	
,, 28 ...	1.00,00,000	
June 26 to 31 ...	1,21,00,000	12,27,50,000
July 4 ...	1,00,00,000	
,, 2 to 5 ...	1,24,50,000	
,, 10 ...	1,00,00,000	3,24,50,00
Total		27,08,75,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Monday, April 7, 1941. The total amount offered was Rs. 1 crore 48 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 73 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pies ten per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, April 15, 1941. Successful tenderers should make payment on Friday, April 18, 1941. Other conditions are as usual.

Three months' Intermediates will be sold on April 8 and 9, 1941 at Rs. 99-13-0 per cent. subject to the conditions previously announced (viz. sales can be stopped at any time without previously notice if Government think it necessary).

Three months' Intermediates sold from April 2 to 5, 1941, amounted to Rs. 1,24,50,000.

During the week ended April 4, 1941, Government of India Treasury Bills for Rs. 8,91,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Mar. 28, 1941	Last week Mar. 21, 1941	A year ago Mar. 22, 1940
Liabilities—			
Notes held in Bkg dept.	11,58,92	11,60,07	13,66,22
Notes in circulation in India	240.55,32	238,98,51	225,10,31
in Burma	17,10,62	17,27,07	13,44,70
Total Notes issued	269,24,86	267,85,65	252,21,23
Total Liabilities	269,24,86	267,85,65	252,21,23
Assets—			
A Gold Coin and Bullion—			
(*a*) In India	44,41,43	44,41,43	41,54,48
(*b*) Outside India	...	...	2,86,98
Sterling Securities	102,24,21	140,50,11	113,50,11
Total of A	146,65,64	184,91,54	157,91,57
B. Rupee Coin	34,71,44	33,32,23	35,94,25
Rupee Securities	87,87,78	49,61,88	38,35,41
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	269,24,86	267,85,65	252,21,23
Ratio of A to Liabilities	54·469%	69·035%	62·612%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00.00	5,00,00	5,00,00
Deposits—			
(*a*) Government			
(1) Central Govt. of India	5,08,61	27,29,58	8,22,39
(2) Govt. of Burma	4,87,87	3,95,22	3,47,06
(8) Other Govt. accounts	12,43,88	8,46,8∞	10,55,67
b) Banks	35,49,17	38,03,57	17,59,35
(c) Others	6,09.76	5,86.81	97,49
Bills Payable	72,19	89.53	8,83
Other Liabilities	3,84,25	4,07,72	1,47,46
Total	78,55,78	98,59,31	52,38,25
Assets—			
Notes.			
in India	11,25,29	11,25,24	13,33,28
in Burma	33.63	34.83	32,94
Rupee Coin	7,76	6,38	6,47
Subsidiary Coin	3,85	3,62	4,27
Bills Discounted—			
(*a*) Internal	...	...	...
(*b*) External		...	...
(*c*) Govt. of India Treasury Bills	2,99	3,25	1,19,84
Balances held abroad*	42,25,28	78,35,20	28,49,12
Loans and Adv. to Govt.	16,00,00	...	...
Other Loans & Adv.	6,26	11,25	18,30
Investments	7,17,21	6,80,57	7,76,33
Other Assets	1,33,51	1,58,97	97,70
Total	78,55,78	98,59,31	52,38,25

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Mar. 28, 1941	Last week Mar. 21, 1941	A year ago Mar. 29 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	96,92,19	96,27,06	92,50.00
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	56
Sundries	68,99	66,63	68,45
Total	108,86,18	108,18,69	104,41,51
Assets—			
Government Securities	51,37,46	50,16,14	36,51,09
Other authorised investments ...	1,10,71	1,10,71	93,08
Loans ...	8,66,48	8,51,24	9,26,86
Cash credits ...	25,06,26	24,19,44	35,76,99
Bills Discounted and Purchased ...	4,91,10	4,66,14	5,85,25
Liabilities of Constituents for Acceptances *per contra* ...	...	...	56
Dead Stock ...	1,81,66	1,81,50	1,86,58
Sundries	65,84	62,23	71,04
Bullion	...	...	...
Balances with other Banks	1,16,00	12,068	4,27,53
Cash in hand and with the Reserve Bank of India	14,11,17	159,061	9,22,53
Total	108,86,18	108,18,69	104,41,5

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Editorial Comments

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New Loans for 1941-42

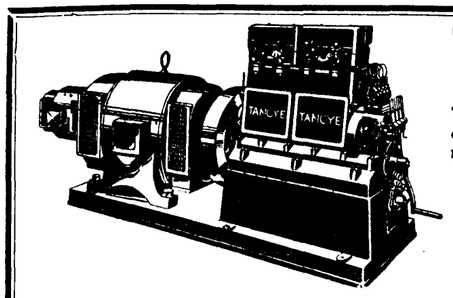
We are not in a position to know whether the Government are likely to pay any heed to the suggestion which we made last week to the effect that the transactions connected with the sterling debt redemption scheme must be set out in a Notification in a way that can be easily comprehended by the general public. In taking up, as promised, the discussion of the plans that should be adopted for the issue of rupee securities as against the sterling securities redeemed, we are again handicapped by having to depend largely on surmises and probabilities. This handicap is increased greatly on this occasion as, owing to the publication of INDIAN FINANCE on Wednesday instead of Saturday because of the Easter holidays, we have to study this question without having in our possession this week's return of the Reserve Bank. It may well be that the figures disclosed in the statement to be issued on Thrusday may reflect further effects of the redemption of the sterling loans.

In view of these reservations, our discussion today has been based on certain assumptions. Firstly, we have to assume that sterling loans tendered for payment in cash amounted to £60 millions or the equivalent of Rs. 80 crores. Secondly, we have to assume that holders of loans to the extent of £30 millions or Rs. 40 crores have accepted payment in the form of rupee counterparts. In the light of these assumptions, the problem of issuing rupee securities is narrowed to a total of Rs. 80 crores. The immediate steps taken for the exchange of sterling obligations for rupee obligations to the amount of Rs. 80 crores are Rs. 38.26 crores by the issue of rupee securities to the issue department of the Reserve Bank; Rs. 16 crores as a ways and means advance from the Bank; and the balance from the Treasury's deposits with the Bank.

From the way in which the finances have been raised under these three heads, it is possible to draw one or two significant inferences. It is quite likely that the Government hope to be able to repay the ways and means advance by larger subscriptions to Treasury Bills and, perhaps, by any other payments that may fall due in respect of the financing which the Indian Government have done for the British War Office. As for the reduction in the Central Treasury's cash balance with the Reserve Bank, it was fortunate that it stood at the unusually high figure of 27¼ crores on the eve of these transactions. After these operations, the cash balance has declined to Rs. 5 crores. It is no matter of urgency that the cash kept by the Government with the Bank must be immediately replenished. Taking these two factors together, half the amount required for the sterling debt redemption has been found by means which may not involve anything more than increased sales of Treasury Bills to the public. Viewing the matter in another way, the problem so far as the issue of rupee securities is concerned, is confined to Rs. 38.26 crores representing *ad hoc* securities that have been delivered by the Government to the Reserve Bank. In simple terms, the ways and means position could be smoothly adjusted if rupee securities for a total of Rs. 40 crores are placed on the market.

Our contention all along has been that the *ad hoc* securities handed to the Reserve Bank must be Treasury Bills, and not rupee counterparts of the sterling loans. We have, however, reason to think that our views have carried no weight with the authorities. In the budget speech of Sir Jeremy Raisman, the impression is given that the immediate object of the transactions is the replacement of sterling by rupee obligations and that these will be in the form of rupee counterparts of the sterling loans they replace. He further refers to the alternative methods possible for the disposing of these liabilities, whether as rupee counterparts or in the form of a simpler scheme of converted loans of suitable maturity. Our case is that the scheme which should engage the immediate attention of the Finance Member is one of converted loans of suitable maturity.

So far as the plan of rupee counterparts is concerned we know that anything like Rs. 20 crores worth of such securities must have been placed on the market during the period when the Government were making open market purchases of sterling loans in London. We have also to assume that another Rs. 40 crores worth of rupee counterparts have now been issued in respect of those holders who



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accepted payment in scripts. In other words, there are nearly Rs. 60 crores worth of various types of securities for which there is no regular market and no quotations can be obtained. If a bank or insurance company holds these securities, how are they to comply with the stipulation that the securities must be shown at cost or market value whichever is lower? It is a most unsatisfactory arrangement that large parcels of securities to the extent of Rs. 60 crores are being held by investors without their having any means to know their prices from time to time and without their being sure of their finding a ready market in case they have to sell.

What are the steps that must be taken to bring these new securities into active quotation in the various giltedged markets in India? This is a question which should be settled by the Reserve Bank in consultation with the stock exchange and the banking authorities.

From this point of view, we should deprecate any further sale of rupee counterparts through the tap. There is another important reason against the issue of the rupee-counterparts. We believe that it should be possible for the Indian Government to raise funds on far more favourable terms than they will secure by selling rupee counterparts on the present basis of value. Moreover, it will do a lot of good if the financing of the debt redemption is not treated as a separate entity but made part and parcel of the defence loan programme.

We may now proceed to estimate the amount which the Finance Member may require from new loans during the current year. 3 per cent. 1941 bonds for a total of Rs. 10½ crores fall due for payment on September 15. Funds for the repayment of this loan must be secured. As at the end of 1940-41, Treasury Bills have been reduced by about Rs. 8 crores, despite the large expansion in defence expenditure and the heavy outgo from postal savings banks and cash certificates which would ordinarily have necessitated a large increase in our floating debt. These factors were largely offset by the very favourable response given to the defence loan, the capital receipt of Rs. 12 crores from the Reserve Bank on account of the one rupee notes and silver rupees issued to them and the fact that the payment of Rs. 5 crores to the Reserve Bank provided for against a return of surplus rupee coin was not required. In the result, Sir Jeremy expects a decrease in Treasury Bills of Rs. 8½ crores taking 1940-41 and 1941-42 together. From these, it can be concluded that the Finance Member is not contemplating the raising of more than Rs. 10½ crores by new loans so far as the routine ways and means transactions are concerned.

To this Rs. 10½ cores has to be added Rs. 40 crores which may be said to arise from the extraordinary transactions connected with the sterling debt scheme. That is to say, the total funds to be raised from new loans in the current year are of the order of Rs. 50 crores.

It will be erring on the side of undue optimism to believe that such a large sum can be obtained from the 3 per cent. second defence loan 1949-52. The list for the second defence loan opened on February 1 ; and, between February, 1, and March 22, the total realisations came only to Rs. 3.38 crores. If this loan has fetched Rs. 3 1/3 crores in seven weeks, it is not a favourable augury that it will be a solution for a problem involving Rs. 50 crores. We may be told that the 3 per cent. first defence loan yielded Rs. 44.86 crores. But it must not be forgotten that the real flood in the case of that loan was towards the closing days. It was the anticipation that the list for the loan would be closed and that the terms of the second loan would not be as favourable, which was responsible for an accelerated flow of funds towards the end.

In our view, the entire question of keeping a defence loan available on tap in the peculiar conditions of India needs to be reviewed.

Our own plan will be to issue simultaneously three types of loans—a 3-5 year loan at 2 per cent, a 5-10 year loan at 2½ per cent. and a 10-20 year loan at 3 per cent. There should be both a limit as to the period during which the list remains open and a limit as to the total subscriptions that are invited.

The Government have been spending considerable sums of money of which we gratefully acknowledge we are one of the beneficiaries—on propaganda connected with the defence loan. We do not think that this propanganda has the right appeal. One need not be apologetic to have to admit that the appeal of a government loan in India must be to cupidity and not merely to patriotism. The investor applies with avidity, not when he knows that the money he subscribes is used for bombers, but when he knows that the security he buys today will rise to a premium by the time the Government come out with their next loan. The propaganda for the defence loan that we envisage has to be on the right lines.

Given right types of loans to satisfy differing tastes, given the right kind of propaganda, and given the right moment at which the issue is made, there is every reason to believe that the new loan programe of Rs. 50 crores can be smoothly executed. The supreme need is for Sir Jeremy Raisman to have as sturdy a faith in the security he puts out as INDIAN FINANCE has felt and inspired all through these years.

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Paid up Capital	1,68,13,200	0	0	Investments in Gilt-Securities, Treasury Bills, Call Deposits, 31-12-40 ...	21,90,32,685	0	0
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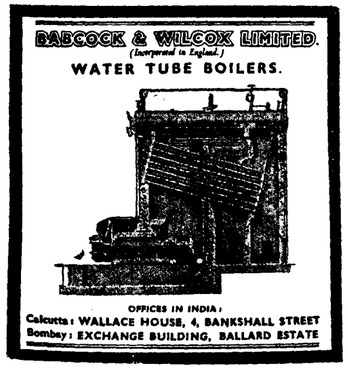
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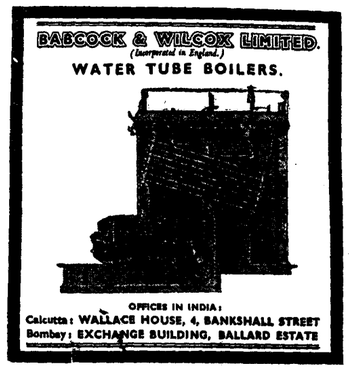
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Editorial Notes



Fourth War Budget

SIR Charles Kingsley Wood's second budget has the authority of the war executive. The financial consequences of the war can be clearly discerned in the proposal to raise £250 millions more from taxation. The proposals in themselves lack the element of surprise and the rise in the standard rate of income-tax to 10 shillings in the £ has been regarded as inevitable. Expenditure in the first nine months of 1940-41 was running at a level that prompted inquiries in January itself about the probable calls on the taxpayer. The increase of 1/6 in the standard rate is accompanied by a further reduction in the reliefs usually provided in regard to lower incomes and earned incomes. The highest rate of tax inclusive of surtax works out to 19/6 in the pound, a figure which suggests that the highest rate often cited in this connection as 77 per cent. of the total income as paid by the man in the U.S.A. with an income of a million dollars a year is eclipsed by the wartime rates in Britain which until this year did not take more than 80 per cent. of the year's income. The more important point to note here is the total estimate of expenditure in the next year. The total exceeds the now familiar total of £4000 millions which is over four times the pre-war total though reference must be made to the growth of taxable capacity in wartime. This is certainly noticeable in company reports though the higher provision for taxation defeats the shareholder's hopes of increased dividends which are naturally restrained by legislative and other limitations.

The Budget problem has again been summed up as 'spend as little as possible and lend as much as possible.' The exhortation to the taxpayer will be reinforced by an appeal to subscribe for another issue of war loan, considered certain as the £1,800 millions voted by Parliament must have been spent, and a total tax revenue of under £1,500 millions will not be enough to meet the expenditure of £4,207 millions. The House of Commons is said to have heard him without a shock and the only regret possibly is that the taxpayer was not called upon to do the belt-tightening last year. The plain object is to draw off more than half the national income for the war expenditure, and taxation is applied as a check to inflation made possible by the wage increase and higher transport charges, levied under authority, though the ultimate consequence was apparent and warnings were uttered against any modification of control prices even in the case of raw materials. The annual borrowing programme cannot be met by anything but an extension of the borrowing programme. The floating debt is already over-large and the deposits, etc., made to help the government can only provide relief in regard to the disparity revealed by the Exchequer Returns from week to week. So one must expect a big increase in borrowing.

Voluntary saving can hardly be expected to meet the whole programme because the borrowing programme of something like £3,000 millions implies that saving must be seven or eight times the prewar quantum. Complete control of the new issue market by the Treasury will not help to provide the money, and the Government may stimulate the flow of investment into the war loan by adjustments of the currency and credit base, in spite of the inherent risks. The Chancellor's warning however is there and the alteration of the slogan from Produce for Victory to Save, for Victory is not without a special meaning. The wage-earner who is compelled to pay income-tax for the first time will, however, know that taxation is part of the all-in effort, and the graduation, so steep as to be expropriatory, proves that Socialism is an ideal not confined to one party. The most tantalising feature is the brief reference to the payment of income-tax out of the weekly wage though the interpretation is not difficult. The weekly deductions will be held to the credit of the individual in a P.O. savings account, but the question may be asked whether the deduction is to accumulate for the quarterly payment of income-tax or whether it is to be treated as deferred pay. The natural presumption is that taxation at source will be the rule applied to wage-earners' incomes, subject to taxation for the first time. The reduction of allowances will press on the middle classes but as the supertax exemption limit is not lowered to £1,000 the burden is not so great as was feared.

The plan for victory is translated into the Budget which evidently does not take into account probable benefits of Britain under the Lease and Lend Plan. The beginning of another war in the Balkans naturally makes the Chancellor reluctant to allow for the £1,825 million worth of equipment that can be lent by the U.S. Government out of existing resources or for the advantages obtainable under the scheme to help Britain with ships as part of the seven billion dollar programme. These benefits lie outside the Chancellor's field of vision, but they should help the Government to limit its borrowing and ensure thereby complete success.

Balkan Warfare

The attack on Greece and Yugoslavia began at the same time. Italy joined in declaring war and the reactions in the U.S.A. and Soviet Russia are such as to warrant the statement that German aggression is disapproved more than ever. While the attack was more or less inevitable, the delay and the previous fencing are such as to suggest that the Germans with Austria, Hungary, Rumania and Bulgaria available for troop movements were hesitant. The Germans do not expect an easy campaign though Field Marshal List is in command, and the first two days of fighting have not provided easy honours. There is also danger to the Italians in Albania. The oil and minerals acquired by the long dominance of Italian capital both in Albania and Yugoslavia will not be available as soon as the Adriatic is under the control of the British Navy, and the fall of Zara alone will give the Yugoslavs an advantage in holding the Dalmation coast. References to the Adriatic dispute at Versailles are not called for now but Italy's forcible acquisition of Fiume and her refusal to surrender the port made Yugoslavia unusually eager for the port of Baros. The islands of the Dalmatian coast are nearly all under Yugoslav control, and Italy will probably find that as in the Ionian islands new naval and air bases will help the British to make good the promise of help to Yugoslavia. The R.A.F. has not yet gone into Albania but help to the defenders of northern Greece is help to the Yugoslavs who have been wantonly accused of attacking the Bulgarian Capital whereas Bulgaria has invited German intervention in the Balkans by her animosity against Greece and Yugoslavia and allowing her territory to be used against Yugoslavia and Greece.

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The Budget session in the Central Assembly

The Budget session of the Central Legislature concluded on April 4 with the passing of the Insurance Act Amending Bill by the Council of State. This has resulted in a considerable improvement on the original measure, but it is doubtful if the need for further amendment has altogether been eliminated. One important point which is a result of the discussions relates to the interpretation of the provision in the Act that 55 per cent. of the policy liabilities of an insurance company should under section 27 be invested in Government and other approved securities. The question asked was whether the deposits to be made by every insurance company and the amount granted as loans to insured persons on the securities of life policies were to be excluded from the 55 per cent. referred to. There is difference of opinion as to the correct interpretation between the insurance companies and the Government. The only satisfaction offered by the Commerce Member was that if the companies went to a court of law and had their interpretation vindicated, he was prepared to give the assurance that the Government would not have that section amended so as to restore the original interpretation. A more satisfactory course will be for the Government to get into consultation with the insurance companies and come to an agreement with them regarding the proper and equitable course in this matter—not the mere technical interpretation of the wording of a particular section—and amend the section so as to bring out this meaning. In view of the difficulties through which insurance business is now passing, it may not be too much to expect of the Government to stretch a point in favour of the companies.

It is not yet known when, if at all, the autumn session of the Central Legislature will be held. Even the term of the Council State expires this year, but the general anticipation is that it will also be given a year's extension. There is no inclination in official quarters to distract public attention by forcing a general election at a time when the war situation is threatening to assume serious proportions. As a matter of fact there is not much official work for an autumn session of the Central Legislature—unless the Finance Member finds it necessary to bring forward another Emergency Finance Bill. It is not expected that any of the five Labour Bills on which Sir Ramaswami Mudaliar has been engaged as a result of the last Labour Ministers Conference will be ready for introduction before the Budget session next year. One measure to which the Government appear to attach some importance is the Federal Court Bill introduced by a private member. The object of the Bill is to simplify the procedure of appeals to the Federal court, for it appears to be recognised that the present rules of procedure are complex, dilatory and expensive. The mover of the Bill, Dr. Banerji, stressed the desirablity of giving to the Federal Court full powers to regulate its own practice and procedure under section 214 of the Government of India Act. As the Home Member on behalf of the Government supported the measure as rightly conceived and favoured reference of the Bill to a select committee which is to meet in Simla, one may safely infer that the Government is anxious to get the Bill passed as early as possible.

Another important non-official Bill which was the subject of considerable discussion on the last non-official day of the session was the Bill of Sir Frederick James which seeks to limit to a maximum of Rs. 50 per annum the amount payable in respect of any person by way of tax on professions, trades, callings and employments. The Bill, though it is intended for general application, has particular reference to the Madras Presidency where as Sir Frederick pointed out, the maximum rate was as high as Rs. 1,000 per annum in the City of Madras and Rs. 550 per annum in the Districts outside the City. In his reply Sir Jeremy Raisman was candid enough to admit that the Government of India had for many years discouraged this type of tix. He went on to say that he had pointed out to the Provincial Governments that they were erecting a superstructure of local taxation on a foundation of doubtful validity and that it was highly objectionable that the field of incometax should be invaded in this surreptitious way. These strong words of the Finance Member made the Government's attitude abundantly clear. At the suggestion of the Finance Member himself it was agreed to circulate the Bill as time had to be given to Provincial Governments and local bodies to consider the possible effect of the Bill and state their views. The Finance Member added that a measure of this kind necessitated the survey of a number of existing taxes and the taking of action to replace these taxes by alternative sources of income. The Bill will not be ready for consideration before next year.

Britain's Shipping Strength

Notable efforts have been made by the U.S.A. in the last week to get more shipping released for the benefit of Britain. Consultations with the Chairman of the U.S. Maritime Commission have begun with references to a programme which embraces a shipbuilding plan at a total cost of $600 million and a repairs-plan for warships only estimated to cost $200 millions. Action taken against the German, Italian and Danish shipping in U.S. ports and in the Philippines too is largely directed towards augmenting U.S. tonnage, so that more ships could be sold to Britain. The action of the U.S. Government, taken principally to prevent sabotage in U.S. ports has procured over 300,000 tons of shipping already, and this tonnage has to be considered in relation to the weekly losses of Allied shipping. There is nothing to suggest that the threat contained in Hitler's speech of February 26, has materialised. The weekly losses after March 1st are by no means suggestive of total submarine warfare, and if the October figures are compared, one may conclude that the Battle of the Atlantic has not produced any striking figures of destruction though two German cruisers are still at large.

If Britain started the war with the leadership of the world's shipping, the losses at sea over a year have not impaired her position and only a loss of the entire mercantile fleet can give the Germans the power to say that their blockade has succeeded. A Swedish newspaper has said that Germany must sink more than ten million tons to win the Battle of the Atlantic. The figures quoted by the newspaper are at variance with British statistics, but the fact that only about 3 million tons were lost in the first year of war supports the official view that total losses of Allied shipping cannot exceed 5 million tons despite the German claim that 9 millions tons have been destroyed. At the outbreak of war, Britain owned 8.5 million tons of shipping plus 3 tons of Empire shipping in addition to 1½ million tons of newly built vessels plus 500,000 tons purchased from the U.S.A. making a gross total of 25.5 million tons. The total Norwegian tonnage of 4 millions as also 350,000 tons of Danish shipping and 3.5 million tons of French, Dutch, Belgian, Greek and neutral shipping brought up the total Allied tonnage to over 30 million tons, nearly equal to half the world's tonnage. After allowing for losses, Britain must now have a merchant fleet bigger than at the beginning of the war according to the Swedish paper wihch recognises that only 11 million tons of shipping were needed for the carriage of Britain's imports in the year before the war, the additional tonnage being used for the benefit of foreign countries. Though 2 million tons are still operated for the use of foreign nations and a million tons have been converted into armed merchantmen, while 2 million tons are classed as small vessels unsuited for ocean trade, Britain has at her disposal a total volume of shipping in excess of 11 million tons needed for the carriage of supplies. There can be no danger when tonnage is conserved, for instance, by reducing the trade in frozen meat from the Dominions and by the swift transfer of vessels to essential routes and trade. Allowance must, however, be made for the delays and difficulties occasioned by the convoy system and the use of the Cape route. This may lead to an increase of time and space so that Britain may require as much as 14 million tons for her own requirements. At present Britain has the ships needed and expects more the U.S.A. In no week this year has Britain lost more than in the first week of March, and even on that basis, the losses in a full year cannot be more than six million tons assuming that the Navy is idle and America does not provide any ships at all.

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THE German attack on Yugoslavia and Greece has taken the tragedy of the present war nearer to the climax. What the average man wants is, no doubt, a glimpse of the denouement. That is still far off. But meantime, it is well to note that for the first time in the history of the war one gets a sense of movement. Many sensational events have happened. Poland was struck down and carved and partitioned between Germany and Russia, all in less than a fortnight. Before that, there was the Soviet-German Pact, itself a lightning development in a war in which, the term, blitz was to be so much in use. And after the conquest of Poland, though separated by months of dreary waiting, came the conquest of Norway and the occupation of Denmark. And these were duly followed by the march against Belgium and Holland. And, most amazing of all, the collapse of France. But at no stage did one feel that the crisis was being neared. There was many a dark hour for Britain. The sombre outlook after the evacuation of Dunkirk has hardly any parallel in the long history of Britain. But the crisis of a long struggle is something far different from a few tense moments. That crisis comes of a major clash between the forces which each side is able to minister to its support. It is not to be expected that either belligerent, would, even if he could, stake all his powers in the first onslaught. Reserves are naturally kept behind the line. Trump cards, or what are supposed to be such, are always kept up one's sleeve. Besides in epochal struggles like the present war, one can never foresee the alignment of powers. If at the beginning Russia went over unexpectedly to her historic enemy, there are bound to be equally surprising compensations towards the end. When the Battle of France was being fought along a two hundred mile front, one would have thought that its issue would decide the final event of the war. But nothing would have been more superficial than to think that the collapse of France would mean the end of the war.

Consider the war from any viewpoint you like, whether as an ideological war between Democracy and Dictatorship or as a crisis in the evolution of the human race, or as a fight for world dominion or as heralding a change in the relative importance of continents. In any of the views I have mentioned, the Battle of France would lose the importance which, from the narrow viewpoint of military technique, it might probably have had. If it was a war between Democracy and Dictatorship, there were other and far more powerful democracies which German Dictatorship would have to vanquish. Or if you regard it as a fight for world domination, Britain was untouched and the British Empire is spread over all parts of the world. And as for the larger evolutionary changes, much more had to be thrown into the boiling cauldron of war before any significant change would be effected.

If we are to follow the present war with intelligent interest, we have to be clear in our mind about what is involved in the present war, what are the forces that will range themselves on either side and how these forces can come to grips. Even on the narrowest view of the present war, it will be seen that Britain is not the only opponent of Germany and that a far wider theatre of war than the North Sea is necessary for deciding the issue.

Hitler must have had a terrible premonition of this when he started on his career of homicidal glory. And as a shrewd man of action, he tried, on the one hand, to provide for the contingency of a wide theatre of war and on the other, to prevent an uncontrolled spread of the area of conflict. The two are psychologically incompatible objectives, as the man who tries to prevent the spread is not likely to be very careful in providing for such a spread and *vice versa*. But the fact remains that Hitler has done both with amazing success till very recently. It is this conflict between the two objectives of his policy that, to my mind, invested the war with the character of a stalemate.

And that is why the war has taken nineteen months to reveal its potentialities for spreading towards the East and there were so many moments in the history of the present war when it seemed as though the honours of the last war as the biggest world war would continue unchallenged to the very end. It is useful to see how these two objectives were pursued. The formation of the Axis has been for years, so to say, the sheet-anchor of German foreign policy and an alliance between countries as far apart as Germany, Italy and Japan certainly meant that in a war of Germany's making, the aggressor would always have the power to expand the war over as wide an area as he chose. And all the discussions which took place in



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the middle of the last decade about the next great war assumed without question that it was bound to rage over the widest expense of territory. But Hitler also provided for localising the war. When Germany attacked Poland on the last day of August 1939, and Britain and France declared war on Germany on the following day, it seemed as though the war might retain its character throughout as a straight fight between the two Western democracies and Nazi Germany.

The course of the war in the first five, six months also suggested that Germany's preparations in respect of alliances with the other Axis powers might be either superfluous or ineffective or both. The conquest of the whole of Poland and what was reckoned one of the best armies in the world, formed but a fortnight's job for Germany's military machine. Then came months of dreary waiting behind the fortifications of the Maginot and Siegfried Lines. Germany frequently disavowed all intention of bringing her Italian ally into the fray ; and even when she changed her tactics to one of over-running the countries that lay between her on the one side and France and Britain on the other, the need for spreading the conflict from the point of view of either side was far from obvious. The three great nations could not have gone into the war without dragging the countries that lie between them into it. In a sense, the German occupation of Denmark and German conquest of Norway, Holland and Belgium cannot be viewed as a spread of the war. If the countries, which managed to remain neutral during the last war, have during this been trampled underfoot by the might of Germany, the reason is to be found in the main in the fortifications of the Maginot Line and of the rise of the Air Force as probably the most potent element in modern warfare. In relation to the flood of German militarism the Maginot Line was like a strong bund which stemmed the waters, but only to force them to effect a breach at the end. Whatever that may be, the invasion of Holland and Denmark did little to shake the belief that the war might after all be localised in North-Western Europe. The trimph of German arms over the allied forces in France, in fact, strengthened such a belief.

Hitler, too, must have felt at one stage that his plan to localise the war had met with greater success than his efforts to provide for its contingent spread. But he suffers today for his over-anxiety to make the collapse of France doubly sure by inciting Mussolini to stab her from behind. For it is the entry of Italy that has led on, step by step, to an extension of the war in the Balkans and war in Africa and God knows where else besides. But the Battle of France had been won before Italy entered the war.

If, for the first eighteen months, the war seemed far from becoming a world war, it was no illusion. From the beginning, Hitler was quite determined that he would avoid the blunders of the Kaiser. He would avoid war on two fronts, at any cost. Allied diplomacy quite unexpectedly threw Russia into his arms; and he was determined to make the most of what was a fortuitous advantage. He shared Poland with Russia. He induced Roumania to consent to the cession of Bessarabia. In fact, Hitler's scheme for avoiding war on the Eastern Front was to placate Russia and to bully the small countries with a display, rather than the employment, of force. To overawe the small countries is something far different from making war on them. He must have counted on a peaceful, though hardly non-violent, penetration.

It is difficult to see where Italy comes in this plan. It is true that Italian help would be necessary for diverting a part of the British fleet to the Mediterranean, for forcing British ships to take the Cape route and to make supplies to Britain more and more insecure. If that is all the purpose—and nobody would have thought that it could ever be more—Italian intervention could have been postponed to a much later stage.

But the fact remains that Italy entered the war when France was on her last legs. Mussolini assumed an importance which can never belong to him legitimately. The terms with France were messed up. Any chance there was of persuading the French Government to co-operate with the Axis was dispelled.

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While, at the same time, Mussolini was left with a feeling of injured pride for which he sought an outlet in the unprovoked attack on Greece. Hitler's neglect of Italy is a greater puzzle than his bringing her into the war. For months he allowed the Italian forces to be repulsed, beaten, and taken captive. In Africa, on the mainland of Europe, Italy suffered ignominious defeats, while Hitler looked on.

What is the secret of this strange behaviour? I, for one, believe that the explanations lies in Hitler clinging to the hope that war would be avoided in the Balkans and that help to Italy could be given after the policy of "peaceful penetration" was successfully worked out.

That hope has now been destroyed. The policy succeeded in the case of Roumania and even in the case of Bulgaria. Even in Yugoslavia it very nearly succeeded till King Peter upset the whole arrangement, "usurped" power and refused to play Hitler's game.

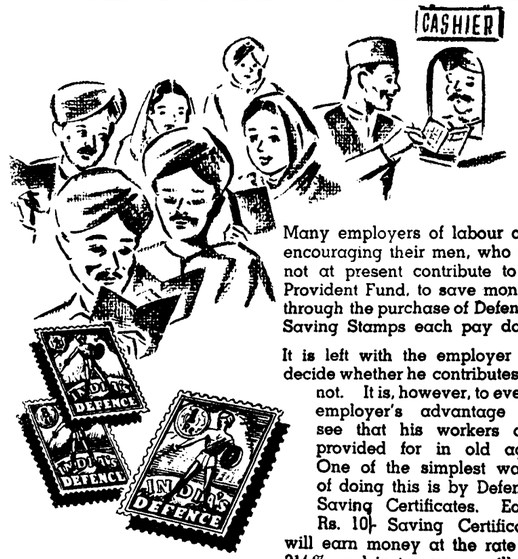
It is interesting to note that in regard to the war in Southern Europe, that is, the war between Italy and Greece, Germany has had the same relation which Italy bore to the war in the North till June last. There was no mistake about where German or Italian sympathies lay. But Italy did not come to the help of Germany—and she needed none—then; and Germany has come to the help of Italy. In both cases, the help came too late. Italian entry into the war with the Democracies and German entry into the war in the Balkans, both have had the same effect of widening the theatre of war.

The question now is: If Germany has failed to prevent the spread of the conflict, what about her provision for this contingency? I have said already that the Axis and Fifth Column activity in almost all the countries of the world formed the chief measure that Hitler took in this regard. We know the value of one Axis partner, Italy. It used to be said in the years before the war that one confident prediction could be made about it, that the Power which takes Italy for an ally would lose the war. Italy has not belied that prediction. As for the third partner Japan, Mr. Matsuoka has come back to Moscow after visiting Berlin and Rome. He has visited Moscow twice; and it is quite possible that he intended to clarify his position with Russia after seeing things for himself in Berlin and Rome. Whatever **Mr. Matsuoka's** impressions may be, it is impossible that Soviet Russia will be less unwilling than before to give Japan the freedom to play the Axis game in the East.

In fact, the estrangement of Russia naturally follows from the failure of Germany to avoid war in the Balkans. The Russian attitude has been too long an enigma to be clarified all of a sudden. But it is easy to trace the changes that have come over it. Let it not be forgotten that in the partition of Poland, Russia had an equal share. In the case of Roumania, Russia got only Bessarabia, while Germany obtained full control over the rest of the country. Bulgaria became German without yielding any advantage to the Soviet. It is too much to expect that this progressive dimunition of Russian gains to the point of actual harm to Russia will leave the Russian attitude to Germany unchanged. In fact, if one looks into it closely, it will be seen that the change in attitude also reveals a corresponding development. Poland was carved up neatly. In the case of Roumania, I am not sure that understanding about Bessarabia actually preceded Russian occupation of it. When Germany obtained control of Bulgaria the Russian radio denounced King Boris as a traitor. And when it came to Yugoslavia, Russia concluded a **pact of non-aggression.** In this position, **Russia can** hardly think of concluding **an understanding** with Japan **which will enable her to** start a war in the Far East. **Hitler has** on his hands most of **what he wanted to** avoid, a war on two **fronts, a broken** Axis and a Russia **who can no longer be** relied upon. On the opposite side, **the**

(*Continued on page* 687)

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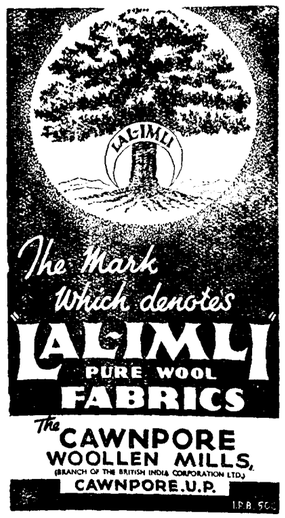
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Olympus

(From Our Correspondent)

New Delhi, April 5.

CONSTITUTIONAL questions have again come to the forefront as a result of the Sapru memorandum which has now reached both the Viceroy and the Secretary of State. It now appears that the British Government are prepared to expand the Viceroy's Executive Council even if the Congress and the Muslim League decide again to keep out, according to the terms of the announcement contained in the August declaration. The question, however, is whether the British Government are prepared to go as far as has been demanded in the Bombay resolution. There seems to be some unwillingness as to the appointment of an Indian non-official as Finance Member. It is also not clear what exactly the position and powers of the Indian Defence Member, if there should be one, would be. The utmost limit to which the British Government may be inclined to go is to reduce the European official element to two members and increase the total strength of the Viceroy's Cabinet to eleven so that the Indian members will be altogether nine in number. On the question also of the joint and collective responsibility of the Cabinet so far as decisions on matters of policy and matters of day-to-day administration are concerned, it may not be easy to find a mutually acceptable formula. It was not possible for Sir T. B. Sapru to meet the Viceroy when he was here last week, but it is known that as soon as the Viceroy has had time to consult the Secretary of State and take the necessary instructions His Excellency will invite him to meet him and discuss the Bombay resolution. It will then be possible to state if there is any possibility of an understanding being reached with the organisers of the Bombay Conference.

A step forward has been taken in connection with the recent Bombay conference of moderate leaders. On Monday Sir T. B. Sapru, the President of the Conference, will be here in New Delhi as the Viceroy's guest to discuss the Bombay resolution and the memorandum submitted with it by Sir T. B. Sapru. In the meantime the statement made by Mr. Amery in Parliament has caused considerable disquiet, for if the Secretary of State means that there is no intention to go beyond the August proposals, there is little possibility of any useful result emerging from the coming Sapru-Linlithgow meeting. Still there is a hope that the British Government will not lightly throw away this chance to improve the relations between the Government and the people, for if this is missed, another may not present itself for a long time to come. Care has been taken by Sir T. B. Sapru to put forward only the irreducible minimum from the Moderate point of view and to make it abundantly clear that effect can be given to his arrangement without any disturbance of the constitutional structure as provided in the Government of India Act or of the Viceroy's existing responsibilities. The points of difference are apparently three—first, the retention of the European official element in the Viceroy's council which apparently the Viceroy still insists on, secondly, the transfer of the Finance and Defence portfolios to Indian members to which objection is evidently still being taken from the official side, and thirdly, the claim that the reconstituted Council should work as a single responsible cabinet without interference, ordinarily from the Viceroy or the Secretary of State. It would be a tragedy indeed if the coming meeting between Sir T. B. Sapru and the Viceroy fails to yield agreement on general principles.

An official announcement has lately been made to assure the public that the trade talks between India and Burma have ended in agreement on the general principles involved. The details are now being worked out and will soon be ready for signature. Despite certain alarmist reports, circulated on the basis of inaccurate information, it has been generally presumed that the negotiations were proceeding satisfactorily. There was an obvious desire on both sides to be as helpful and accommodating as possible. The anxiety of the Burma Government to replenish its own revenues by imposing import duties was appreciated by the Government of India, but a suitable arrangement had to be entered into in order to assist Indian exports on a fairly equitable basis. As it is not to Burma's interest to lose the advantage of a steadily growing trade between the two countries, the problem was to decide on the exact margin of preference which Indian goods should enjoy in the Burmese market. It is understood that India's claim to preference has been adequately recognised by the Burma Government's delegates. It is claimed on behalf of the Government of India that the trade agreement is, taking all circumstances into consideration, a fair one which will not handicap Indian interests. Credit is due to the Commerce Member, Sir Ramaswami Mudaliar, for the skilful way in which he handled the Indian case, particularly, for the care taken by him to consult the non-official advisers at all stages and respect their views. The successful conclusion of the trade negotiations between the two countries is regarded as a happy augury for the future.

The Burma Trade Delegation headed by the Commerce Minister left yesterday after concluding their work. In the course of a parting message the Commerce Minister of Burma summed up the results of their labours by saying that as a result of the new arrangement Burma would be able to obtain much-needed additional revenue to the extent of about Rs. 1 crore per annum from customs duties but Indian goods in Burma would nevertheless receive generous preferential treatment which would enable them to retain their dominant position in the Burma market. He further observed that apart from the expected benefits to the commerce of the two countries he welcomed the agreement as a symbol of the genuine desire of both countries to maintain friendly and neighbourly relations. The new agreement is expected to come into force within the next few days. The agreement is for an indefinite period, subject to six months' notice on either side, but the intention appears to be that as soon as the war is over, fresh arrangements should be entered into, taking into account, conditions then. According to the terms of the new agreement, Indian goods will in general enjoy in Burma a 15 per cent. preference over non-Empire goods and ten per cent. over Empire goods. Indian piecegoods are to enjoy a preference of 7½ per cent. over those of British origin. Full details are expected to be published early next week. Though it is admitted that compared with the old Indo-Burma Trade Regulation Order the new agreement involves sacrifices on India's part, the agreement taken as a whole constitutes a fair arrangement which is not likely to harm India's trade interests. From the revenue point of view there is a substantial gain for India, for subject to certain guarantees to protect Burma's exports to India, the Government of India have now the right to levy import duties on goods coming from Burma. It is not, however, likely that the Government of India will in the immediate future try to make any large use of this right.

Sir Archibald Carter who has settled down to his work as head of the Eastern Group Council took an early opportunity to meet the Press and explain the Council's policy. Two of the points emphasised by Sir Archibald Carter were the development of fresh industries and of fresh capacity, where necessary, to meet the war requirements of the troops in the Eastern Group, and secondly, the problem of post-war adjustment which will be helped by the experience gained in this organisation. Only as time goes on will the public be in a position to know to what extent the work of the Council will speed up industrial activity in the country, but the account given by the Australian representative, Sir Bertram Stevens, of the great manufacturing industries developed in Australia during the last twenty years, had its own lesson to convey to this country. "We quite realise of course," said Sir Bertram, "that the expansion of the work of this group will inevitably bring new trade to all of us but I want to emphasise that we come rather to give than to take." From India's point of view the importance of the Council's work lies in the extent to which the Government of India is prepared to use its energy and initiative to develop the industrial resources of this country and show that it can also develop great industries with the same success and speed as Australia. The assurance given by Sir Bertram that he as representing Australia will be glad to give other

(*Continued on page* 687)

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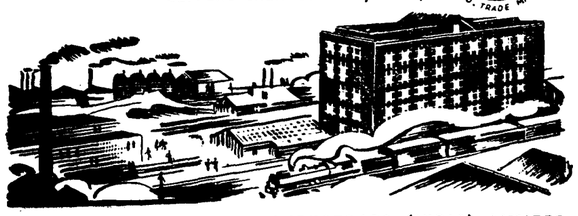
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(From Our Correspondent)

Bombay, April 5.

BOMBAY considers that the inclusion of a provision in the new trade pact with Burma giving Indian textile goods a 7½ per cent. preference over British imports is fairly advantageous to Indian shippers. The commercial community here has not expressed views pending the publication of the new schedule of duties leviable by the Burma Government. The general principle of the arrangement is that the imports from India are to get 15 per cent. preference over non-Empire goods and 10 per cent. over Empire goods. The margin in regard to textiles is 7½ per cent. only just as the standard margin of preference available for British goods under the Ottawa pact was reduced in the case of motor vehicles imported into India. The treaty which comes into force this week is not for three years but for an indefinite period, differing therein from the Indo-Japanese trade pact. Though India is not likely to levy duties on mineral oil, rice or timber imported into India the power reserved under the treaty to levy duties on goods from Burma will be of great value in the event of the Indian rice-grower asking for tariff protection. A recent notification draws attention to the fact that goods of non-Indian origin exported from India to Burma will become liable to duty at the full rates. Provision for shipment under claim for drawback or for shipment from bonded warehouses as in the case of exports to foreign ports has been made according to the notification. Locally, comment is favourable as the agreement in conceding Burma's right to levy duties secures important advantages for India. It is generally agreed that the basis of the agreement is reciprocity, and the lesson may not be lost on Ceylon whose copra has not been sent to India in increasing quantities without disadvantage to Indian coconut-growers. The immigration issue has been dissociated from the recent trade pact though the Burma delegation at one time insisted on the necessity of an omnibus agreement.

The Mayoral election this year has been keenly fought. While Mr. Mathradas Tricumjee's record as Mayor has been impressive, the Congress majority in the City Council has not been able to win the mayoral chair for its own nominee. The election of Dr. J. A. Colaco by a majority of three votes is regarded as a defeat for the Congress party because it put up a rival to Dr. Colaco and instead of allowing a free vote backed Dr. D'Souza. The Federated Group consisting of non-Congress members backed Dr. Colaco and until the day of the poll the result was uncertain. But the absence of some Congress councillors now in prison may have influeced the result so that Dr. Colaco's victory may be due not to a split Congress vote, but to the arrests of councillors who offered Satyagraha before the election. Dr. Colaco's election proves that the convention is respected by the City Council though the contested election this year strikes a discordant note. The election of a non-Congress mayor is used for preaching about the propriety of bringing politics into Municipal affairs. But Mr. Tricumjee who spoke up strongly whenever possible for the Corporation's rights will be remembered as a dignified occupant of the chair with impeccable knowledge of the limits to the privileges of the majority party.

A sensational report from Karachi refers to the smuggling abroad of sovereigns from India. The long-standing premium on gold coin is, therefore, understandable. The seizure of small quantities has engendered the report that many crores worth of gold is going out of India though export without the permission of the Reserve Bank is prohibited. It is stated an influential ring is behind the smuggling gang, and the newspaper report says that one man alone is responsible for the illegal export of some lakhs of gold coins. It is believed that the books of bullion dealers, when examined rigourously, may reveal the true scope and size of the smuggling carried out by men who live in places so far off as Dehra Dun. New Delhi has sent down a special officer to Karachi to investigate the shady business. The Customs and the C.I.D. are working together to unravel what is believed to be a gigantic and lucrative conspiracy. It is believed that smuggling to Gulf ports has been stimulated specially in the second year of war by the high price available. There is also a story that the coin bought for Rs. 29 in India goes to Germany via Middle Eastern states. As Rs. 40 per sovereign can be had, according to the report, in the black market, the question is whether there are private hoards in Germany and the illegal business flourishes there in spite of the strongest regulations. It has been said that the cushions of secondhand cars shipped from India to Iran and Iraq contained smuggled sovereigns. Where exports have gone by country craft it is not unlikely that there was undetected smuggling, but smuggling by aircraft too has not been unheard of.

A report from Mysore states that one of the leading sponsors of the motor factory scheme has announced that the factory will get going in eighteen months time if Government gives adequate assistance. It has also been stated that while the construction is going on the assembly plant will be in operation because assembling is described as easy and it can start before the factory proper is ready. The press report says that the observations of Mr. Halsted of General Motors (India) were contradicted. Mr. Halsted went wrong in stating that the new factory would like General Motors (India) import parts and assemble them according to the statement there was no reason to believe that automobile parts could not be manufactured in India. The statement given in Bangalore to the press also emphasises that 80 per cent of the material required could be obtained locally and Bombay workshops with their facilities at present could make 75 per cent of the parts needed for motors. It has been said that when a complete factory is erected independent plants turning out standardised parts would spring up in India because of the demand for replacements both for Indian made cars and for other secondhand cars.

The Government of Bombay is said to be concerned over the high price of rice, caused in the main, by the scarcity of imports. Reports from Madras agree with those available here as to the cause of the advance in prices. It cannot be the export duty or a short crop in Burma, but the rice situation is certainly causing discontent among wage-earners here. That there is a real grievance, is admitted on all hands. The Government however, recognises that prices are not wholly amenable to control, because available supplies may be reduced by sudden diversion to areas where there is no price control. As imports provide 45 per cent of the local consumption the shipping difficulties and the resulting reduction of seaborne imports exercise a very important effect on prices. The Government of India has already been asked to take note of the underling difficulties and make ships available for the urgent transport of rice from Burma. Imports here have made repeated representations about the difficulty created by a reduction of over 50 per cent. in the normal supplies, and stocks are known to have fallen in the last few months from 50,000 tons to 10,000 tons. The current demand is estimated at 75,000 tons a month as upcountry markets require stocks to be laid down before the monsoon. Their request and analysis may be forwarded immediately to the Government of India which must have been apprised of the keen demand for rice in Madras though the stock position there is not disturbing.

A Resume of Commodity Markets

As expected, the general reaction in the several commodity markets to the reports regarding the German invasion of Yugoslavia and Greece, has been rather bearish. It is, however, encouraging to note that, with the exception of the Bombay raw cotton market, there has not been any appreciable decline in prices in other markets. It will be remembered that it was pointed out last week that the position in the raw cotton market was rather vulnerable with the difficulties in the freight situation and the correction of the technical position.

The favourable developments in the jute industry have had a rather encouraging effect on the jute market and prices at the close are only slightly lower on balance. At the end of last week, mills decided that they should work right through May and June 45 hours per week to check any undue rise in prices for jute manufactures and be prepared for any extraordinary increase in demand on account of war orders. This decision to increase production for three consecutive months had naturally a slightly depressing effect on the goods market, but renewed buying by the Bazar caused a recovery though, there has been a relapse on the latest developments in the political situation. The undertone is steady in the several sections.

With the sharp decline in the raw cotton market, wheat prices tended to decline and on Saturday, low levels were recorded. On second thoughts, however, prices have recovered as it is expected that there will be greater government buying. The absence of panic is clearly borne out by the behaviour of the bullion markets. There has been only a small rise in gold prices while the flutter in the silver market has died down completely and there has been only a sympathetic rise in prices.

It is generally believed that with the possibility of an improvement in the freight situation and the likelihood of greater buying by Government, there will not be any appreciable decline in values.

Notifications issued in a *Gazette of Indian Extraordinary* on the evening of April 7, define the tariff position following on the Indo-Burma trade agreement.

The effect of the notifications is, first, to declare Burma ports as "foreign ports" instead of "Customs ports" as hitherto; secondly, to cancel certain exemptions including that relating to kerosene, which now becomes liable to import duty, while foreign goods imported from Burma also become liable to full Indian import duty; and, thirdly, to exempt from export duty raw jute, jute manufactures and rice exported to Burma from India.

It has already been notified that non-Indian goods re-exported from India to Burma are being made eligible with effect from April 7 for shipment under claim for drawback or for shipment from a bonded warehouse under the same conditions as apply to shipment for foreign ports.

Jute

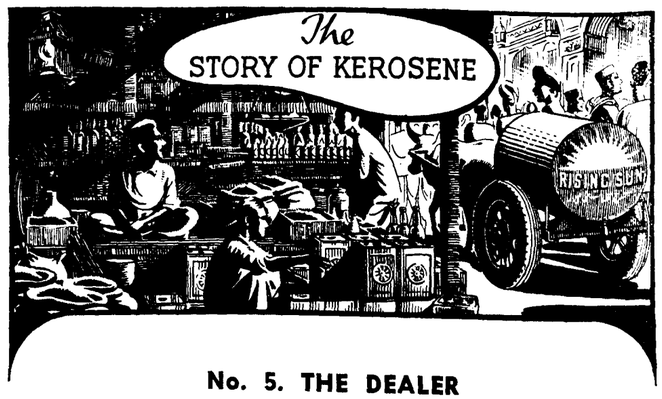
As pointed above, a firmer tendency was noticeable earlier in the week with the decision of mills to continue working throughout the next two months. The resolution passed at the special meeting of the Committee of the Indian Jute Mills Association that the bye-law fixing the minimum prices of jute and jute manufactures should be continued till June 30, 1941, was also an encouraging factor. This decision removes the uncertainty that at present prevails in the jute market regarding the position after April 15, upto which date the bye-law was previously effective. It may be noted in this connection that the extension of the bye-law does not involve any extension in the buying programme under the Delhi agreement.

Mill buying has not been satisfactory during the past few days and it is quite unlikely that with the present rate of buying, the quota under the agreement will be completed before April 15. Owing to the continued dry weather condition sowings in the jute districts have been progressing only at a slow rate.

Jute Manufactures

The hessian market has shown exceptional strength and prices of hessians have been held in spite of heavy mill selling and the latest developments in the international situation. 9 Porters ready came down to 16-1, but have subsequently improved to 16-8. There is some weakness for the forward positions but the decline in prices is not pronounced. Local stock figures at the end of March show that there has been a decrease in hessian stocks by 64 lakhs yards

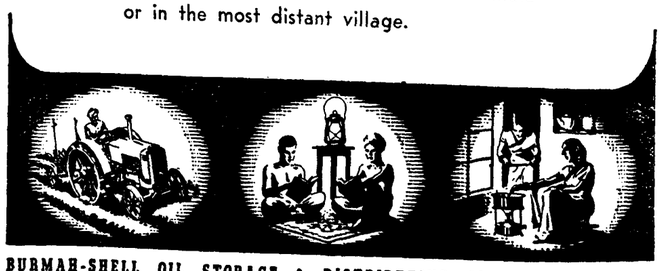
(*Continued on page 687*)



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Jute and Jute Manufactures

(From Our Jute Correspondent)

THE principal item of information which has been given to the trade this week is the announcement that the quota period of agreed minimum rates both for loose jute and Pucca bales, which is to expire after the 15th April has been extended till the end of June. The Mills Association has also decided to work full hours for both May and June.

It has been a quiet period, which the proximity of the Easter Holidays shows no signs of disturbing. Generally dry weather conditions have prevailed upcountry but there has been some local rainfall in certain districts. The weather however shows every sign of pursuing its normal course and the incidence of storms points to more general rainfall. The only disturbing feature which is beginning to have some effect on the Jute harket is the communal tension which has shown dangerous erruptions and is causing alarm in a number of the moffusil districts particularly Dacca, Bhairab and Mymensingh. Indian Sellers have shown anxiety for their stocks and premises and in some cases have been pressing to try and liquidate their holdings in arrears where trouble is anticipated and danger from arson is apprehended. Mills have continued to show a preference for pucca bales and whilst the volume has fallen a limited business has been transacted. Reds were bought from Rs. 50 to Rs. 52 and special Firsts or free from Samla lots at Rs. 45 to Rs. 46. Ordinary firsts at Rs. 41 and Lightnings at Rs. 36. Outport Tossa was also purchased at Rs. 37. Dundee Daisee at Rs. 36 and a small lot of Dundee Lightnings was purchased at Rs. 70.

The only business for Export was small lots of N. C. Cuttings at Rs. 13 to Rs. 13-4.

Mills brought very sparingly of loose jute. Certain marks and Supervised lots have been done for District Bots. from Rs. 6 to Rs.6-2.

New Crop business of the "Lucky Day" variety has been done with Indian Mills and Balers at Rs. 7-5-3 and Rs. 5-13-3 for District and Northern Bengal, Indian Marks, Mids. and Bots.

Following a quiet opening, some early delivery covering 11 porter Hessians orders came on the market, having a temporary steadying effect. Later, the announcement of the mill's Stock figures of the end of March shewed a decrease in Hessian of 64 lacs, and in Heavy goods of 169 lacs, so the Mills Association decided on full working for May and June. As a result the market has ruled quiet; and quotations remain nominal in the absence of business.

Sales are reported in 9 porter Hessian at Rs. 15 July/Sep. and in 11 porter at Rs. 18 Oct./December, while in Heavy goods, a line is reported of Heavy Cee at Rs. 33 with Sacks at Rs. 34 for January March.

(*Continued from Page 683*)

Governments the benefit of their own experience and guidance in dealing with problems, which they have already had to face, is therefore welcome.

It is understood that the Central Advisory Council for Railways at its meeting yesterday approved of the Government's proposal to close the Morappur-Hosur and Tirupattur-Krishnagiri branches of the South Indian Railway as unremunerative. The reason for the Council's decision was that the gross earnings of these two branches, which together cover about 98 miles, have failed to cover working expenses since 1817-18. The closure is expected to result in a net annual saving of over Rs. 1 lakh. The lines, however, will not be closed without giving adequate notice to the public. Consideration of the DeSouza report was postponed to the next meeting.

HILL-BIRD.

(*Continued from page 686*)

and sacking stocks by 169 lakhs yards. Hessian stocks at the end of March were 24.79 crores yards against 24.68 crores yards at the end of February. Sandbags on government account were higher at 5.11 crores yards against 4.36 crores yards. There was thus a net decline in stocks for ordinary consumption by 64 lakhs yards. Stocks of sacking cloth and bags at the end of last month were 12.55 crores yards against 14.23 crores yards at the end of the previous month. Out of the total March hessian stock, 1.81 crores yards weighing 4,018 tons represent 8 oz. 40 ins. cloth. The corresponding figures for February were 2.25 crores yards weighing 5,454 tons.

Cotton

A sharp drop in spot buying, the cancellation of shipments to Shanghai, the fears regarding the possibility of cancellation of shipments to the U. K. and the latest developments in the Balkans have been mainly responsible for the downward trend in the raw cotton market. The decline in prices is especially pronounced for Oomra and Bengal varieties, Oomra May being lower at Rs. 153 against Rs. 162-8 at the time of last writing and Broach April-May at Rs. 220 against Rs. 227.

Bullion

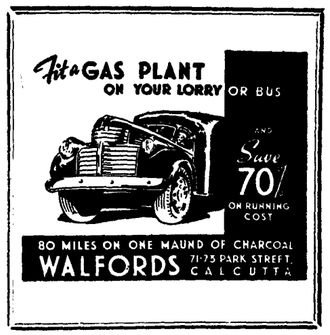
The bullion markets were absolutely uninteresting till Monday and a rather downward tendency was noticeable in both the gold and silver markets.

(*Continued from page 681*)

forces are gathering, from small states, which show resistance, to the great American republic which will not throw Democracy to the wolves.

It is still too early to venture on a full or final estimate of the important project with which Bombay has long been identified. The scheme for motor manufacture has long ago passed the stage of discussion: the stage of actual accomplishment is within hailing distance. If no special reference has been made here it was due to the feeling that the opinion in favour of the project had been summed up in the comments on the Government of India's decision. The most promising feature of the scheme is that the factory is to be located in the Mysore State; that doughty nurse of industrial enterprise will help the industry to establish itself firmly. Bombay correspondents have agreed on the nature of support available, but importing interests are still said to view the scheme askance. The report of an interview given by Mr. Halsted of General Motors did not refer to natural handicaps; the more, the merrier, it was said when the subject was mentioned, and compliments were showered on the efficiency and adaptability of the Indian worker. But the remarks which dealt with the achievements of assembly plants in India suggested that the Mysore factory would be another assembling place for imported parts. A statement issued from Bangalore promptly provides the necessary correction. The majority of the needed parts can be made in Bombay where munitions production, requiring great skill and precision, has been developing apace: that holds good of Bangalore too. Though U. S. factories can turn out parts more cheaply the new factory putting together its own parts will not use imported parts long. The proposed company indeed expects to get 80 per cent. of its material locally and manufacture nearly all the parts in the factory itself, and dependence on imports can only be temporary. If this point is grasped, there will be no misunderstanding as to the difference between an assembly plant and the factory which, of course, will have its own assembly plant, perhaps sooner than imagined because there is no need to wait for the completion of the factory in this case; and the co-operating foreign manufacturers will doubtless help to see that the assembling side gets going as soon as practicable.

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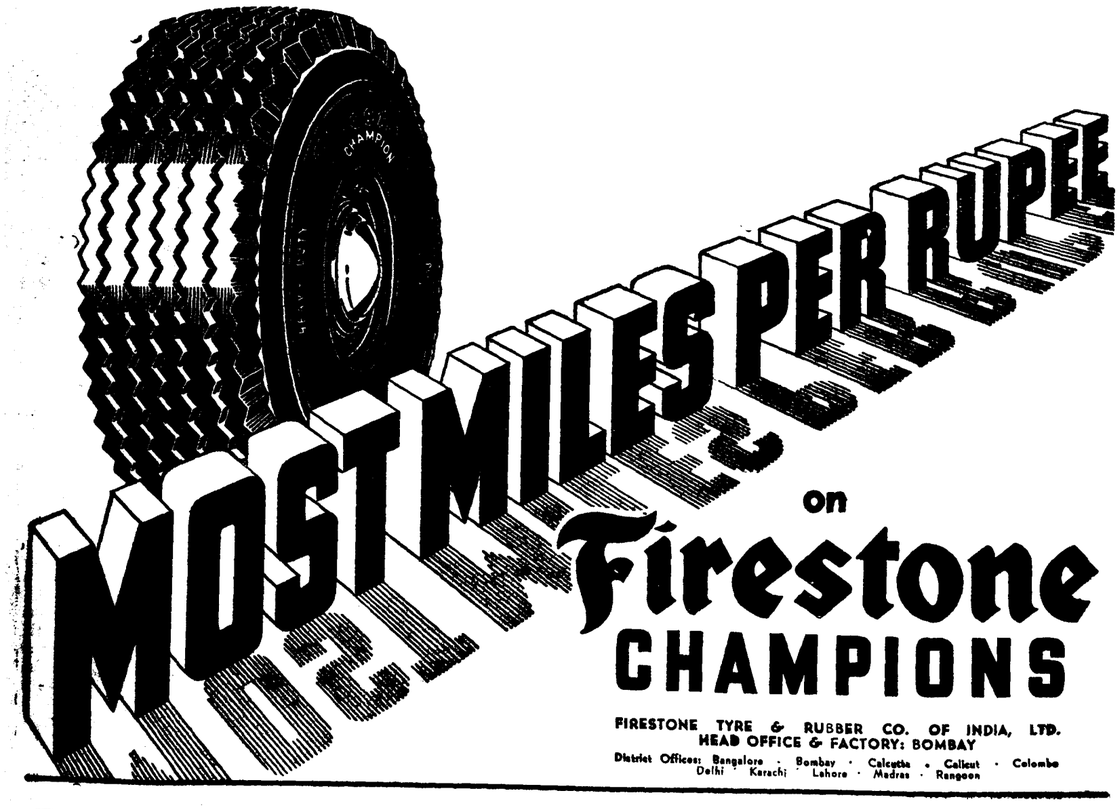
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd.
and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 15 WEDNESDAY, APRIL 9, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

MARKETS KEEP STEADY

THE general reaction to the developments in the Balkans during the last three days in both the commodity and stock markets has been rather unfavourable. On Monday morning there was an initial bout of selling and an all round decline in prices in the several sections on the Bombay Stock Exchange was recorded. In the Calcutta market, however, there has not been any appreciable change in the quotations and the undertone in the several sections today is definitely better.

* * *

The behaviour of the markets with the long approaching Easter holidays and the fresh complications in the war situation should be considered quite satisfactory. It is generally believed that there cannot be any big decline in prices.

* * *

The strength of the giltedged securities section and the absence of any panic in the bullion markets is fully indicative of the confidence that operators have in the ability of Britain to successfully oppose Germany. 3½ per cent. paper is not very much changed at Rs. 95-14 while terminable loans are actually higher on balance.

* * *

The improved conditions in the textile industry after September, 1940 have enabled the *Svadeshi Mills Company Limited*, to offset the decline in earnings in the earlier months of the year on account of the dull conditions in the piecegoods trade and the general strike in the mills for about a month and a half. The net profit, before providing for taxation and depreciation, for the year ended December, 1940 is Rs. 3,18,412 against 3,15,377 for 1939. The allocation to Depreciation Fund is unchanged at Rs. 1 lakh while the provision for Taxation is Rs. 5,000 against Rs. 2,000. Last year, there was a transfer of 15,000 from the Equalisation Dividend Fund. The ordinary dividend has been maintained at Rs. 7 per share.

* * *

The lower level of despatches has been mainly responsible for the decline in earnings of the *Rewa Coalfields, Limited* for the half-year ended December, 1940. Despatches during the last half-year were 134,146 tons against 166,684 tons in the previous half year and 145,993 tons in the corresponding period in 1939. It is significant that the net profit for the latter half of 1940 is higher than the profit for the corresponding period in 1939 in spite of the lower level of despatches. In anticipation of the excess surcharge on railway freight which was introduced in November, 1940 consumers laid in heavy stocks and in consequence there was a falling off in the demand during November and December.

* * *

The net profit, before providing for taxation, is Rs. 2,07,179 against Rs. 2,44,297 for the previous half-year. The amount set aside to depreciation is Rs. 51,026 (Rs. 52,468) while the provision for taxation is Rs. 65,379 (Rs. 60,000). There was an additional provision of Rs. 10,000 against depreciation of government securities and Rs. 15,000 to general reserve in the half-year ended June, 1940. The dividend has been maintained at 15 per cent. per annum. The amount carried forward is Rs. 16,856 against Rs. 21,951 brought in.

* * *

Thanks to higher dividends on the Corporation's investments, it has been possible for the *New India Corporation Limited* to report a higher level of earnings for the year ended December, 1940.

The net profit, before providing for taxation, is Rs. 1,22,545 against Rs. 1,03,050 for 1939. The allocation to General Reserve is Rs. 50,000 against Rs. 35,000 while the provision for taxation is Rs. 10,000 against Rs. 5,000. The dividend has been maintained at Rs. 2 per share.

Due to the war, share values have depreciated considerably, especially investments in sterling companies. The market value of investments was Rs. 24,04,524 as on December 31, 1940 against the book value of Rs. 25,07,072. There is a general reserve of 1,90,000.

Regarding the Company's investments, it is satisfactory to note that a greater portion of the available funds has been utilised, but it is difficult to understand why the directors have chosen to increase investments in sterling securities. Investments in ordinary shares show an increase from 69.84 per cent. to 87.37 per cent. and the bulk of the increase has taken place in investments in jute shares which are higher at 33.03 per cent against 17.72 per cent. One would have expected that with the possibility of a further increase in taxation the directors would have picked up an useful parcel of tax-free preference shares. There is actually a decline in investments in preference shares from 11.28 per cent. to 7.39 per cent.

* * *

A reduction in working expenses, in spite of war conditions, on account of a larger crop, has enabled the *Teesta Valley Tea Company, Limited* to maintain earnings for the year 1940 at the level of the previous year, even though there has been a decline in the average price realised from 11.48 annas to 11.43 annas per lb. The net profit, after providing for taxation, is Rs. 81,489 (Rs. 73,779). There is an allocation of Rs. 20,000 (Rs. 15,000) to General Reserve. The dividend has been maintained at 17½ per cent.

* * *

A higher average sale price, a further reduction in working expenses and a larger crop have been responsible for the rise in earnings of the *New Chumta Tea Company Limited* for the year ended December, 1940. The estate made a crop of 283,373 lbs. against 211,242 lbs. for 1939. The Company disposed of the export quota alloted under the Tea Control Act.

* * *

The net profit is Rs. 65,079 against Rs. 30,000 for 1939. There is a transfer of Rs. 20,000 (Rs. 10,000) to General Reserve. The final dividend of 20 per cent., makes with the interim dividend of 10 per cent., 30 per cent. for the whole year against 20 per cent for 1939. The amount carried forward is substantially higher at Rs. 25,193 against Rs. 10,114 brought in.

"WATCH-DOG"

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
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The Week in the Exchanges

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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ENGINEERING WORKS
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BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 8.

THE spread of the war into the Balkans, as expected, has had a slightly discouraging influence but there has not been any appreciable decline in prices. With the approach of the long Easter holidays and the uncertainty regarding the war situation, operators are inclined to adopt a cautious attitude. Owing to the generally bearish sentiment on the Calcutta Stock Exchange it was believed that a greater decline in prices would be recorded but with the existence of a large oversold position bears have not been aggressive and there has been only a precautionary marking down in values. The giltedged securities section has been very steady and 3½ per cent Paper is only a shade easier at Rs. 95-12. Among terminable loans, 3 per cent 1963/65 were Rs. 95-3, 3 per cent 1951-64 Rs. 99-10 and 4 per cent 1960/70 Rs. 109-2.

Bank shares have been steady with *Imperial Bank* fully paids at Rs. 1,550, contributories at Rs. 385 and *Central Bank* at Rs 44-4. Coal shares have been uninteresting with *Bengal* at Rs. 350, *Dhemo Main* at Rs. 12-12 ex-dividend and *West Jamuria* at Rs. 30 ex-dividend.

Jute shares have been quietly steady with *Howrah* at Rs. 51-4, *Adamjee* at Rs. 21-10, *Bally* at Rs. 225, *Kamarhatty* at Rs. 460 and *Nuddea* at Rs. 58.

In the Engineering section, *Indian Iron* and *Steel Corporation* came down to Rs. 31-7 and Rs. 18-8 respectively on some selling. The quotations are steady at the decline. *Britannia Engineering* were Rs 10-12, *Hukumchand Electric Steel* ordinaries Rs. 11-2 and deferreds Rs. 3-6. *Kumardhubi Engineering* were 4-4 and *National Iron and Steel* Rs. 8-9.

In the miscellaneous section, *Dunlop Rubber* are higher at Rs. 39-13 ex-dividend. and *Bararee Coke* at Rs. 21-10. *B. I. Corporation* were Rs. 4-5 ex-dividend, *Indian Wood Products* Rs. 27-8 and *British Burma Petroleum* Rs. 3-10. Among Paper shares, *Titaghur Paper* were Rs. 17-2, *India Paper Pulp* Rs. 136 and *Orient Paper* Rs. 12. The further rise in quotation for *Orient Paper* is significant. The decision of the British Government to increase the rate of income-tax from 8s. 6d. to 10s. in the £ should unfavourably affect sterling companies in India.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 7.

The local share market, after opening firm, developed a sagging tendency on nervous unloading following the news of the German invasion on Yugoslavia and Greece. All scrips suffered a heavy setback. Sentiment was bearish partly by the forthcoming Easter holidays and partly by the contemplated changes in the rules and regulations of the Stock Exchange in connection with which a meeting was held by the authorities on Thursday last week. The members of the Stock Exchange have agreed to the introduction of margin system with a view to avoiding crises generally caused by wide fluctuations in prices. Under the scheme, which should be in force for only one year, the authorities of the Stock Exchange have given the right to order a supplementary settlement of accounts whenever the share values decline by 10 per cent below the *budla* rates fixed by the previous settlement.

The President of the Stock Exchange informed the members that the above scheme would be brought into force only after the Government of Bombay gave their approval to it. He also added that it would be then possible to withdraw the existing restrictions on forward trading.

The securities market was comparatively dull, 3½ per cent Paper closing at Rs. 95-14. Other issues were quoted at last week's levels. Mill shares showed a downward tendency in sympathy with lower cotton rates.

(*Continued on page 692*)

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, McLEOD HOUSE, 28, Dalhousie Square, Calcutta, on Tuesday, the 6th May, 1941, at 3-10 p.m., for the purpose of considering and, if thought fit, of passing, with or without modification, the following Resolution, which will be proposed as a Special Resolution, namely :—

"The Directors be and they are hereby authorised to make a donation from the Company's assets to the East India Fund for British War services of the sum of Rs. 5,000/-.,

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

McLeod House,
28, Dalhousie Square,
Calcutta, the 7th April, 1941.

To the Shareholders of The Empire Jute Company, Limited and in particular to:—

Capt. J. B. H. Doyle, Major General Bishnu Shum Shere, Rana of Nepal, Dr. H. J. Glover, Messrs. F. A. Fitz Gerald, H. S. Mitchell, F. E. Chrestien, D. S. Phillips, J. W. Doran, W. B. Crowder, J. D. Cuise, G. B. Martin, D. Mudie, C. C. Bayne, W. C. K. Berrie, F. Blick, J. L. Patterson, G. M. Carr, A. N. Sassoon, W. Duncan, L. L. Hermitte Ogier, J. R. Coulthard, R. J. K. Page, D. R. Roberts, H. A. M. Hannay, W. S. Wallis, Clewer Co., Ltd., Abbasbhai Dawoodbhai, Ismail Ahmed Vawda, Haji Mohmed Isaf Surma, Shivaxshaw Edulji Siganporia, Mohamed Ahmed Ashruff, Cassim Ismail, Khoosal Sookha Mistri, Aisha Ahmed Ismail Tilly, Hava Ebrahim Bhyat, Ahmed Hajee Moosajee Saloojee, Mohmed Ismail Bham, Mohomed Moosa Cajee, Mesdames E. L. Dobie, G. A. L. Thomas, M. C. Pollitz, A. Hecquet, N. Ritchie. M. S. A. Amour, A. K. Good, Ida F. Smith, J. S. Luker, and Misses W. I. Korb, N. J. Bayne, A. J. Batchelor.

THE KELVIN JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordianary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, McLEOD HOUSE, 28, Dalhousie Square, Calcutta, on Tuesday, the 6th May, 1941, at 3 p.m., for the purpose of considering and, if thought fit, of passing, with or without modification, the following Resolution, which will be proposed as a Special Resolution, namely :—

"The Directors be and they are hereby authorised to make a donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 7,030/-."

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

McLeod House,
28, Dalhousie Square,
Calcutta, the 7th April, 1941.

To the Shareholders of the Kelvin Jute Company, Limited, and in particular to :—

Capt. J. B. H. Doyle, Major-General Krishna Shum Shere Jung B. R., Major General Bishnu Shum Shere Jung Bahadur Rana, Major G. E. G. Cockburn, Messrs. G. M. Carr, J. L. Patterson, B. L. Singh, E. E. Savi, F. E. Chrestien, William Simpson, Robert H. Martin, J. H. White, F. H. Pentycross, C. E. Muriel, A. G. Collins, A. Basch, H. A. Crouch, A. B. Easson, F. McAllister, B. Severs, A. O. M. Moncrieff, B. E. G. Eddis, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, W. R. Shanks, F. Blick, C. B. Martin, W. E. Bayley, W. C. K. Berrie, G. M. Dall, F. F. Howarth, C. C. L. Gregory, Ralph Ricardo, Ismail Ahmed Vawda, Framroze Hormusjee Adenwalla, Cassam Ahmed Bhamjee, and Mesdames B.E.M. Linscott, A. K. Good, Ada Griffith, Ida F. Smith D. E. Stewart, A. Hecquet, M. I. M. Smith, M. S. C. Jack, R. E. Knox and Miss J. M. Reid.

COMPANY REPORTS

BENGAL NAGPUR COTTON MILLS, LIMITED

	Half-year ended			
	31-12-1940	31-12-1939	30-6-1939	31-12-1938
	Rs.	Rs.	Rs.	Rs.
Sales ...	15,18,437	8,90,304	5,47,857	5,59,595
Working expenses including commission, etc. ...	11,99,352	7,03,054	9,40,751	5,43,131
Net profit ...	30,406	25,549	38,151	22,421*
Allocation to funds including depreciation ...	19,974	19,880	20,279	10,791
Provision for taxation ...	Nil	Nil	Nil	Nil
Dividend amount ...	10,500	10,500	10,500	10,500
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	433	4,045	8,876	1,504

* Includes Rs. 55,000 from General Reserve.

(*Half-yearly meeting, 18th April, 1941 at 12 noon*).

Audited accounts for the half-year ended 31st December, 1940 :—

	Rs.	A.	P.
The balance available for distribution after the inclusion of the amount brought forward from previous half-year is	10,933	6	0
Out of which the directors recommend the payment of a Dividend on the Preference Shares at the rate of 7% per annum, free of Income Tax, absorbing	10,500	0	0
Leaving to be carried forward	433	6	0

Trading conditions.—During the half-year there was an improvement in trade, but prices were unremunerative.

Since the close of the year, however, there has been a general improvement in the Industry and the outlook is rather better.

In December the Supply Department of the Government of India took over the entire Net Plant Production.

The managing agents waived half of their remuneration for the period under review.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 in 90,000 Ordy. of Rs. 10 and 3,000 7 per cent Cum. Pref. of Rs. 100 each, both fully paid up. Debenture Capital—Rs. 4,00,000 in 4½ per cent taxable bonds of Rs. 1,000 each, repayable at par on 15th November, 1956.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid-up	...	12,00,000	Gross Block	...	32,44,570
4½% Mort. Debentures	...	4,00,000	Depreciation	...	20,79,570
Reserves ...	...	3,95,000			
Current debts	...	3,03,326	Block (net)	...	11,65,000
Carry forward	...	433	Stocks ...	...	7,84,191
			Stores ...	...	2,63,372
			Outstandings	...	75,608
			Cash ...	...	10,585
Total	...	22,98,759	Total	...	22,98,759
			Total Liquid Assets	...	11,33,759

TEESTA VALLEY TEA COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	718	718	718	718
Block cost per acre Rs. ...	446	446	446	446
Outturn in lbs. ...	341,304	311,734	348,960	301,120
Average price per lb. ...	11as. 5ps.	11as. 6ps.	10as. 4ps.	13as. 8ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ...	93,138	83,990	70,895	1,12,295
Allocation to funds including depreciation ...	22,410	17,723	10,000	30,000
Provision for taxation ...	9,239	7,488	6,342	6,515
Dividend amount ...	56,000	56,000	56,000	64,000
Dividend %	17½	17½	17½	20
Carry forward	38,050	32,561	29,782	31,229

(*Annual meeting, 16th April, 1941 at 12 noon*).

Auditer accounts for the year ended 31st December, 1940 :—

The gross profit for the year is Rs. 86,456-15-7 and after providing for the reserves shown, the net profit is Rs. 81,489-1-1. An interim dividend of 5 per cent, declared payable on the 16th December, 1940, absorbed Rs. 16,000, and there remains a final balance on the account of Rs. 98,049-15-3, which with the shareholders' approval the directors propose to deal with as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 12½ (making 17½ per cent for the year)	40,000	0	0
Transfer to General Reserve (bringing this up to Rs. 2,50,000)	20,000	0	0
Carry forward to 1941	38,049	15	3
Total ...	98,049	15	3

Estimates for 1941.—Have been based on a crop of 4,000 maunds at a total cost of Rs. 1,62,514.

Secretaries.—Messrs. Davenport & Co., Ld.

Authorised Capital—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	3,20,000	Fixed Capital Expenditure	...	3,20,000
Reserves ...	...	3,16,361	Stores and Supplies	...	34,043
Current debts	...	53,213	Stock ...	...	16,981
Carry forward	...	38,050	Outstandings	...	8,714
			Investments	...	2,46,249
			Cash ...	...	1,00,957
Total	...	7,27,624	Total	...	7,27,624
			Total Liquid Assets	...	4,07,624

NEW INDIA INVESTMENT CORPORATION LIMITED

Audited accounts for the year ended 31st December, 1940 :—

After adding Rs. 6,293-10-7 brought forward from the last year the accounts show a credit balance of Rs. 1,28,838-10-7, which the directors propose to deal with as follows:—

	Rs.	A.	P.
To pay a dividend on the Ordinary shares at Rs. 2 per share	62,176	0	0
To transfer to General Reserve	50,000	0	0
To transfer to Reserve for Taxation	10,000	0	0
To carry forward	6,662	10	7
Total ...	1,28,838	10	7

While revenue profits show a satisfactory improvement on those of last year, due to the war, share values have depreciated considerably, especially, investments in sterling companies.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	23,32,100	Furniture and Fixtures		2,204
Reserves ...	...	2,07,891	Outstandings	...	3,75,238
Current debts	...	3,73,342	Investments	...	25,14,472
Carry forward	...	6,663	Cash balances	...	27,582
Total	...	29,19,496	Total	...	29,19,496
			Total Liquid Assets	...	29,17,292

FORTHCOMING MEETINGS

Swadeshi Cotton Mills Co., Ld.—Meeting, 14th April, 1941 at 3 p.m. at Cawnpore. *Dividend proposed 50 per cent, payable on or after the 14th April, 1941.*

Gokak Mills, Ltd.—Meeting, 25th April, 1941, at 5-15 p.m. at Bombay. *Dividend, when sanctioned, will be payable on or after 29th April, 1941, to those shareholders whose names stand on the Register on the 22nd March, 1941.*

Colaba Land and Mill Co., Ltd.—Meeting, 28th April, 1941 at 3 p.m. at Bombay.

Tata Mills, Limited.—Meeting, 28th April, 1941 at 4 p.m. at Bombay.

Mysore Spun Silk Mills, Ltd.—Meeting, 18th April, 1941 at 3-30 p.m. at Chennapatna (Mysore State).

Marshall Sons & Co. (India), Ltd.—Meeting, 23rd April, 1941 at 12 noon. *Dividend proposed 2½ per cent.*

Calcutta Steam Navigation Co., Ltd.—Meeting, 17th April, 1941 at 12 noon.

DIVIDENDS DECLARED

Century Spg. and Mfg. Co., Ltd.—12 per cent, for year ended December, 1940, payable on or after 15th April, 1941.

Central India Spg., Weaving and Manufacturing Co., Ld.—4 per cent, interim for year ended 30th June, 1941, payable on or after 12th May, 1941.

Central Kurkend Coal Co., Ld.—5 per cent, for half-year ended 31st December, 1940, payable on or after 22nd April, 1941.

(Continued from page 690)

Bombay Dyeing closed at Rs. 1,105 as against Rs. 1,148-12 on last Thursday. *Century* were at Rs. 418-8 ; *New Great* at Rs. 442 and *Swadeshi* at Rs. 298. The Hydro-electric section was characterised by fairly steady conditions. Steel shares met with nervous unloading and prices gradually declined, the ordinaries closing at Rs. 383 and the deferreds at Rs. 1,967-8. Bank shares were steady. In the miscellaneous section, *Associated Cement* were slightly lower at Rs. 142-8. *Bombay Burma Trading* closed at Rs. 547-8 as against Rs. 571-4 in the previous week. *Belapur Sugar* were lower at Rs. 216 ; *Scindia Steam* at Rs. 20-7 ; *Tata Oil* at Rs. 42-14 ; *Indian Iron* at Rs. 31-7 ; *Steel Corporation* at Rs. 18-9 and *Premier Construction* at Rs. 88. *Wimco* remained unchanged at Rs. 204.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, April 7.

There was a slackening of activity in the local market as usual before the Easter holidays. Prices showed slight changes.

Giltedged securities ruled very steady, 3½ per cent Paper being done at Rs. 95-13. There was a keen demand for State Loans with no sellers in evidence. Among Provincial Loans, 3 per cent 1952 *Madras* changed hands at Rs. 98-2.

Among Mill shares, *Buckingham and Carnatic* met with some sellers, the price closing slightly easier at Rs. 255. *Mettur Industries* were in good demand, being done higher at Rs. 144. In the Utilities section, *South Madras Electric* ordinaries ruled steady at Rs. 13-2. *Berhampur Electric* came to business at Rs. 10-8. Rubber shares maintained their previous levels. *Cochin Malabar* continued to be offered in small parcels at Rs. 6-12. *Coorg* were crossed at Rs. 30. Among Tea shares, *Periakaramalai* met with some demand at Rs. 17-10. Sugar shares were firm, particularly *Mysore Sugar*, being done at Rs. 52.

THE SOORAH JUTE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, McLEOD HOUSE, 28, Dalhousie Square, Calcutta, on Tuesday, the 6th May, 1941, at 3-20 p.m., for the purpose of considering and, if thought fit, of passing, with or without modification, the following Resolution, which will be proposed as a Special Resolution, namely :—

"The Directors be and they are hereby authorised to make a donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 2,005/-."

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

McLeod House,
28, Dalhousie Square,
Calcutta, the 7th April, 1941.

To the shareholders of the Soorah Jute Mills Company, Limited, and in particular to :—

Messrs. J. D. Guise, F. Owen, A. N. Sassoon, T. H. Laird, W. E. Sassoon, A. H. King, R. H. Whittall, C. Findlay and Hormazdiar Limji Soparivala.

BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Share Transfer Books and Register of Members of the above Company will be closed from the 16th April, 1941 to the 21st April, 1941 both days inclusive for the purpose of ascertaining the Shareholders to whom the offer made by The Government Telephones Board Limited under Section 153B of the Indian Companies Act, 1913, is to be sent.

Dated this Seventh day of April, 1941.

By order of the Board of Directors,
P. V. R. IYER,
Joint Secretary.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, McLeod House, 28, Dalhousie Square, Calcutta, on Tuesday, the 6th May 1941, at 3-30 p.m., for the purpose of considering and, if thought fit, of passing, with or without modification, the following Resolution, which will be proposed as a Special Resolution, namely:—

"The Directors be and they are hereby authorised to make a donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 2,000."

By order of the Board,
McLEOD & CO., LD.,
Managing Agents.

McLeod House,
28, Dalhousie Square,
Calcutta,
The 7th April, 1941

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particular to:—

Messrs. The Commercial Union Assurance Co. Ltd., Revd. Canon O. W. Birch, Lt. Col. H. E. Macfarlane, Col. J. W. Sandilands, Estate Col. E. T. Rich, Col. W. A. Stewart, Capt. P. R. M. Mundy, Sir W. S. J. Wilson, Estate A. C. Johnstone, Messrs. W. C. Colbeck, E. L. Gavaghan, A. Gibb, S. C. Phelps, T. H. Laird, A. K. Holttum, W. J. Gunn, A. F. Dawson, E. B. Lobb, E. J. Halpern, R. P. Hilton, G. E. Milne, Geo. Ogilbie, R. T. Fraser, J. Corr, J. S. Scott, P. Fisken. R. H. A. Morton C. H. Reid, E. Whyte, T. E. Calvert, W. Hecquet, A. Montgomery, T. E. Samson, R. S. Guthrie, G. W. Usher, W. T. Hunter, D. Miller, J. Rose, E. L. Lacey, K. Watt, W. M. Brown, T. R. Mabey, W. Prame, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. K. Button, Wm. Fullerton, T. A. M. Brownlie, J. E. Vallance, C. J. Mackay, R. P. L. Townshend, Eliahu Ezra David, H. Barden, Abdulhusein Jufferjee, Ismail Hoossan, Khoosal Sookha Mistri Mahomed Ismail Akhalwaya, Esmail Esap Mangera, Hasam Hoosa Akhalwaya, Hassen Saleh Mia, Momooji Ahmed Parku, Bai Ansabu (Wife of Mr. Ahmad Nana), Lady A. B. Cuffe, Mesdames, J. A. Wright, M. Buist, K. Arnfield, M. E. Allwood, G. L. Caplin, E. L. Glascock, B. M. Ross, M. W. Bruce, A. Wilkinson, and Misses M. Gubbay, M.A. Bruce, A. W. Coutts, E. A. Sherwood, Mary, Lyons, V. Sassoon.

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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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Indian Finance

ISSUED WEEKLY

VOL. XXVIII. No. 16 SATURDAY, APRIL 19, 1941 PRICE RE. 1

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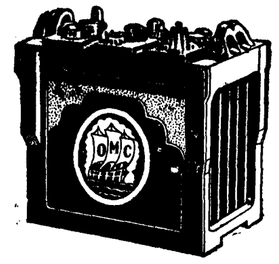
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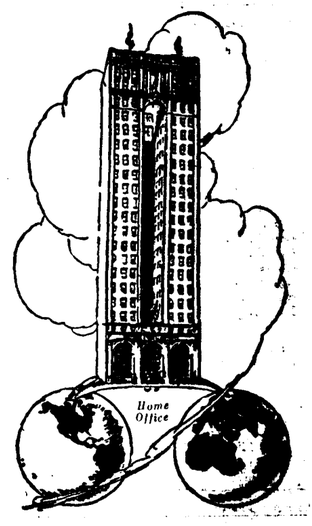
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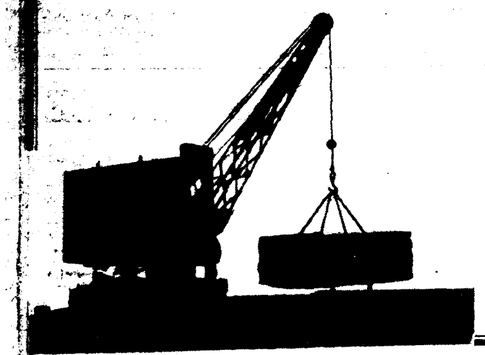
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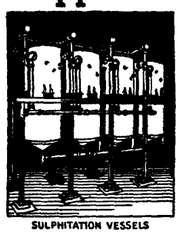
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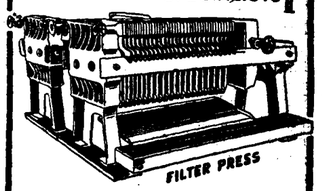
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Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
TELEGRAM: INFINANCE.
Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
April 9, 1941.
Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

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WORLD OF INDIAN FINANCE

WHILE, in the short loan market, demand is stilll poor, banks are showing definitely more interest in term money. Even as regards short credits, they are more usable in the currrent week than for a good many weeks past. Money rates as such are unchanged; but market sentiment seems to have had undergone a notable change. It has been suggested in some quarters that the tail-end of the busy season might experience a short spell of higher money rates. The main factor which has induced and fostered this sentiment is the rapid and rather headlong decline in the cash balances maintained by scheduled banks with the Reserve Bank. At the end of February, banks' balances with the central banking institution stood at Rs. 45.27 crores. In the week ended March 7, these had declined to Rs. 42.80 crores. Another big drop in the next week brought the figure down to Rs. 39.47 crores. Between the middle of March and April 11, the decline is from Rs. 39.47 crores to 24.64 crores. Cash resources in banking circles have, thus, been reduced by nearly Rs. 16 crores in less than a month. Such a heavy shrinkage in cash has occured during a period when conditions in the money market have been definitely quietish, when there has been no evidence of any special demand for finance from either the commodity markets or the stock exchanges. There has been hardly any appreciable rise in prices. Stock exchange activity has continued to be on a subdued scale. Nor have sales of Treasury Bill by the tap and by tender exceeded Treasury Bill maturities to such an extent as to cause any considerable drain from banking circles.

It is true that loans and advances made by banks show a rise during this week. At the time of writing, we have not received the statement, as on April 11, of the consolidated position of scheduled banks. We have, therefore, to base our calculations on the statement of April 4. Between March 14 and April 4, advances made by scheduled banks in India and Burma have risen from Rs. 118.57 crores to Rs. 127.76 crores. The increase is, thus, of the order of Rs. 9 crores. What are the various factors which have contributed to a sudden manifestation of trade demand for finance, is difficult to understand. We are, thus, left with a development which has been taking place quietly but with a strangely impressive cumulative effect. If such demand continues, the depletion of cash of scheduled banks may reach a point which cannot help inspiring a dear money sentiment in the minds of bankers themselves.

Before we discuss the full implications of this position, there is a significant link between this development and the Imperial Bank returns, to which we should make reference. Between March 14 and April 11, Imperial Bank's cash has shrunk from Rs. 18.16 crores to Rs. 10.47 crores. That is, the Imperial Bank has reduced its cash balance by nearly Rs. 8 crores. As, however, we have taken the figures for scheduled banks as on March 14 and April 4, it will be more useful if we study the Imperial Bank returns also of these two dates. Between March 14 and April 4, Imperial Bank's cash balance has dropper from Rs. 18.46 crores to Rs. 10.33 crores. The decline is Rs. 8.23 crores. This is largely accounted for by a rise in investments from Rs. 51.05 crores to Rs. 55.52 crores and in advances from Rs. 36.64 crores to Rs. 41.29 crores. Investments are, thus, higher by nearly Rs. 4½ crores. It is clear that, in these three weeks, the Imperial Bank has been lending powerful support to sales of Treasury Bills. Partly because of this and partly because of an increase in advances, the cash balance of the Imperial Bank has come down to roundabout Rs. 10½ crores. It is the biggest single contributory factor to the sharp fall in the cash balances maintained by scheduled banks with the Reserve Bank.

On our interpretation of the situation, it is the Imperial Bank which has recorded the biggest fall in cash while other banks must be showing only a moderate shrinkage in cash resources. This possibly explains why so big a drop in the total cash resources of banks has not been accompanied by any hardening in money rates. It cannot, however, be overlooked that the level that has now been reached is so low as to exercise a profound effect on money market sentiment. It may well be that devices for maintaining the present cash position will be found by the Imperial Bank and/or other scheduled banks rediscounting some part of their Treasury Bills with the Reserve Bank. It appears that already some such rediscounting has taken place. On March 28, Treasury Bills held in the banking department of the Reserve Bank were only Rs. 3 lakhs. On April 4, the figure had jumped to Rs. 97.90 lakhs. Treasury Bills as on April 11 were Rs. 94.90 lakhs. We shall not be surprised to see this figure showing further rises.

While the cash balances held by scheduled banks with the Reserve Bank are less than Rs. Rs. 25 crores, it is difficult to see how the Reserve Bank will be able to secure any large funds from sales of Treasury Bills through the tap. On April 15, the amount on offer of Treasury Bills was Rs. 1 crore. Tenders amounted to Rs. 1 2/3 crores. The average discount rate was annas 13 and pies 8 per cent per annum as compared with annas 13 and pies 10 in the previous week. Sale of intermediate Treasury Bills accounted for only Rs. 5¼ lakhs. While it is true that such poor sales are partly explained by the banks being closed for the Easter holidays, it may be stressed that, apart from helpful interest shown by special quarters when required to do so, general interest on the part of banks in Treasury Bills cannot be strengthened to the extent of copious purchases of tap bills until a reversal of trend in regard to bank's cash balances takes place and continues to be in evidence for a week or two. Meantime, the question may again be posed whether it is advisable or at all necessary to keep Treasury Bills on sale on tap. Treasury Bills are a market instrument which has to be used with an emphasis on resiliency and elasticity. The guiding principle is not only the requirements of the Treasury, but the temper and attitude of banks. So far as the Treasury's requirements are concerned, there are now available other sources for the smooth functioning of ways and means. But there can be no doubt about the present attitude and temper in banking circles towards Treasury Bills. The present tem-

(Continued on page 713)

Finance Abroad

Two new financial records have been created in the London money market. There has been a further increase in treasury bills borrowings to £75 millions. Note circulation is at a new high record level of £618.7 millions. It was pointed out in these columns two weeks back that there would be further need for expansion in the Treasury's floating debt to meet maturities. According to the new system introduced in July last, there must be heavier maturities from now onwards.

With rising defence expenditure and heavier maturities there has naturally been an increase in the weekly offerings. It is, however, satisfactory to note that last week's offerings of £70 million have been taken up without any appreciable increase in the average rate, being £1-0-2.72d. against £1-0-2.46d. in the previous week.

While on this question, attention was drawn to the fact that the repatriation of the sterling debt should have a relieving effect on U.K.'s finances, the amount of sterling debt repratriated during the last three weeks being about Rs. 90 crores or £66⅔ millions, but as the foreign balances of the Reserve Bank were mostly utilised in short-term bills in the London market the effect on the discount market was bound to be unfavourable.

The rise in note circulation to the new peak level of £618.7 millions is to be mainly attributed to the demand for holiday funds. However, with banks working throughout Good Friday the increase to above the level for last Christmas is not quite explainable except it be a move on the part of the authorities to maintain cheap money conditions.

The return of the Bank of England for the week ended April 11, 1941 indicates that there has been a sharp decline in the ratio of reserve to liabilities from 9.25 per cent. to 6.80 per cent. Public deposits are lower at £18.7 millions against £22.2 millions, while other deposits are higher at £163.4 million against £156.7 million. There is an increase both in government securities and other securities by £7.2 millions.

Increasing aid under the Lease and Lend Act is to be given to countries which are the victim of aggression. General Sikorski is at present in Washington conducting negotiations with President Roosevelt for aid under the Lease and Lend Act. It was only sometime back that it was announced that the Polish units that are now being trained in Canada were to be equipped with American money. Mr. Mackenzie King is now in Washington to see President for similar help. It is pointed that Canadian dollar resources are expected to run out in four to six months time and that Canada also should have recourse to American aid.

The promise of help to the new Yugoslavi Government by release of foreign assets of the former government, unfortunately, has been of no avail as the latest reports indicate that Yugoslavia has surrendered. Possibly, the Yugoslav army in Greece will be able to take advantage of the help.

The increase in aid under the Lease and Lend programme and the rise in U.S. defence expenditure have naturally in flated the figures of the U.S. budget and borrowing programme. To prevent any undue inflationary effects it is proposed to raise $350 millions by way of taxation. This increase in taxation has been found necessary to achieve the proportion of income from taxation to total expenditure of 66⅔ per cent. The total of the budget for the fiscal year 1941-42 is estimated at $19,000 millions. Tax revenue for 1940-41 is estimated at $9,000 million. With the expected yield from new taxation of $3,500 million, a total income of $12,000 millions would be achieved. Apart from these new taxes, the Treasury will have to borrow $500 million a month to meet the expenditure on defence and the Lease and Lend programme.

Some weeks back it was given out that the U.S. Treasury proposed to come in to the market as from the beginning of the next month. The lists will be so arranged that subscriptions from 10 cents to $1,000 will be accepted.

Meanwhile, Britain is trying her best to utilise her dollar resources in the United States. The United States is rendering all possible aid. The first instance of aid by the Reconstruction Finance Corporation in the liquidation of British investments is provided by the loan of $45 million to Messrs. Brown and Williamson, a tobacco corporation. After using $15 million to liquidate domestic assets the remainer will be handed over to the parent company, the British American Tobacco Company, which in turn will be paid to the British Governmeit. The net proceeds of the loan were estimated to be what the net available sum would be to the British owners if these investments in the United States were sold outright or the companies liquidated. The British American Tobacco Company retains its ownership of all Brown and Williamson stock which is being pledged with the R.F.C. as security. The loan will be repaid from the earnings of Messrs. Brown and Williamson. It is a four per cent. ten-year loan with an annual amortisation of not less than $2,000,000 for the first year and $3,000,000 thereafter.

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Australian Industries

In the year 1939-40 good progress was made in industrialisation by the Dominions, Australia included. The shortage of imports stimulated the industries and import control gave a further stimulus. Assistance was derived in Australia from the previous stocks of imported goods and the arms programme provided a remarkable fillip to industry in general. In New South Wales especially industrial activity was marked and retail sales improved. Unemployment was reduced to a minimum and increased use of power machinery as also dilution of labour was noticed in Australia. An unknown but large amount of investment in Australian industries by oversea interests is also referred to in the monthly letter of the National Bank of Australasia. The balance of payments showed improvement owing to the curtailment of expenditure abroad by tourists and others, and national expenditure stimulated both production and consumption because the middle and upper classes displayed unwillingness to reduce expenditure. It is believed the Commonwealth Budget took about 30 per cent of the national income and if State Budgets are included Governmental expenditure must have taken about 50 per cent of the nation's income.

Buoyant conditions in Australian industries were remarked until recently though the outlook is by no means clear as export trade must suffer owing to the shipping difficulty and the extension of hostilities and agriculture will be handicapped in many ways. Defence expenditure is expected to increase but consumption and savings are expected to show the appropriate response. The agricultural situation in most States was decidedly encouraging but the wool clip valued in February at £39.29 millions is not expected to meet with the same demand as last year. Sales have however exceeded the million bale mark in Sydney in spite of the drought. The fall in wool exports caused by the war has been offset to some extent by the rapid growth of woollen manufacture. Exports of woollen goods have improved and the extension of rationing and control in Britain must, therefore, be of advantage to Australian industry. Higher prices have been fixed for home-grown wool in February by the Government in order to produce something like equality between the prices paid by the U.K. government and the local manufacturers. But the increase of 25 per cent in the cost of wool is restricted by conditions as to goods for consumption in Australia and to goods delivered for export on Empire government military account. It is believed that the wollen textile industry, benefitting greatly through a rise in home demand has a good chance of building up export trade connections. The industry in Britain can hardly work for export to markets other than the U. S. A. and the Australian industry has also the advantage of cheaper raw material.

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India's External Reserves

It is now obvious that payments still continue to be made in respect of the redemption of the dated India sterling stocks. In the Reserve Bank returns for the week ended March 28, the first effect of these transactions was disclosed; and the general conclusion that we drew at the time was that payments in sterling were made on the notified date for about two-thirds of the total amount involved. The subsequent returns of the Bank have continued to reveal significant changes; and it will be useful to study, in the light of the last three returns, the progress so far achieved.

On March 21, sterling securities held in the issue department stood at Rs. 140.50 crores. Since then, there have been both addition and withdrawal in respect of these securities. But, so far as the purpose of our present study is concerned, it will be sufficient to take note of the net difference between sterling securities as they stood on March 21, and sterling securities as on April 11. The figure on the latter date was Rs. 109.76 crores. That is to say, the net withdrawal of sterling securities from the issue department in connection with the sterling debt redemption operations is Rs. 30.74 crores.

In addition, sterling securities have also been utilised from the banking department. On March 21, foreign balances in the banking department amounted to Rs. 78.35 crores. By April 11, they have declined to Rs. 28.35 crores. It may, therefore, be inferred that Rs. 50 crores from the foreign balances in the banking department have been diverted towards payment to holders of the sterling stocks. In this connection, we must not forget that, between March 21 and April 11, the Reserve Bank must have had considerable sterling receipts as a matter of ordinary accruals, especially as the closing days of March might have accounted for particularly heavy payments from the British Government to the Indian Treasury. What these routine accruals would be, is left to guesswork in the absence of any information furnished by the authorities. With reference to our present calculations, we have assumed that the Reserve Bank acquired sterling assets for Rs. 9.26 crores in the last three weeks.

We are now in a position to estimate the total sterling securities which the Reserve Bank has handed over to the Central Government for payment to holders of the redeemed loans. Sterling made available to the Government is, therefore, made up of Rs. 30.7 crores from the issue department; Rs. 50 crores from the banking department; and Rs. 9.26 crores being the Reserve Bank's acquisition of sterling in the week under review; or a total of Rs. 90 crores. This is equivalent to £67½ millions. This compares with £90 millions which was said to be the total amount involved in the redemption of the sterling stocks. The balance to be accounted for is, on this calculation, £22½ millions. A good part of this is no doubt accounted for by Indian holders of the sterling stocks in whose case payment was to be made in the form of rupee counterparts. It is also not unlikely that some of the British holders of the sterling stocks might have elected to accept payment in rupee counterparts. Taking all these factors into account, we are inclined to think that the amount of sterling stocks, still remaining to be repaid in sterling, must be on the small side.

The next question which must engage our attention is the ways and means problem in India arising from these payments in London. As we have pointed out, payments in sterling have been made in respect of stocks for a total of £67½ millions or Rs. 90 crores. The ways by which the Indian end of the problem has been tackled cannot be understood in their entirety as the published figures tell only a partial story.

In the first place, recourse has been had to *ad hoc* Government securities. Government of India rupee securities held in the issue department were Rs. 49.62 crores on March 21; and they have risen to Rs. 90.36 crores by April 11. It follows, then, that *ad hoc* Government securities, presumably in the form of rupee counterparts of redeemed sterling loans, have been created for Rs. 40.74 crores. In the second place, ways and means advances have been taken from the Reserve Bank. The original advance was Rs. 16 crores. On April 11, ways and means advance stood at Rs. 12.10 crores. In the third place, the cash balances of the Central Government with the Reserve Bank have been pressed into service. These balances, which stood at Rs. 27.30 crores on March 21, were only Rs. 6.98 crores on April 11. The decline in this period is, therefore, Rs. 20.82 crores. To sum up, ways and means operations in India as an offshoot of the payments in London are: Rs. 40.74 crores being the *ad hoc* Government securities newly created; Rs. 12.10 crores being the ways and means advance; and Rs. 20.32 crores being the reduction in cash balances; or a total of Rs. 73.16 crores. There is, thus, an unaccounted balance of Rs. 16.84 crores. It is possible that a portion of this is covered by the Treasury Bills sales of the last three weeks and by the receipts from the British Government.

As a result of these operations, there has been a considerable increase in the active note circulation. Active note circulation in India has risen from Rs. 238.99 crores on March 21 to Rs. 251.03 crores on April 11. The position in regard to note circulation in India is interesting as the latest figure is the record for India, coinciding with the achievement of a similar record in Britain.

In considering note circulation in India, it is always necessary to remember that rupee coin in circulation must be taken into account. From this point of view, the present occasion may be utilised for studying the persistent phenomenon of note expansion since the beginning of the war. On September 1, 1939, active note circulation in India was Rs. 172.37 crores; and that in Burma was Rs. 9.77 crores. Taking the two countries together, total active circulation of paper currency was, therefore, Rs. 182.14 crores at the beginning of the war. On April 11, 1941, active note circulation in India had risen to Rs. 251.03 crores and in Burma to Rs. 17.94 crores. The total for India and Burma as on April 11 was, thus, Rs. 268.97 crores. Active paper note circulation has, therefore, expanded by Rs. 86.88 crores between September 1, 1939 and April 11, 1941.

We have now to study the position as regards "silver notes." Rupee coin held in the issue department on

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September 1, 1939 was Rs. 75.87 crores; the figure on April 11, 1941 is Rs. 34.98 crores. The conclusion to be drawn from this is that rupee coin of the value of Rs. 40.89 crores has gone from currency into the hands of the public. We must also remember that, during this period, the Government delivered to the Reserve Bank one rupee notes of the value of Rs. 12 crores. Under a Notification issued at the time one rupee notes were put into circulation one rupee notes to be shown under rupee coin. That is to say, the actual amount of silver coin (that is to say, inclusive of one rupee notes) which has passed into circulation from the issue department of the Reserve Bank is Rs. 40.89 crores *plus* Rs. 12 crores, or Rs. 52.89 crores in all.

Active paper note circulation has thus expanded by Rs. 86.83 crores; and active silver note circulation by Rs. 52.89 crores. Total expansion in circulation since the beginning of the war is, therefore, Rs. 139.72 crores.

We may conclude this study by a comparison of our external reserve at the beginning of the war with our present external reserve after these large sterling payments have been made. On September 1, the Reserve Bank held sterling securities for Rs. 69.58 crores, made up of Rs. 59.50 crores in the issue department and Rs. 10.08 crores in the banking department. On April 11, 1941, sterling securities in the issue department were Rs. 109.76 crores; and, in the banking department, Rs. 28.35 crores. Total sterling securities held by the Reserve Bank on April 11 were, therefore, Rs. 138.11 crores. That is to say, the Reserve Bank has made colossal payments in sterling in connection with the sterling debt redemption scheme, and, at the same time, strengthened its sterling assets by no less than Rs. 68.53 crores.

The external reserve is, as defined in the Reserve Bank Act, composed of gold and sterling securities held in the issue department. It has also to be added that gold, under the Act, is valued at the price prevalent before the delinking of the rupee from gold in September 1931. Interpreting external reserve in a wider sense, that is, as including sterling securities not only in the issue department but also in the banking department, and taking into account the value of gold stocks at current market rates, we arrive at the following position: Rs. 138.11 crores being the total of foreign balances in the banking department and sterling securities in the issue department; Rs. 44.41 crores being the book value of gold held in the issue department; and (approximately) Rs. 40 crores being the inner reserve on the gold stocks. The total is Rs. 222.52 crores.

The total note circulation on April 11 was Rs. 279.51 crores. In relation to this figure, gold and sterling assets amounting to Rs. 222.52 crores give a proportion of 78.57 per cent. for our external reserve. This is, indeed, as strong a position for a currency as should satisfy the strictest financial canons.

Reciprocity in Trade Pact with Burma

More is now known about the Burma tariffs which came into effect recently. The Indian tariff has now been replaced by another of Burma's own choice. The notifications prescribing the collection of duties have naturally preceded the publication of the trade agreement signed by the delegates of Burma and India. The previous notifications authorising the levy of duties on exports and re-exports from India entering Burma and providing also for the levy of full rates on non-Burmese goods indicated that the period of free trade provided for by the Order of 1397 had come to an end.

Reciprocal preferences are exchanged under the new agreement and the lower duties levied by Burma are not the only concession, secured under the treaty whose provisions merit attention. The existence of a duty-free list attests the care taken to procure advantages for India, while the preservation of a right of entry at guaranteed maximum rates of duty is not a privilege to be ignored by Indian exporters because it means that the rates on non-Indian goods must be fairly high. Should Burma keep down the level of tariffs the 10 per cent. or 15 per cent. margin of preference will enable Indian exports to get in either free or after the payment of nominal rates of customs duties. While the agreement introduces the principle of preference once again in a bilateral pact, the advantages secured to India at a time, when Burma is set on increasing her customs revenue, are not unsubstantial. The promise not to levy a duty on Burma rice is given in return for an assurance that export duties in Burma would not be increased in number or range since the export duties would have to be paid by the Indian consumer and not the Burmese producer. And Burma rice, if it is to be taxed in the future, can only be taxed at a lower rate than other imported foreign rice so that Burma too gets an advantage in the Indian market superior to that obtained by the Dominions in the British market because the principle of protecting homegrown wheat had been accepted in 1932 by the National Government.

The list of commodities to which free entry is assured is as follows: canned fish, fruit juices, fruits and vegetables (canned or bottled) lead pencils, paper, printing and writing paper, coir fibre, coir yarn, mats and matting, glass and glassware, globes and chimneys for lamps and lanterns, glass bangles, beads and false pearls, certain electrical instruments and instruments, apparatus and appliances other than electrical. The duty-free list contains several manufactures in addition to foodstuffs which have to be untaxed if the Burmese consumer is not to suffer. An important omission in the list is tea which is now liable to a duty of two annas per lb. There is, of course the principle of preference, but the question may arise whether Indian tea only recently subject to a tariff can compete with the cheaper product from the Dutch Indies.

The list of articles subject to a maximum of five per cent. is made up of potatoes and onions, coconuts, certain chemicals, drugs and medecines, magnesium chloride, toilet requisites, paints, woollen yarn, blankets, rugs and hosiery. The list of articles subject to a 10 per cent. maximum is made up of coffee, certain spices, cigars, toilet soap woollen carpets and boots and shoes. The following goods imported into Burma will be liable to duty at special rates; betel nuts att 20 per cent., ale and beer at the current rate of excise duty, drugs and medicines containing spirit at double the rate of excise duty in force; tobacco unmanufactured at the rate of one anna per lb.; film (exposed) at 15 per cent. with a separate tariff value for Indian films); silk fabrics at 15 per cent. as also rayon mixtures, cotton knitted fabric and electric bulbs. The rates leviable on cotton goods, iron and steel etc., are governed by other rules as shown by the summary of the agreement,.

The list of goods from Burma for which free entry will be accorded by India is long. It contains many important raw materials of which Burma is the most convenient source of supply; and the metals particularly are essential for India's war effort. Dyeing and tanning substances, gums, resins and lac, wood and timber, furniture and cabinet works, tea chests and parts thereof, raw cotton, iron and steel both old and unused, enamelled ironware, copper manufactures, copper, wrought and scap, German silver including nickel silver, aluminium, unwrought ingots, blocks and bars of aluminium, lead (wrought) lead sheet for tea chests, zinc or spelter (wrought manufactured) tin block, brass or bronze and similar alloys and manufactures thereof; all metals other than iron and steel.

The special rates obtaining for specified imports are in the nature of exchanges for similar privileges. Potatoes and onions at 5 per cent., coffee at 10 per cent., spices at 10 per cent., betelnuts at 20 per cent., cigars at 10 per cent. and unmanufactured tobacco at one anna per lb. are to be taxed by India at the rates in force at Burmese ports. Just as Burma gets extra revenue, India, too, should obtain additional customs revenue out of the new tariffs as also from the surcharge leviable on kerosene

from April 7. Few have stressed the point, but it is obvious that the miscellaneous imports from Burma helped by preference will contribute a not inconsiderable revenue to India's customs.

The taxation of cotton goods and kerosene is governed by other rules. The trade agreement provides for a margin of preference of 7½ per cent. only as against a general margin of 10 per cent. over other similar goods entitled to preferential treatment; the Burma Government pledges itself not to fix the duty on such goods at more than 10 per cent. It is obvious that the tariff on British and Empire goods will thus be 17½ per cent. at least and in case it is lowered, Indian goods will be subject to reduced duties. The tariff on Japanese goods will, probably, be left unaltered by the agreement while the duties levied on British goods will essentially be similar to those obtaining in India and presumably without the quota benefits provided under the Indo-British trade agreement. Indian textile manufacturers should certainly appreciate the concessions made by Burma which intends to levy a purely revenue duty. Further, the quota of Japanese textile goods imported into Burma will be limited to 42 million square yards as fixed under the cotton trade protocol negotiated in 1937. It is justly pointed out that the position of Indian textiles is strengthened by the retention of the quota limit at its present level. As regards kerosene, while the margin of preference is reduced to nine pies as against a former margin of eleven and a quarter pies per gallon, the Government of India obtains during the period of the war the right to impose a surcharge equal to the entire margin of preference. Burma kerosene will not have special advantages in the Indian market at present while the Government secures an abatement of the preferential tariff in the interests of the Indian revenue.

According to the summary of the trade agreement, published during the week, exports of timber from Burma and sugar from India have to be dealt with separately. A undertaking has been given by the Burma Government not to impose an export duty on timber during the period of the war should it do so after the war, the Government of India would be freed from the obligation to allow free entry. As regards sugar, the Burma Government undertakes to accord special privileges to Indian sugar in so far as the local capacity to meet demand leaves a margin to be filled by imports. The assurance is vague, but it is evident that Burma is committed to the principle of protection for home-produced sugar. The decision may not altogether be without effect on Indian tariff policy. As regards the quantity that is likely to benefit by any tariff concession on the part of Burma, nothing is said, nor is there mention of the rate of duty. Assuming that Java sugar is taxed at the rate previously in force, the margin of preference that will enable India to compete in Burma at any time must be very considerable. The 15 per cent. margin over non-Empire sugar will not be adequate. If the quantity that may be taken is left vague, it is perhaps due to a desire to limit imports of Indian sugar to the maximum of 50,000 tons for sea-borne exports as laid down by the international agreement of 1937. The modification of the agreement last year will not help in any way, as Burma is bent on helping her own industry to develop and limiting imports strictly.

The position as regards rice has been explained already. Rice and broken rice will remain on the free list and no duty will be levied in India on these commodities coming from Burma so long as they are imported free of duty from other countries. That is to say, there won't be a discriminative duty on Burma rice in the interest of the Indian rice grower and if a duty is levied at all, there will be preference for Burma rice. In regard to broken rice, the margin of preference promised is one not in excess of 10 per cent. or the amount of duty whichever is less but it is operative only in case the duty that has now lapsed is restored. The agreement will be considered unsatisfactory by the South Indian ricegrower who has long agitated for some measure of protection. But so long as India is not fully self-sufficient, the case for protection remains weak and the statistical position of Indian rice since 1937 has been such that but for cheap rice from Burma the population over very considerable tracts would have suffered. There is nothing to prevent the immediate extension of rice cultivation in India to the point at which imports are superfluous and additional production would of itself bring down prices to the Burma price level, enhanced as it is by an export duty, in many ways, corresponding to the export tax introduced in Indo-China in January. The point deserves special mention since Burma rice has to take the slack disclosed in bad years, and such privileges as are assured by the trade agreement do not affect the theoretical right to levy a duty on imports of rice into India from Burma. And if such action is at all forced by any unusual cheapening of imports, the import duty, which raises the price level in India, will affect the Burma price level to the extent of raising prices over there though the lack of alternative markets will be referred to, and it may be urged that prices must drop.

The trade agreement that came into force this month provides also for the levy of a customs duty corresponding to the level of the excise duty ruling in the country of import. The indigenous producer of exciseable articles cannot be prejudiced by any preferential tariff. Thus matches from Burma cannot compete on specially favourable terms while the Indian match industry is subject to the enhanced excise duty. The advantages of protection are retained as in the case of the sugar industry in Burma.

A study of Burma's trade in the month of January discloses that exports have been affected only slightly by the war while while imports have increased by comparison with 1939-40. The summary of the import tables discloses that textiles (imports in January exceeding Rs. 97.16 lakhs in value) were the chief item in the list of imports for January totalling Rs. 308.77 lakhs in value. The next most important item was food products, beverages and tobacco totalling Rs. 45.86 lakhs in value, all of which gain under the recent trade agreement. Moreover, the surplus of exports to the credit of Burma has been reduced considerably since July 1940 to judge by the trade returns of Burma. Imports from India constitute no small proportion of Burma's total imports and the takings from India have risen steadily since March 1940. And this fact should be given proper emphasis in any comments on the trade treaty, the work of skilled and patient negotiations to whom high praise is due.

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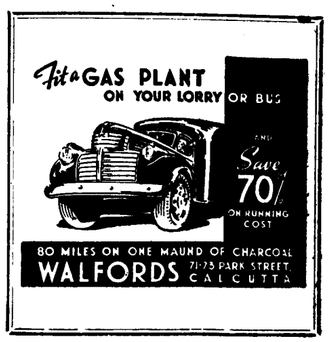
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Editorial Notes



British Banks Help

THE experience of the leading British banks in 1940 was not uniformly favourable, and a reading of the Chairmen's statements presented to the shareholders with the accounts, instead of being delivered as speeches at the annual meetings, gives one an idea of the contradictory influences to which banking was exposed, resulting in a fall in profits in spite of an apparent increase in gross earnings. There was danger from the air. Nine branches of the Midland Bank were completely wrecked and eight severely damaged according to the Chairman Mr. R. McKenna. But wartime strain was due also to the departure of 2,500 employees on active service, replaced since by 1900 temporary additions to the staff.

Deposits rose by £81 millions and this increase is reflected in the rise under cash and bank balances, Treasury Bills and Treasury Deposit receipts. The increase in deposits did not lead to a simultaneous rise in profits which were reduced by the higher taxation in force and the contraction of acceptances and credits. That the dividend is maintained in the case of the Midland and other banks will occasion no surprise because the bank's shareholders look forward to a fixed return of something like 4 per cent. per annum. Lloyds Bank also benefited from the increase in deposits. According to Lord Wardington the total deposits advanced by £57 millions over the previous year. It was pointed out that 'the feature is a sign of the times in which we live. It is the result of borrowing by the Government which spends the proceeds in paying for war weapons and contracts connected with the war and their payments come back to us from those who receive them and are deposited in their banking accounts.' So the banks have nothing to do with the expansion of credit which is due to the war, and higher deposits, if unemployed except for advances to the Treasury at 1⅛ per cent., do not lead to any rise in profits. Clearing Banks held £765 millions in investments of which £600 millions had gone into British Government securities. Advances totalled £941 millions at the end of the year, and Lord Wardington derived satisfaction from the way in which the nation's war effort was being assisted by the grant of credits to customers. Apart from this the Banks promoted the war savings campaign in many ways, and this like the other services of the banks should go far to strengthen the confidence for which Lord Wardington appealed.

The total deposits of the National Provincial Bank rose by £44 millions in 1940 to £380 millions. In this case too the deposits at a record high level led to an increase under investments which rose by £38 millions. The new type of advances direct to the Treasury for six months at 1⅛ per cent. led to an increase of £31 millions in the short-term advances made by the Bank. Mr. Colin Campbell explained that investments and short-term credits in the form of Treasury Bills and deposit receipts accounted for over 50.6 per cent. of deposits showing clearly that the Banks were helping to finance the war. The fall under Advances, which represented only 31.3 per cent. of Deposits, was reviewed in detail, and it was pointed out that the Bank was prepared to help farmers. References to the nation's wartime expenditure figured prominently in Mr. Rupert Beckett's address forwarded to Westminster Bank shareholders. The increase in national expenditure explains the rise of £437 millions in the deposits of Clearing Banks but Mr. Beckett added that £100 million of this increase is more or less fictitious. But total deposits in wartime have risen by 14 per cent. compared with the pre-war level and this increase was described as unwelcome. M. Beckett said that the proper outlet for increased resources is the Government loans. He advocated direct lending by the recipients of money from the Government. Total deposits of the Bank standing at £410.1 millions rose by £43.7 millions equal to 12 per cent. during the year. Advances fell from £141.4 millions to £134.5 millions while Investments in British Government securities rose by £7 millions to stand at £107.2 millions. These have to be added to the £50 millions in Treasury Deposit receipts, £34.6 millions in Treasury Bills and £28.6 millions in advances to the money market against Treasury Bills.

While the results of the Big Five showed a fall under both Advances and profits in 1940, the three banks centred in Lancashire did relatively well. A note in the *Economist* shows that after allowing for adjustments in regard to taxation, the District, Martins and Williams Deacon's Bank obtained an increase in profits. District Bank profits rose from £582,372 to £586,728 and Martins Bank profits rose to £791,029 from £776,025 while Williams Deacon's profits rose from £298,865 in 1939 to £301,418. The modest rise in District Bank profits is due to the enhanced provision (an increase of £10,000 is shown under this head) for the Staff Pension Fund.

The addresses of the Bank Chairmen say little about the outlook but stress the value of a conservative and cautious policy. Mr. Beckett's reference to the peril of inflation and advocacy of investment in Defence Loans was no accident. The need for maximum war effort was recognised in Mr. Campbell's address, and it was observed that consumption of goods for civilian use will be cut still further and labour and materials thus liberated devoted to war ends.

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Another Pact

Mr. Matsuoka's sudden visit to Europe has not been without results. The belief that the principal shrine for this political pilgrim was Moscow has been confirmed by the publication of a pact of neutrality. The draftsmen of the Kremlin have put their best foot foremost to prepare a variant on the non-aggression model, and the document of four articles contains only one significant clause. Reciprocal recognition of Outer Mangolia and Manchukuo is provided for by the new treaty which is a formal recognition of the fact that the principals are more than the puppets. Russia, like the Axis, is prepared to recognise the Japanese protectorate and it is certainly not going to help China if objections are raised on the score that Manchukuo is the child of aggression. Comment since the announcement has generally taken the line of least resistance, but the U.S. State Department should not be unwilling to note that a trade pact and other agreements under contemplation will promote Russo-Japanese accord in the Far East. It is not difficult to see that such understanding is an effective answer at all times to the parallel policy in the Pacific, in operation since October 17 when the Burma-Yunnan Road was re-opened for traffic. It is evident that Russia is not going to help Britain check Japan. The second article of the pact of neutrality provides that in case either country becomes the object of military action by one or more third parties, the other party shall observe neutrality throughout the entire period of such conflict. The clause will help Japan to escape obligations to the Axis under the pact of September 26 and, in an indirect way, promote Russian security by securing neutrality in the Far East whatever happens in Europe. While Japan has no reason to regret the neutrality pact, which saves her from moving against Russia, there is nothing to suggest that Japan will not resist or discourage the entry of the U.S.A. into the war. It is difficult to say at present if the U.S.A. would move only in the Far East and refrain from acting in Europe and there is also the obvious anxiety of the Japanese Premier.

The neutrality pact however does not simplify Japan's major problem of avoiding a conflict in the Pacific Ocean with a Power overwhelmingly superior by sea and in air too and pursuing an active policy in the South Seas. In the background lies the problem of liquidating the China war. It is manifest that Russia in view of her desire to continue help to the Chungking Government is not going to mediate on behalf of Japan. And if outside diplomatic pressure is not forthcoming, there is little chance of Marshal Chiang accepting peace terms offered by Japan. One may deduce from the extension of the blockade of South China that Japan is set on subduing China rather than prosecuting her designs on the tropical colonies of Britain and Holland. The defensive precautions adopted in Hongkong and Singapore may, therefore, prove unnecessary, for the pact does not give Japan a free hand in the western Pacific but perpetuates a deadlock that can be resolved only by a prompt and satisfactory compromise with China. It is obviously to Japan's interest to end the China Incident before the war in Europe ends; for a British victory in Europe would mean that pressure cannot be successfully applied on China. Plans to frustrate aid to China under the Lease and Lend Plan have evidently taken shape quickly and the permanent occupation of the coast up to Pakhoi together with bases in the north of Indo-China gives Japan important advantages in dealing with China's exports to the U.S.A. and also the munitions supplies arriving from overseas. Since Russia has promised assistance as regards supplies, it is not certain if Japan will succeed in cutting at the roots of Chinese resistance though the neutrality pact will help her to avoid 'incidents' in the future, unpleasant reminders of the insecurity of her continental dominion.

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Paint Industry

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The Indian Institute of Science has completed research on the manufacture of pigmented lacquers in powder form and the Department of Director of Development, Cuttack, for lacquers on wood. Bleached lac, an important article in the plate varnish and nitro-cellulose lacquer industries and hard lac resin for the varnish and electrical industries have been produced at the Indian Lac Research Institute.

As a result of researches carried out at London and Namkum, several processes of making varnishes from shellac and drying oils have been discovered. The College of Science in Nagpur, is making attempts to manufacture white lead paint, as well as metal and wood polishes. The indigenous product has many advantages over the imported articles, for Indian paints, enamels and varnishes are manufactured under the actual conditions in which they are ultimately intended to be used. The factories are now practically all equipped with chemical testing laboratories and control testing rooms, whose highly skilled chemists and other workers give specialised attention to each product and the particular problems arising in its general use. In addition to meeting the growing demand for paint and paint products in this country, Indian supplies have been regularly exported to Burma and Ceylon. With the outbreak of the war, however, additional demands are being made upon the Indian industry and in recent months exports have been going to the Near and Far East, to Iran, Iraq, Thailand, Malaya and the East Indies.

Employment in Britain

The crescendo of air attacks died down rather abruptly in the first three months of 1941 and Britain went forward with her plans for economic mobilisation of which Mr. Bevin's scheme for taking additional men for wartime employment in addition to a call-up of available women and Captain Lyttleton's scheme for industrial concentration and closure of non-essential factories we are the main features. The 'labour reserve' has fallen continuously from 705,000 according to the December count of the registered unemployed to 581,000 in February. The unemployment mark had fallen under the million before the autumn Britain but the decline since reflects the continued absorption of men in war work. It has been pointed out that henceforth the 'reserve' will be smaller and men will have to be drawn from non-essential and over-manned industries. It is known that the new plan for closing superfluous factories is concerned primarily with releasing man-power, and the *Economist* has concluded that between 500,000 to 750,000 men will be made available if men are released from the consumption trades. A reduction in the volume of total consumption is required also to permit the Government to draw more of the national income for its own use since the Budget envisages an increase of approximately £400 millions in expenditure private consumption will have to fall and the resultant unemployment is provided against by the plan to take on men thrown out into war employment. The *Economist* of March 29 has given some details of the plans to divert labour into war work. The Government has decided to combaout from unessential occupations men over the military age and women over twenty years old, and has curtailed the movement of labour out of essential industries by restricting the right of workers to leave their jobs and of employers to dismiss their workers. In view of anticipations expressed in January the employment regulations are not surprising, accompanied as it is by the revision of the list of reserved occupations, as war work entails a demand for more men. In view of the reduced level of shipping losses between December and February, the intake of essential raw materials was fairly substantial thus rendering possible a further increase in the output of munitions. The *Economist* has noted also that supplies of steel and other metals have, on the whole, been adequate for all essential needs. The flow of material to steel furnaces has been sufficient to enable them to operate not far short of capacity, and as the domestic output of steel has been supplemented by imports from America, there is no shortage for vital purposes. The heavy intake of essential materials has enforced a reduction of imports of cotton and other commodities used largely in the manufacture of consumer's goods. And the output of cotton and wool textiles and other civilian goods has been further diminished. The process of rationing has been carried far into industry this year by Limitation of

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Supplies orders. But even at the reduced level supplies are ample for essential requirements. The *Economist* refers to the Bank of England's statistical summary for showing that the retail trade index for January 1941 has been only 0.3 per cent lower than in January 1940. But surely reference must be made to the effects of bombing on shopping activity in the preceding months though shopping did not fail to be conducted even when air activity was highest. There might have been a pronounced recovery in January and anticipated changes in rations may have contributed to the maintenance of activity referred to. The volume of sales according to the *Economist* has shown a marked fall compared with January 1941, but the scope for a further fall is recognised. During the first quarter transport was adequate, and such difficulties as were experienced were due to inadequate utilisation of facilities rather than any serious shortage of carrying capacity.

U. S. Automobile Industry

The American automobile industry is gearing itself into the war effort according to the *American Automobile* which notes that the 1941 motor show in New York has been cancelled. One-tenth of the new armament contracts have been allotted to the motor industry. They total a billion dollars worth of work. The huge Detroit plants are making air engines, tanks, ship and submarine engines, machine-guns, jigs and tools for aircraft factories, torpedo and gun parts, shells, bombs and radio instruments. Aircraft effort has been "channelised", so General Motors make parts for the B 25 two-engined bomber; Chrysler for Martin B 26 two-engine bomber; and Ford for B 24 four-engine bomber. Murray Corporation (body-builders) contracted to make bomber parts for the Douglas firm at a cost of $30,000,000.

Briggs (body-builders)—$20,000,000 worth of wing panels for Douglas bombers. Graham Paige—$6,000,000 worth of power-driven turrets for air-craft. Continental Motors—25-ton tanks in association with Chryslers. Autocar has a contract for $16,000,000 for armoured vehicles. Four firms (hitherto making spark plugs, steering gear and refrigerators have joined to take a contract for $61,000,000 worth of half-track military vehicles. Willys—contracts for $20,000,000 for cars, shells, navy gun parts, tank and plane parts. Buick—spending $24,000,000 on new plant for air engines. Studebaker—$36,000,000 contract for aircraft engines. Goodyear—$14,000,00 to equip powder-bagging plant. Packard—building 1,000 h.p. engines on the Rolls-Royce pattern and Hudson making gun mountings and torpedo tubes. Ford is opening an additional 24-hour-day plant (at a cost of $21,000,000) for plane engines; Chrysler a huge new plant for 25-ton tanks.

Ordnance Stores in India

India's potentialities as a producer of war supplies have been the subject of continuous investigation. The possibility of replacing imports by locally made ordnance stores has been examined, and the investigation is said to be nearly complete. It has been found that in the main India can produce miscellaneous stores hitherto imported. A comprehensive card index record of such stores is being prepared and the transfer of many items from the list of imported stores has been arranged. India is known to have produced in the first year of war 20,000 out of 40,000 items of ordnance stores. The list of stores required both in India and to meet oversea demand is constantly under review and items listed as Imported are continually being transferred to the other list as a result of discovering either of methods of producing them in India or of suitable domestic substitutes. Typical examples of items formerly imported and now being produced in India are web equipment, lubricating oil, bichromates and acetic acid. The process of substitution is discerned in the use of cotton canvas for flax canvas, fish oil for codliver oil and various Indian varieties of drugs for those previously imported. Reference may be made to a very useful list drawn up recently by the Indian Chemical Manufacturers Association of the Indian made equivalents of well known proprietary brands. The process of substitution has been particularly marked in the case of medical stores. It has been stated that prior to September 1939 of the items included in the priced vocabulary of medical stores 77 per cent was imported; the corresponding percentage after 18 months of war is only 46. Among the articles listed as ordnance stores previously imported but now made locally are spoons and forks, scissors, cups shields, leather cup goggles, smoked lenses and clasp knives. The inner man is not forgotten as tinned mutton and sausages, and milk steriliser are now classed as non-imported stores. But the great variety of articles produced in India for the war can be inferred from the following list. Combs, wire mesh gauze, benzol, disinfectors, mess tins, steel springs, electrodes, ebonite commercial rod, Europe twines and whipcord.

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Dependent Hungary.

THE invasion of Yugoslavia dried up one source of supply of lead, zinc and copper for Germany. These three minerals are essential in time of war and the fruits of the trade treaty of October have been thrown away by the decision to invade the country. The exploitation of minerals in Croatia under the auspices of a new puppet government may not prove possible since foreign interests including Italian have long held the major interest in Yugoslavia's minerals though foreign companies were compelled not long ago to put up smelters for the reduction of native ores. The mines and smelters can have hardly been left for German acquisition, and the few ironworks, too, should have disappeared in the first week of war. Alone among the Balkan countries, Yugoslavia had minerals worth attention and German aggression has cut off a precious source of copper for which aluminium cannot always serve as a substitute. The result will be seen in a keener demand for minerals from Hungary and Spain. German interests are dominant in both countries, but in the former alone is the political subservience is as pronounced as economic dependence. The entry of German capital into Hungarian enterprises has been a notable feature of the past year and German ironmasters have virtually captured the infant steel industry. Moreover, Hungary's desire to develop manufacturing industries has been latterly restrained by German industrialists who think of Hungary as part of the Reich's *lebensraum* to serve merely as a reservoir of wheat and livestock. A survey of Hungarian industry at the end of last year revealed that after the recovery of the greater part of Transylvania with two million people added to Hungary opportunities had definitely shrunk because she was compelled to think more and more of agricultural exports to Germany. The programme of industrialisation that had carried Hungarian industry far was arrested. The growth of electrical and other industries had led to an increasing share of manufactured exports, particularly, to Balkan countries at the expense of Germany. But Germany checked the process by acquiring a firm grip of Hungary's foreign trade. It is estimated that in 1939 over 80 per cent. of Hungary's exports went to Germany, because Hungary after the disappearance of Austria and Czechoslovakia was compelled to export to Germany. The increasing importance of Germany in the trade of all Central European and Balkan countries gave Germany the chance to block a Danubian economic confederation and also to shut Hungary out of Balkan markets. Industrialisation has since been subordinated to the production of exports for German use. It has been said that some of Hungary's leaders disliked the spectacular expansion in trade with Germany as industrialisation is the only remedy for an agrarian problem that has been acute since 1919. But such leaders must be in a minority as the Admiral-Regent and the Government are enthusiastic upholders of the New Order. Hungary evidently looks to the acquisition of the Voyodina or Duchy through Hitler's good offices and excepts to get Yugoslavia's third largest town Subothica along with the territory. A share in the Banat, in the Backa and the Baranja are likely to figure in the list of Hungarian demands under the New Order. The existence of Magyar minorities gives some strength to the territorial claims. But frontier revision can only be obtained by putting the country's economy under German control. German banks have acquired considerable interests towards the end of last year in Hungarian companies, and the effects of economic tutelage are assuredly reflected in the acts of Count Teleki's successor. The repudiation of the agreement with Yugoslavia signed only in December like the too prompt recognition of the puppet state of Croatia suggests that Hungarian ambition has been diverted from industry into the wrong direction.

U. S. Steel Output.

Steel output in the U.S.A. during 1940 rose by 27 per cent compared with 1939 and total production of 66.5 million short tons exceeded the record output of 1929 by as much as 8 per cent. Some 18 per cent of the semi-finished steel produced in the U.S.A. was destined for export, and half the exports found their way to Britain. At the end of 1939, America's ability to produce crude steel was rated at 81 million short tons indicating a rise of 38 per cent as compared with the production capacity

(*Continued on page 715*)

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FACTS nowadays are so far from being agreeable that one would gladly take refuge in fancy. Fancy is a wide and delectable domain. Over its vast expanse one can roam freely, seeing nothing but what one likes to see, under-going just those experiences which one has been hungering for and being what one loves to be. Too long have we lived in the thraldom of facts. And no benevolent despotism that, but a most oppressive tyranny. Keep a table of index numbers before you and try to make one generalisation. If you think of saying that prices show a downward trend since the beginning of the new year, a mild spurt in the last month will jab you on the side and laugh in glee at your futility. And figures are kindliness itself compared to the varied phenomena of life with which one has to deal. What with this war and its developments, and the Indian political situation and its distractions, there is no one to whom fancy is not a welcome escape. Every one, therefore, votes for fancy. The Gandhiites imagine a world of pure and absolute non-violence with only a few votaries of violence sufficient to demonstrate the value and power of non-violence. A competition in turning the other cheek rather than a race in rearmament would be the order of the day. Savarkar and his friends will have their dreams; only the dreams would be more hazy than even dreams are.

In this flight of fancy, no one soars higher than Mr. Jinnah. Not for him the tedious job of scrutinising the lists of volunteers for Satyagraha, or choosing names for the Central Cabinet or outlining political programmes or economic policy. Say, "Pakistan," and all at once is said. Hitler harangued, conspired, organised and fought his way to power in Germany. Churchill gave for years repeated evidence of his clarity of vision and the will to do before he was called to power. Mahatma Gandhi suffered both abroad and at home to become the head of the Congress. Only to Jinnah was it given to achieve leadership by starting a political hare.

Political leadership is so largely a matter of popular psychology that the man, who gives clarity to vague aspirations in the mass mind, has the best chance of winning them to his side. The Muslims were the immediate predecessors of the British in the overlordship of India. And nothing is more natural than that their mentality should be that of fallen angels. Scratch a Muslim and you will find a Mansabdar of Moghul times, if not exactly a provincial satrap. Nothing can satisfy that mentality better than this idea of Pakistan which, translated into the language of ordinary politics, means "completely independent Muslim States both in North-western and North-eastern India." European Liberalism sought to flatter the vanity of the average citizen by suggesting that he has an infinitesimal share of the sovereignty of the modern State. But Mr. Jinnah goes one better and suggests that the Muslim in India will be fractionally a ruler over other communities.

So Pakistan as a goal comes to stay. The Muslim League has formally changed its creed so as to make Pakistan its ultimate aim. I suppose there was immense rejoicing in the ranks of the Muslim League when the resolution was passed in the Madras session of the League without any dissent whatsoever. Pakistan opens up a wide vista before the mind's eye of the Muslim in India. All the old memories of Muslim rule over three Continents are recalled. A chain of Muslim States around the Mediterranean, the Indian Ocean and, perhaps, reaching from the Atlantic to the Pacific—such an ideal would leave no Muslim cold.

The non-Muslims, especially the Hindus, react somewhat violently to this idea of Pakistan. For my part, I would like to dwell in the realms of fancy in the company of the Muslim authors of Pakistan and follow this idea to some of its logical conclusions. One has, no doubt, to flit from fancy to fact and back again to fancy, if the idea of Pakistan is to be explored in some of its practical aspects. What may be called the political implications of it do not lend themselves either to speculation or to intelligent anticipation. What will happen to the non-Hindus in the areas in which independent Muslim States are to be established? Some would suggest an exchange of populations; some would assume that they are to stay where they are, content with being ruled by the majority, which will be an unchangeable communal majority. In independent Muslim States, there is no question of safeguards. For, if the non-Muslim is to have equal rights with the Muslims, they might just as well be members of an All-India Federation! These are, in the last resort, a question of the limits or limitations of Muslim power in the territories concerned. The limits may change with the moods of the domin-



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ant party among the Muslims. The limitations are naturally determined by the relative strength of other factors in the national life of India and their attitude. It is idle to speculate on this aspect.

But what I may call the economic consequences of Pakistan are a different story. For here, there are certain imponderables which political power cannot change and which therefore furnish a sure basis both for speculation and for judgment. It is true that a change in frontiers is a change in the facts of international economic life. But the advocates of Pakistan have defined their ideas of territorial demarcations. "Independent Muslim States in the North-west and North-east" is a fairly clear idea. And one may take it that the advocates of Pakistan will not ask for the establishment of Muslim dominion in predominantly non-Muslim areas or that, even if they do, they will not gain their object. We may take it, therefore, that the "independent States" will be confined to the Punjab and Sind on the North-west and Eastern Bengal and Assam in the East. Parts of the U. P. may be incorporated into the State on the North-west. Nothing much has been said about the territory of the Native States. But the application of the principle of Pakistan to the Native States would not make much difference to the economic consequences of Pakistan.

For my speculation on this subject, it is necessary to assume that, whatever the extent of political power, whether in the form of agitation, demonstration or direct action, may be necessary to make others accept the idea of Pakistan, a lot of enquiry, negotiation, arbitration, agreement and the like will be necessary to bring it into being. We have had the case of Burma before us for the last four years. Burma was part of India till the mighty arm of the British tore her away from the parent body. If a dismembered limb has to live in isolation and function as a separate organism, it has to get its vital qualities from the parent body. But in the case of Provinces becoming separate units, the division of assets and liabilities comes first. We do not know whether the North-Western and the North-Eastern States will have links between them or will be just separate entities. In any case, the public debt of India, the liability for Home charges, and assets such as the Railways and the securities of the Issue Department of the Reserve Bank of India will have to be divided between the seceding provinces and what remains of the original federal unit. The Punjab has a large share of the public debt on account of Irrigation. The North-western Frontier Province has an immense liability in the shape of the strategic railways. Sind is a deficit province with a burden of debt which so far she has been unable to bear unaided. Bengal's liabilities in respect of the Public Debt of India have no unusual feature about them. The division of the debt between the Pakistan States and the rest of India of to-day will be no easy matter. The Boundary Commission will have no end of India of to-day will be no easy matter. which has so far been confined to Bengal, will no doubt spread to other provinces and districts in the north where a claim to incorporation in Muslim States could be made with some show of reason. But to divide the debt, to divide the Railway systems which run from one end of India to the other—these are not easy tasks. I shall not discuss details about the question of the Home charges. I shall leave this whole question of rights and obligations at this.

For rights and obligations are not half as important for independent States as the extent and variety of economic resources. How far will the Pakistan States be self-sufficient in the necessaries of national, not merely economic, existence? I suppose I should explain here that the necessaries of economic existence are bread and butter, while the necessaries of national existence, particularly when it is of a militant character, are guns. And here it is extremely important that neither the State in the North-west nor the State in the Northeast will have any iron ore or iron and steel factory. Jamshedpur is situated in the heart of an almost completely Hindu belt of lowlands, while Kulti and Hirapur are so far away from the Muslim areas that no claim can be made to control over this centre. In the

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far South, the Bhadravati Iron and Steel Works are in the hands of a Hindu Native State, which has a hand in every industrial pie. Mysore has electric power and iron and steel. Mysore has a string of industries which are either managed or owned by the State or which are easily amenable to State control. One of the vital needs of existence as a separate state is thus denied to Pakistan. Of the new industries that are now being brought into existence, the seat of the automobile and aircraft industry is Bangalore.

I may turn now to a consideration of the resources in respect of foodstuffs and raw materials and fixed capital for the production of consumer's goods. In foodstuffs, both the Punjab and Bengal are now undoubtedly rich. In raw materials, Eastern Bengal has an incalculable advantage of its monopoly of jute. But trade in jute goods involves a high degree of dependance an external markets. There is also the fact that Bengal is not wholly self-sufficient in the matter of her require ments of rice. India's resources of mineral oil, such as they are, are confined to the North-Western and the North-Eastern corners. But the value of these sources is extremely limited. It would seem, therefore, that, rich as these Pakisthan provinces are, there is no special advantage for them as producers of foodstuffs.

If we turn to the industries producing consumer's goods, neither Bengal nor the Punjab has any considerable advantage over the other provinces of India. Both provinces produce cotton, and the Punjab is one of the more important producers. But the distribution of the cotton textile industry in India is not favourable to these two "Muslim" provinces. Bombay has the bulk of cotton textile production; and the lion's share of progress in recent times has gone to South India. The native States have made good progress. But in spite of a great deal of interest in cotton textiles shown of late in Bengal, very little has been done. Bengal and the Punjab are, therefore, importers of cotton goods on a large scale from other provinces. Their position is even worse in the case of the sugar industry. At present, a large part of the sugar mills are located in U. P. and Bihar; and mills in other parts of Northern India are naturally less able to withstand their competition than the mills in the South. The result is that Bengal and the Punjab have made little or no progress in the sugar industry. A similar examination of the position of other industries will show that, economically, the seceding states will find themselves in a very weak position. Political borders, even when they have a long historic origin, are very serious economic barriers. When they are deliberately created in defiance of deep-rooted sentiment, they are bound to introduce worse complications.

I have no desire to pursue this line of enquiry further. For what assumptions are we going to make about the economic relations between the parent State and the seceding units? I should be content to state here that the Pakistan states will present problems which are more than a combination of the problems which have been familiarised by Burma and those which Sind and Orissa presented at the time of their separation and which were solved only by the presence of a common central government. I have already hinted that in the case of Pakistan coming true, the North-Western State will have to bear the whole burden of the loss on the strategic railways. In fact, the whole burden of the military expenditure. Hitherto, the Punjab has had the advantage that the whole of our defence expenditure of 50 crores per annum has been disbursed in various works in that part of the country for over half a century. In the new conditions not only will that money cease to flow, but the new States will have to find about as much, unless, of course, the fraternal feelings of co-religionists obviate all need for fortifications and defence. The Punjab budget is one thing when it is a province of British India or a unit of the Indian Federation. It is far different when it is that of an independent State. If that State were to be what we would in present times call a deficit province, where is the subvention to come from, the kind of subvention which went to the creation of one more Province for the benefit of the Muslim community? Add to these the question of safeguards for foreign interests and superimpose on them the problem of trade relations, we have a fairly good idea of the financial mess which will wait ready-made for the first Government of the new independent States.

The position of the rest of India will have no problems or embarrassments to compare with those of Pakisthan. Whether the Hindu States of the U. P. and Central India will have to build a Siegfried line against contingent aggression from Pakistan is not a question which need detain us. Economically, they would depend on the Muslim States only in respect of jute, though probably intensive cultivation of Jute in Bihar and Orissa might meet their needs. With practically, the whole of the coastline in their hands, with the bulk of industrial equipment on their territory, with the variety of resources of raw materials and foodstuffs in their hands, the other Provinces and States of India will find themselves free to pursue the most amazing schemes of economic development.

But, then, these facts are, like most other facts, disagreeable. Pakistan is an enchanting castle in the clouds, the charming handiwork of Mr. Jinnah, the supreme architect of new worlds to come. We gaze in wonder at the sight; and thither shall we fly, those who have the wings of fancy, leaving the groundlings to crawl like worms on flat terrain.

The death in not-so-distant Shillong of Sir Darcy Lindsay makes me think of the quiet end of a long and tranquil career. Sir Darcy's real interests lay in sport and politics, but few held such a firm grasp of business. As the pillar of a great insurance company like the Royal he typified all that is best in British enterprise. All will remember his gentle unobtrusive ways, ways which made his opinions respected and won him the popularity that comes to the non-competitive. His record as a politician in the years before the Reforms was singularly effective; but in the autonomy period, he was more or less in the background. The European non-official community has not often had leaders more deserving of esteem among the other communities and to Sir Darcy's credit be it said, he discovered and applied the cement of friendship at all times at all points.

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A LONG-WINDED statement on the alleged injustice to Indian shipping appeared in some papers last week as if to show that shipowners are quite different from the Silent Service. The statement cast in the form of a letter to the Government of India in the Commerce Dept. harps on the injury done to shipping under the commandeering procedure. A formal list of companies prejudiced by the control regulations appears in the representation, but who is behind the protest and why sticks out a long way. People here are puzzled by the surprise campaign. There is no disposition to call it a stunt because many feel that it is an attempted rejoinder to a recent publication of the main facts about the Indian shipping industry. The big to-do about grievances is merely in the nature of a deceptive smoke-screen. Attempts to enlist public support on the score of injustice are inevitable in view of the limited support given to the shipbuilding project. Enthusiasm is waning; hence the new drive against arbitrary control and regulation of rates and fares. After the outbreak of war, control on the lines adopted in Britain was necessary and inevitable: the regulation of fares and freights in the public interest soon followed. Efforts made in Australia and Hongkong to develop shipbuilding preceded the war and there is nothing to connect the development there with the inadequate compensation paid in India for shipping taken over by Government. The plea of an unsatisfactory return has been reiterated in the long admonitory statement published last week. There is much play with the rise in building costs and the changes are rung on the problem of replacement. Nor is an attempt to link the grievance with the existing rice shortage wanting. The letter raises again the question of the racial bias of certain business interests; the existence of which bias goes admittedly far towards explaining the imposition of the safeguards in the 1935 Constitution. The Governor was away on tour for a few days and the effort of the Presidency is taking another direction. The formation of Maratha battalions is generally considered probable and the Governor's visit to cantonement towns has made the public here recruitment-conscious. But the war in the Balkans may tax only the industrial potential, and that is why accounts of what is being done in the way of shell manufacture are of greater interest than stories of sudden enlistment. The way in which machine tools are being husbanded and reconditioned locally whenever necessary rouses more attention than the stories of the new feats of charitable societies. But the war is having unexpected effects.

The bringing in of newsprint under import control will raise questions in the minds of both newspaper readers and publishers, for Bombay has few paper mills and has learnt to get its paper from elsewhere long ago. But the demand for old newspapers is decidedly keener and salvage hardly keeps abreast of saving. There was quite recently a report that new telephone connections will not be given on account of the war. Instructions have been given to Government engineers in order to restrict new connections. The step is enforced by a desire to conserve stores and equipment. Only a certificate will secure for any new applicant a telephone connection. Subscribers to Government exchanges will be less lucky than those served by the private telephone companies which hold adequate stocks of stores and have a larger and more varied clientiele than the Government exchanges. The war has not affected the telephone business so much as the telegraphs but a continuous rise in revenue is hardly probable in view of the restrictions on giving new connections.

The Bombay market paid little attention to the details of the British Budget. One must presume that interest in compulsory saving is very slight here though the subject has been frequently discussed. The only thing that the Budget has done is to choke public interest in all sterling shares. Though it is recognised that the increase in expenditure is a consequence of the War Damage Bill introduced in December to provide compensation to injured householders few know what the tax-payer is in for. But the sacrifices made by the average citizen may well stir the imagination. The income-tax exemption limit has been further lowered to £110 per annum. A wage-earner getting 45s. per week will be liable to tax if he is single, but his contribution of 2s. per week will be treated as savings to be returned through the P.O. savings bank after the war. Sir Charles Kingsley Wood's statement that a man with a tax-free income of £5,000 per annum would have to get £66,000 as gross income gives an idea of the stringency of taxation of the rich, and Bombay whose rich men are still railing against the Property Tax should learn how the rich are soaked in Britain. One supposes that the credit entries from wages like the 20 per cent. share assigned out of the proceeds of the Excess Profits Tax will represent an addition to the national debt. But as new taxation will give only £150 millions more, borrowing will have to continue and if this is done at cheap rates, there can be no hope of any rise in interest rates in India. Though the response to the second Defence Loan remains disappointing, there is nothing to suggest that the lender will be offered more. While the savings campaign started by the Post Office may not provoke much interest amid different conditions, it is assuredly open to insurance companies to recapture the investing public. It is obvious that the contraction in new business reported by nearly all companies last year is due to the defence borrowing. If the companies fight the rival by fresh and vigorous appeals to the public, the insurance companies, which offer benefits, not available under the defence loan, will be able to progress, while Government too would obtain its requirements out of the funds available to the big insurance companies which must look to the gilt-edged market.

The severance of trade relations with Hungary means that nearly the whole of Europe is closed to Indian trade. The Middle East is about the only market where openings are discerned, but East Africa should be worth cultivating. The successive reports of the Indian Trade Commissioner at Mombasa have drawn attention to the opportunities existing in Kenya and other colonies. Bombay is naturally interested in selling textiles to Egypt, which is lately taking interest in Indian flue-cured tobacco, and the African colonies. The end of the Italian resistance along the Red Sea coast means that export trade is bound to improve but textile manufacturers have the problem created by the prevailing shortage of dyestuffs.

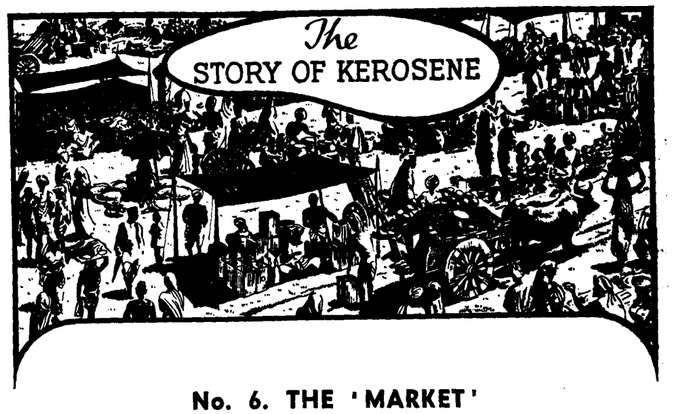


Reports from Cawnpore reveal that the situation is discouraging and the re-opening of the Red Sea to American shipping will not help shippers who have so far received no great support from overseas markets and merely hope that Government will launch an export trade drive. The bullion market alone has been active since the opening of warfare in the Balkans. The Commerce Member who is in Bombay to discuss the Merchandise Marks Act should learn something of the exporters' problems. The rice shortage has been met by the issue of a communique promising regulation of prices in consultation with the trade, but that is not going to help unless shipping control is modified. The importers are known to be against price-raising tactics, and the Government of India cannot do anything by intervening at present. Imports of rice by land from Burma through Calcutta are ruled out on account of the cost of transport. Ships alone will help.

The cottage industries of Bombay were well to the fore at the exhibition opened last week by Mr. Mahadev Desai. The Khadi and Village Industries Associations have organised a remarkable exposition of both living and dying handicrafts and the show has been played up in the local press as one more facet of the constructive programme of Gandhiji. The National week provided for the holding of the exhibition, the first after 1935, when the Jubilee session of the Congress was held. The A.I.S.A. was about the most important exhibitor, and Mr. Mahadev Desai spoke plainly and with feeling about the place of cottage industries. A factory civilisation could never satisfy the needs of the nation, and Mr. Desai quoted with approval the conclusions drawn in the report of the special Committee appointed by the Bombay Government. The B.P.C.C. was largely responsible for the exhibition which attracted many non-Congressmen interested in the survival of small scale industries.

A recent lecture by Mr. Clarke, the Industrial Planning Officer of Bombay, stressed the need for adequate machine tools in India. The war depends on the supply of proper tools for munitions production, and the lecture given under the auspices of the Industrial Safety First Association convinced many that local supplies are scanty. Mr. Clarke stated that the immediate need was for machine tools. Those made in India were not the types required for heavy duties. They were of light construction and unsuited for heavy cuts such as are required in the quantity production of shells. Mr. Clarke dealt with the technical side fully and described the growth of the tool industry in Europe and America. He referred to the acceptance test charts prepared by the institution of engineers and asked that Indian firms interested in machine tools should keep them as they were the most complete and authoritative as yet published.

At a special reception held in honour of Mr. G. F. Reardon on his return from Iraq by the Motion Picture Distributors Society there was mention of the facilities secured for Indian films in Iraq. Representations had been successful and more Indian films had been passed for exhibition according to Mr. M. B. Bilimoria. The Indian film industry has long looked upon Iraq as a legitimate market for Indian films, and the assistance of the Government of India in regard to the removal of restrictions in Iraq has been greatly appreciated. Mr. Reardon told the trade that misunderstandings had been cleared up and Indian distributors could hope for a good additional market for Indian films as screening would be easier. As the film industry hopes to develop in spite of the war, new markets will be always welcome and tariff preference in Burma will not be one of the advantages for an industry that claims to be old, efficient and resourceful.



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KBSK 5.

A Resume of Commodity Markets

FOLLOWING the German invasion of Greece and Yugoslavia and the conclusion of the Soviet-Japanese Neutrality Pact, it was generally expected that commodity markets would receive a setback, though with the declaration of Japanese friendship and peaceful aims in the Pacific by Mr. Kawai in Sydney and reports regarding the resistance in Yugoslavia and Greece, there was a tendency to await further developments and avoid panicky selling. The developments during the past two days, however, have been distinctly unfavourable and such as to induce panicky selling in most centres. But it is happy to note that beyond the sharp decline in prices in the stock markets, there has not been actually any spectacular decrease in values in commodity markets though there has been some nervousness and a tendency to exaggerate the decline in prices. On balance, values are not appreciably lower, and the undertone in several markets can be said to be quietly steady.

The rise in the bullion market with the fresh complications in the war situation is quite natural, though it is due more to speculative buying than to any genuine buying for hoarding purposes.

The effect of the Soviet-Neutrality Past was at first rather unfavourable, but after the receipt of reports that the United States was making every effort to relieve the shipping situation in the Pacific and that protection would be afforded to American merchantmen, operators were inclined to think that consumer buying would be accelerated order to lay in stocks in time and as the shipping situation allowed. This is the reason why the ute market has been relatively steady and only towards the close an easier tendency has been noticeable with the appearance of reports regarding the capitulation of Yugoslavia.

It is very difficult at the moment to take any definite view of the markets as everything depends on the progress of the war in the Middle East and the Balkans and the further developments in the Far Eastern situation. Few can weigh probabilities at present.

Jute

With the continued strength of the jute manufactures market and the reports regarding the prevalence of dry weather conditions in the districts, one might expect that the jute futures market would remain firm. The tone of the market during the past few days, however, has been otherwise. In spite of the fact that mills are fully sold up to June and have been selling freely for positions up to December, there has been no tendency to accumulate stocks on a large scale against purchases which have been made at fairly high levels. This, combined with the absence of any export business has been mainly responsible for the depression in several sections of the market. The expectation that the extension of the bye-law regarding the purchase of jute at minimum prices to the end of this season would result in increased buying by mills has not been justified. On the other hand, the tendency on the part of the mills now seems to be to purchase stocks in small quantities as and when they are required and to complete the quota in their own time. Two weeks ago it was given out that the extension of the bye-law regarding the purchase of jute did not in any way mean an extension of the buying programme of the mills. If that were so, mills should have completed their quota of 37½ lakhs bales under the Delhi Agreement by 15th April, 1941. Mill purchases during the past three weeks do not lead us to suppose that the quota could have been completed. It would be remembered that as on 15th March, 1941, there was a deficit of five lakhs bales against the purchases for the first three periods under the Delhi agreement. This deficit of five lakhs bales combined with the quota of 5 lakhs bales for the fourth period of the Agreement, necessitates a total purchase of about 10 lakhs bales. To judge from the rate of mill-buying during the past four weeks, it is extremely unlikely that this figure has been completed.

Jute Manufactures

As pointed out above the initial reaction in the jute manufactures market to the conclusion of the Soviet-Japan Neutrality Pact was rather unfavourable. But on second thoughts, the operators were inclined to believe that there would be an increase in buying by overseas countries for near positions, while it was still possible to carry goods safely across the Pacific. There could not be any undue rise in prices, however, as even if the demand were there, there was not the tonnage to carry their goods. A good premium was available for the near positions, nevertheless, for a short period. The reports regarding the activities of Japan in South China and the latest developments in the Balkan situation have had a discouraging effect and an all-round decline in prices is recorded to-day. 9 Porters Ready being quoted at Rs. 16 7 against the highest level for the week of Rs. 17. The slump in values for the forward positions is more pronounced. 9 Porters July-September being lower at Rs. 13 5 against Rs. 13-12 earlier in the week.

The earlier strength was due also to the publication of satisfactory stock and consumption figures in the United States for the month of March, the consumption figure for the month being 67 million yards against 60 million yards for the previous month and 50 million yards for the corresponding month in 1940. The seriousness of the shipping situation is evident from the further stock decline in stocks afloat. Owing to the inadequacy of fresh supplies, it has been necessary to deplete stocks on spot. In a radio talk, the Chairman of the Indian Jute Mills Association revealed that

(Continued on page 713)



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Jute and Jute Manufactures

(From Our Jute Correspondent)

THE jute market has been featureless although in the earlier part under review there was a fair buying interest just prior to the holiday recess. Mills have allowed their purchases to tail away since that initial impulse and the quantities put through latterly are negligible. Loose jute generally has been neglected, Indian packing finding no favour whatever. Europeans took advantage of the early buying to dispose of limited quantities of stocks at the minimum rates on Low Assortment @Rs. 8-8, Rs. 6-12 and Rs. 4 for Mids., Bot. and X BOTS respectively. They have also cleared the small balance of their tossa holdings in Bottoms @Rs. 7-4 to Rs. 7-8 with Indian balers who have sales in hand to cover. Mills continued to show a preference for Pucca Bales which still form the bulk of their present purchases. Balers have been reluctant to sell the higher grade of which there is a scarcity whereas they are keen to dispose of the lower assortment of which they are carrying considerable stocks without finding buyers. Good quality in consequence has advanced in price although the pressure to sell the cheaper counters has increased.

The fair volume of such sales of Pucca Bales to mills however has since dwindled to a feeble trickle. Mills apathy towards any further interest in jute cannot be gainsaid so that dull off-season conditions are all that the trade now foresee till the prospects of the new crop may be gauged.

Rain was badly required in the jute districts where the drought has been prolonged but as we are going to press reports that rainfall has been more or less general, sufficient to allow for sowings in the midlands and preparation of the soil in the highlands are to hand. In spite of these conditions and the speculative squeeze in 40″ 8 oz. Hessians for the near position, which have jumped abnormally through manipulation, the jute futures market has quietly declined. This is not put down to the communal tension up-country forcing sellers to liquidate stocks for fear of arson but rather to the lack of further buying power to relieve the weight of the unsold stocks. Estimated Jute arrivals for the month to mid-April amount to 4,18,000 bales as opposed to 2,35,000 bales for the previous year. The total from July now amounts to 77,55,000 bales for the present season as against 94,86,000 bales for the same period last season.

The following prices in Pucca bale sales are recorded:

Dundee Firsts and Lightnings Rs. 78 and Rs. 68.

Special White Colour Firsts Rs. 50.

Free from Samla Firsts Rs. 46.

Firsts and Lightnings @ Rs. 41 and Rs. 36.

Cuttings N. C. and M. C. Rs. 12-8 and Rs. 12 and Superior Cuttings @ Rs. 17-8 and Rs. 16-8.

Special Tossa @ Rs. 51 and Rs. 52.

Tossa Lightnings @ Rs. 37 and Rs. 36

A small export business is recorded in group mark tossa Dundee 2-3 @ Rs. 47-4 and similarly for Daisee @ Rs. 36.

Fabrics

Our report of last week had just gone to the press, when the ready market in 9 porters Hessians took an upward turn from Rs. 16-3 to Rs. 16-10 but on demand being met, it declined to its original level of Rs. 16-3. Since then the Easter Holidays have intervened, with little or no business passing.

The New York stock figures for last month show a decrease of 2.8 crores yards and consumption an increase of 70 lacs.

The opening on Tuesday again showed interest in 9 porters and the market firmed up: rates rose from 9 porters Rs. 16-12 to Rs. 17-4 and 11 porters Rs. 22 on reports of fresh business from North America. At the close rates for ready 9 porters and 11 porters are back to Rs. 16-13 and Rs. 21-2 respectively.

Closing hessian quotation are:—

9 porters	16-13	16-3	14-8	13-8
11 porters	21-2	20-2	18-8	17-8

The Heavy goods section of the market rules very quiet, with prices quoted mostly nominal. Any actual business however, reveals the tightness for near deliveries. Sales are reported in Sacks Rs. 34-8 April, B. Twills Rs. 34-12 April, 2 lbs. B. Twills Rs. 33 May, Liverpools (Mills) Rs. 40 April. The closing was easier.

(Continued from page 712)

mills are at present manufacturing 18¾ millions sand-bags each month. He also revealed that although mills are at present working 45 hours per week, and owing to lack of shipping facilities, have been obliged to close down one week a month since last September with the exception of February, they can at any time immediately increase their production by about 50 per cent in order to meet any large urgent orders which might be received. The statement is rather significant. Only recently, it would be remembered that following the receipt of further orders from the Supply Department, it was decided to work mills throughout May and June.

Cotton

Having regard to the latest developments in the international situation, the behaviour of the raw cotton market during the past two weeks should be considered very satisfactory. It was generally expected that the conclusion of the Soviet-Japan Neutrality Pact should have a bearish influence on prices, as with the possibility of a southward drive by Japan, cotton exports were endangered. There has been no panicky selling however. Instead, prices have been rather steady, and quotations even higher on balance. With the seasonal rush in arrivals over and a high rate of buying by mills, operators have refrained from selling. American advices also have been satisfactory. Reports from the cloth market have been encouraging.

Bullion

There has been a mild rise in both gold and silver prices. As indicated above, it has been mainly due to speculative activity and the rise in prices has not been followed up on the second day (Thursday). Silver prices are higher only in sympathy with the gold market. In the London market, quotations have been for the most part of the week, quoting at the tap rate of the Government of India, viz., 23½d.

Rubber and Tin

Both rubber and tin are appreciably higher. There has been a scramble for buying up existing stock of rubber and tin in the Malay States. Tin, standard cash per ton, has improved from £267 to £271 in London while spot rubber is higher by ¼d. at 14⅝d. The tendency in both the markets is firm.

(Continued from page 695)

per suggests that the sale of Treasury Bills may be suspended until bankers show a more avid attitude.

There has been more demand for money during this week but business since the holidays has been very dull due to lack of shipping facilities to the U. K. Banks, however, were takers of term money at ½ per cent.

Banks were sellers of T. T. at 1s. 5 15/16d., ready up to six months forward. Banks were buyers of T. T. at 1s. 6d., for the same delivery.

Banks buy three months D. A. bills at 1s. 6 7/32d., first and second month 1s. 6¼d., third month; and 1s. 6 9/32d., fourth forward.

Interbank call money quoted ½ per cent.

Firms' money for call and short quoted ¼ per cent, and ½ per cent. from one to five months.

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JUTE

Calcutta, April 17.

With the continued strength of the jute manufactures market and the prevalance of dry weather conditions in the jute growing districts, a generally firmer tone would have been noticeable in all the sections of the raw jute markets in normal times. However the tone in the futures market during the past few days has not been quite satisfactory and a rather quiet tone is noticeable towards the close with the reports regarding the worsening of the situation in the Balkans.

The extension of the bye-law of the Indian Jute Mill Association regarding the purchase of jute at minimum prices to the end of the season should have had an encouraging effect. But with mill buying on a poor scale and the difficulties in the shipping situation there is no disposition to enter into commitments. On account of the long holidays there could not be any fair amount of business.

Hot and dry weather conditions have continued in most areas and very little progress has been made with sowings. Condition of low-land plants is satisfactory, but rain is badly needed. Recently there have been reports regarding thunder-showers in several districts.

In the loose jute section, mills are not taking any interest. Sellers are pressing for business. Earlier last week, mills are reported to have bought European Jute Bottoms alone at Rs. 6-12 per maund.

In the pucca bales section, shippers have been inactive while balers are reported to have done some business with mills. Marwari cuttings N. C. and M. C. were done at Rs. 12-8 and Rs. 12 respectively while Dundee Firsts and Lightings were sold at Rs. 78 and Rs. 68 per bale respectively. Special Firsts were bought at Rs. 46 per bale.

In the futures market, rather quiet conditions have been noticeable during the past few days. The quotation for the most part has been fluctuating around Rs. 39-4. In sympathy with the weakness of the other markets there has been a decline in the quotation to-day Rs. 38-8.

JUTE MANUFACTURES

Calcutta, April 17.

The jute manufactures market reopened in a rather firm manner after the holidays. It was generally expected that the conclusion of the Soviet-Japanese Neutrality Agreement would have a rather bearish effect on the market. At first the reaction in the market was inclined to be unfavourable but there was a sudden emergence of demand for near positions and bazar operators pushed up prices. Owing to the possibility of fresh complications in the Far Eastern situation there is a tendency to accumulate stocks. But for the difficulty in getting shipment, prices would have been marked even higher. It is noteworthy that the recent rise in prices has taken place for the near positions.

A slightly easier tendency has been noticeable towards the close in sympathy with other markets but the undertone is very steady.

After being higher at Rs. 17, 9 porters ready are now quoting Rs. 16-12, May 16-5, June Rs. 15-15, July/September Rs. 14-12 and October/December Rs. 13-10. 11 Porters ready are Rs. 21-4, May Rs. 20-8, June Rs. 19-12, July/September Rs. 18-8 and October/December Rs. 17-4.

In the heavy goods section not much of business has been passing and quotations are lower. B. Twills for April shipment sold on the basis of Rs. 34-8, Liverpool Twills Rs. 39-12 and Cornsacks Rs. 34-6.

The U.S. stock and consumption figures for the month of March reveal that there has been an increase in consumption from 67 million yards for February to 67 million yards for March. The figure for the corresponding period in 1940 was 50 million yards. There has been an increase in consumption for the third successive month. The difficulty in shipping is responsible for the sharp decline in stocks afloat from 83 million yards to 64 million yards. Stocks spot are lower at 123 million yards against 132 million yards. Total stocks on the basis of last month's consumption are not even sufficient for three months. The figures are given above.

U.S.A. Trade Statistics:
Excluding Pacific Coast Business
Million of Yards.

	Stocks at the end of month			Consumption for month		
	Spot	Afloat				
Jan.	120	129	149	102	57	55
Feb.	132	139	83	74	60	52
Mar.	123	128	64	82	67	50

The production figures for the month of March show that there has been a decrease in hessian production by 2.34 crores yards. Sacking production shows a decline of 1.51 crores yards to 8.03 crores yards. The decline in production has been due to the shutting down of mills for one week in March.

COTTON

Calcutta, April 17.

The Bombay raw cotton market was rather uninteresting till Tuesday. The reports regarding the conclusion of the Soviet-Japanese Neutrality Pact did not have any discouraging influence as it was generally believed that there would not be any material change in the situation. The reports regarding the collapse of Yugoslavia and the news regarding Japanese activity in South China have naturally had a discouraging effect. There has been selling by commission houses. There has been also bull liquidation. Broach April/May are now quoting Rs. 222, July/August Rs. 216, Oomra May Rs. 157-8. July Rs. 158, Bengal May Rs. 124-8, and July Rs. 124.

American markets have been active on local trade buying. The quotation for May closed at 11.37 cents and July at Rs. 11.35 cents.

PIECEGOODS

Calcutta, April 17.

The piecegoods market has continued firm in spite of the apathetic tone of the raw cotton market. The fears regarding the possibility of fresh complications have naturally had an encouraging effect on bazar values. Dealers in the Japanese goods section are more than ever shy to operate forward. In the circumstances, indigenous mills have again been able to secure the bulk of the business. There is good enquiry from overseas markets. In the Japanese goods section, both dealers and manufacturers are inclined to adopt a cautious attitude and business has been confined only to ready lots.

The yarn market has remained firm, though in view of the recent sharp increase in values, buyers are rather hesitant.

GOLD

Calcutta, April 17.

The Bombay gold market has been absolutely uninteresting for the most part of the period under review. Only towards the close there has been an improvement in prices on speculative buying. Gold ready closed at Rs. 43-8-3, First settlement at Rs. 43-9-6 and Second settlement at Rs. 43-11. It is noteworthy that there has been a widening in the premiums for the forward positions. The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, April 17.

With the stagnation in the raw cotton market rather dull conditions were noticeable in the silver market but in sympathy with the strength of the gold market, there has been a rally in prices towards the close. Indian Mint Silver ready were Rs. 63-5, First settlement Rs. 63-7 and Second Settlement Rs. 63-9.

The London market has been idle and featureless and quotations have been at the selling rate of the Government of India. Both spot and forward are quoting 23¼d. There was some selling on Government account to meet trade demand earlier in the week.

WHEAT

Calcutta, April 17.

The Karachi wheat market was inclined to be rather firm till Wednesday on reports of Government buying and a good increase in coastal demand. Towards the close, however, there has been a decline in prices for old crop position on Punjab selling. Prices for new crop have been well held. Choice White ready was at one time high as Rs. 35. The close has been easier at Rs. 33-8. July were quoted at Rs. 29-8. Spot demand continues to be satisfactory.

The local market also was higher with the quotation for May at Rs. 4-4-3. There has been a recession to Rs. 4-2-6 at the time of writing.

MADRAS GROUNDNUTS

The local market ruled steady at the lower levels during the week. Shippers' buying limits opened around Rs. 22-10 to Rs. 23-4 on Tuesday last for Machined (Per candy of 531 lbs. ex-coast godowns) and steadied to Rs. 22-4 and Rs. 23-10 on Wednesday and to Rs. 22-4 and Rs. 23-8 on Thursday. Subsequently, prices eased slightly to Rs. 23 and Rs. 23-14, but closed steady around Rs. 22-12 to Rs. 23-10 for Machined, per candy, ex-coast godowns. Local buyers' limits opened around Rs. 22-8 to Rs. 22-12 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns), and after declining to Rs. 22 on Wednesday, improved slightly to Rs. 22 and Rs. 22-8 on Thursday, Friday and Saturday, and closed steady around Rs. 22-4 to Rs. 22-8 for Machined, per candy, ex-Madras harbour godowns. 'Offices' continue to buy freely in the Ceded districts, and are reported to have bought about 6,000 tons during the week. Local buyers have not been active as in the previous weeks, and only about 300 tons are said to have been purchased by Singapore shippers in Madras during the week. It is rumoured that advaloram duties of 10% and 15% will be levied on exports from India to Burma of Groundnut kernels and Groundnut oil respectively. In particular, the duty on oil exports will, it is feared, kill the export trade to that country. Rangoon shippers of both Kernels and Oil have now withdrawn from the market, and prices for both oil and for the quality of kernels shipped to Burma have declined. Groundnut oil prices have shed Re. 1 per candy on balance. Opening around Rs. 48-8 to Rs. 49, Rs. 50 and, Rs. 50 for "Chekku", "Produttur" and "Expeller" qualities respectively, prices eased to Rs. 48 and Rs. 48-8 in the case of "Chekku" quality on Thursday with other qualities unchanged. The market closed weaker around Rs. 48, Rs. 49 and Rs. 48-8 for "Chekku", "Produttur" and "Expoller" qualities respectively, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

The proposed conference of representatives of the Madras Kip interests with the local Representative of the Ministry of Supply to discuss, among other matters, the question of quotas for shipments of Tanned Hides and Skins, has been adjourned until after the shipments in respect of quotas already awarded are completed in the coming weeks. It is reported that quotas for 2,000 tons have been issued for shipment in the coming weeks, and that at least 4,000/5,000 bales will be cleared in a few weeks. A boat due to clear a good portion of the allotment goods, it is understood, will not load Tanned Kips. Nevertheless, another one will be available later in the month to take this cargo. Altogether, it is confidently hoped that nearly the entire quantity of priority goods sold and awaiting shipment for months would have been cleared by early May, if not before the end of the current month. Once the priority goods are shipped, only the non-priority goods will have to be shipped for the rest of the allotted space. An intriguing situation will then develop as the market will be bare of priority goods and the tanneries considerably curtail their output, in the face of any restrictions on Non-priority goods. For the last few days, local dealers and MUNDIES have been reluctant to sell at the previous week's levels, and a steadier tone has developed, despite the Easter recess. Apart from the prospect of shipments leading to the reduction of local stocks, stocks in the hands of MUNDIES and tanners have been very much reduced without the possibility of replacing them in the same proportion. Indeed, tanneries have been reducing their 'soaks' by 50% to 70% of the normal, thus cutting down the input considerably. Until shipments of an appreciable quantity of sold goods are completed and the question of shipment of non-priority goods is settled, there will be no inducement for the tanners to increase their production. It is hoped that the forthcoming conference of the local Hide trade interests and the local Representative of the Ministry of Supply will, besides tackling the question of quotas, discuss and if possible, reach a decision on the question of the shipment of non-priority goods.

(*Continued from page 705*)

at the end of 1938 and 15 per cent greater than at the end of 1929. The scope for an increase, such as occurred in 1940 was recognised, and production capacity was rated at 83 million tons by the end of 1940. A subsequent estimate indicated a further expansion for Mr. W. S. Tower, President of the American Iron and Steel Institute, has assumed that it is possible for the U.S. steel industry to produce crude steel at the rate of 85 million tons per annum. During the past ten years the American steel industry has spent no less than 1,500 million dollars on modernising and extending plant, and further expenditure must result in an addition to potential output. These figures are of vast significance in view of the programme of aid to Britain. Anglo-American interdependence has been recognised in various recent decisions of the Administration, and help to Britain is most definitely on the way. The prompt settlement of labour trouble in the steel industry by conceding wage increases shows that nothing like the long coal-mining strike of last year will be allowed to hold up production for national and extra-national defence.

Automobile Manufacture in India

The forward industrial policy of the Mysore Government lending support to the proposed scheme to manufacture motor cars in India is probably responsible for flooding Bangalore with literature analysing the prospects of motor industry in India and also applications from prospective share-holders. Most of these comments emanate from industrialists of foreign countries, and automobile experts having vested interests in India. The majority of them are very critical of the Indian project. The burden of the song is that it would be uneconomical to attempt to manufacture motor cars in India.

Their slogan seems to be "better to buy than to build".

It is understood that a head of a prominent automobile firm recently interviewed the Maharaja. It is believed here that all this adverse propaganda will have no effort on the Mysore Government.

The potential importance of the automobile industry has been elaborately dealt with by industrial brains like Sir M. Viswesvaraya from time to time. He says that in United States of America the prosperity of the United States is held to be in direct relation to the volume of automobile sales. In the United Kingdom it is acknowledged that the motor industry is a great employer of labour and a consumer of raw materials. The promoters of the motor industry in India are of opinion that, with the establishment of a motor factory in India, this country would reach the top level of industrialisation. One of them says that the more he examines the question, the more he is convinced that automobile industry would contribute directly to the prosperity of the country. In his opinion so vast are the possibilities of the industry in India. While it is admitted that the mass production would contribute to the reduction in cost of manufacture, it is pointed out that small countries like Switzerland, who manufacture six thousand cars per annum and Belgium and Norway who manufacture similar quantities, are able to compete with American products imported into these countries.

Indian experts, who have investigated the question, have come to the conclusion that 85 per cent of the material required for the manufacture of motor cars are available in India and given a chance. Indian labour would also become very skilled in manufacturing motor cars. Labour in India has been found to be considerably cheaper than in any other part of the world.

In reply to the argument put forward by a few American Automobile experts that General Motors and Fords would have started their own maufacturing plants in India if it were found paying, it is stated that Americans are more interested in selling their home products in India than manufacturing motor cars here which is bound to affect their production in America and consequently their labour, shipping, insurance, banking etc. Therefore it pays the American to manufacture parts in their home factories and bring them to India for assembly, as it keeps the American factories busy, and gives enough freight to American shipping.

It is felt here that, if India misses this present opportunity of starting a motor factory, she would miss it for ever. Once the Indian scheme is killed, foreign interests would try to take advantage of the spade work done by the Indian promoters to start their own factories.

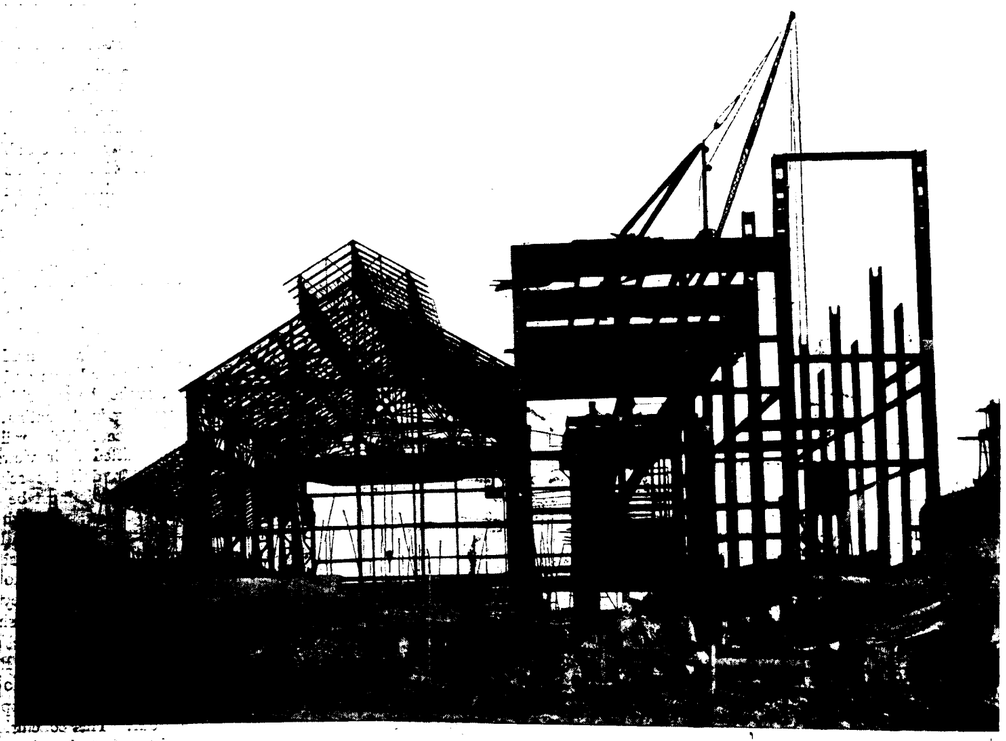
Lord Stamp

The most illustrious victim of Wednesday's savage raid was Viscount Stamp. A distinguished record in the English Civil Service carried Josiah Stamp far and those who think of him as the author of the 'Principles of Taxation' may well be advised to read his other books. Contact with the outer world of business and civil administration gave his book a value of their own, and that is why his later studies were studied as the work of one who was a humanist and economist. But Stamp was not the usual economist. As a member of the Dawes Commission he studied post-war European problems and the fruits of a wide official experience were applied to railway administration and on the Colwyn Committee earlier. Much has been said about the importance of the L.M.S. as an employer in Britain, second only to the Post Office and Lord Stamp, without being concerned with administration, directed the policy of that gigantic Corporation. But no man could bring back lost business to the railways, and Stamp's interest drifted latterly to the wider problems of economics. The war found him ready and able to help the Government on the Export Advisory Council and many other advisory bodies. Not long ago his views on private expenditure were quoted and examined in India to show that luxury imports could not come in volume as before. No business man's opinion could have been cited if it were not for the fact that as economist and statistician Lord Stamp had acquired an eminence denied to other Directors of the Bank of England.

Argentina's Debt

Another country besides Canada and has hopes of paying off part of her external debt. The *Economist* has drawn attention more than once to the revival of interest in the Argentine Congress in the suggestion that the Argentine external debt, including the railway capital, should be repatriated. The proposal was carried a stage further by its inclusion in the Pinedo Plan put forth mainly to counteract the economic dislocation resulting from the war and the closure of export markets. The Pinedo Plan was said, in January, to be under the consideration of a Senate Committee after obtaining the approval of the Cabinet. Since the greater part of Argentina's external debt and the control of the main railways are held in Great Britain the investing public in Britain has naturally great interest in all such reports or rumours. It is known that the British railway companies have no objection in principle to the plan for State purchase. It may be recalled that a tentative beginning in the direction of nationalisation was made in 1937 and in spite of its crudeness and uneven effects did not evoke the opposition of foreign capital operating in Argentina. It is now believed that the British railway companies have submitted their views to the Senate Committee, and if the scheme has not yet gone through, it must be due to difficulties in Argentina. Though the agricultural depression and reduced railway earnings will naturally militate against the payment of adequate compensation to the stockholders who have put up money for the development of Argentina, British shareholders in Argentine companies are decidely better off than the holder of Home Rails, particularly, of the junior stocks, who can hope for nothing out of the proposed fusion of the Big Four. This conclusion is justified in spite of the fact that Argentine Rails have been a bad market as traffic figures have inevitably reflected the deterioration in Argentina's export trade. Questions of compensation may not have been discussed by Lord Willingdon's trade mission but it is generally admitted that the repatriation of Argentina's debt would prove a valuable addition to British purchasing power in that country during the emergency. There has been so far no 'call-up' of Argentine stocks in Britain but the proceedure adopted in regard to U.S., Canadian and Indian securities will probably be followed, in case Argentina wants to put the Pinedo Plan through. There has been a report that the proceeds of Argentine exports to the sterling bloc would be used to purchase, on behalf of the Argentine Government, the outstanding sterling securities but there would be certain difficulties as regards the price to be paid ultimately to the private investor. Governmental intervention would be necessary. The purchase scheme should raise Argentina's credit status and help Britain to get back a considerable portion of the oversea investments for the Argentine is a country in which more British money has been invested than in British India. And borowing has been helped by Argentina's record as a borrower which is far more satisfactory than that of any Latin American country.

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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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22 APR 1941 MADRAS GOVERNMENT

Indian Finance.

Investor's Supplement

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INDUSTRIAL OILS & GREASES
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VOL. XXVII. No. 16 SATURDAY, APRIL 19, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

POLITICAL MARKETS

THE developments in the war situation and the conclusion of the Soviet-Japanese Neutrality Pact have naturally had a discouraging influence on both commodity and stock markets. It is satisfactory to note, however, that there has not been any panicky selling. The decline in prices in the Bombay market has been more pronounced. The advance in prices in recent weeks is perhaps responsible for the shake-out in that centre. Values in the Calcutta market also are lower, but the decline in prices has not been proportionate. It is pointed out that the condition of the market is rather oversold.

* * *

The war situation is very obscure. And unless there are some favourable developments there cannot be any improvement in values.

* * *

The behaviour of the giltedged market should be considered very satisfactory. There is a slight decline in the quotation for 3½ per cent Paper from Rs. 95-14 to Rs. 95-8 but rates for terminable loans, both short and medium-dated, have been fully maintained.

* * *

Further substantial progress has been made by the *Surat Electricity Company, Limited*, during the year ended December, 1940. The demand for motive power at low tension increased substantially due to improved trade conditions, with the result that the overall sales to these consumers improved by 28.5 per cent as compared with the previous year. The net profit, after providing for taxation, is Rs. 2,70,539 against Rs. 2,52,749 for the previous year. The provision for depreciation, new issue expenses, etc., is Rs. 1,47,465 against Rs. 1,33,103 previously. The net profit for 1940 includes a transfer of Rs. 4,000 from General Reserve and Rs. 3,000 from Reserve for Contingencies. The increase in earnings, however, has not enabled the directors to maintain the dividend at the previous level of 7½ per cent. Owing to the larger amount of ordinary capital ranking for dividend the total distribution for the year is Rs. 7 per share against Rs. 7½ per share on the former occasion. The amount required for the payment of the ordinary and preference dividends is Rs. 1,38,315 against Rs. 1,22,835.

* * *

In order to reduce the temporary borrowings by which the extensions of the company have been financed for sometime past and to provide further funds for the general development of the business, 5,000 ordinary shares of Rs. 100 each were issued and were offered at par to all the shareholders, irrespective of class, by whom the issue was over-subscribed. Shares of this new issue are now Rs. 25 called up and, excluding Consolidated (Coupon) Shares, rank for dividend on this amount as from 15th October, 1940.

In view of the progress made in recent years the shares are very good for the investor.

* * *

The changed conditions in the coal industry have made it difficult for coal companies to maintain their earnings. There is good demand for coal both for internal and external consumption, but so far as internal demand is concerned despatches have been affected by the difficulty in getting wagons. Production costs have also risen.

* * *

The decline in the earnings of the *Central Kurkend Coal Company, Limited*, for the half-year ended 31st December, 1940 is not, therefore, surprising. Sales have been well maintained, but increased production costs have cut into profits. The net profit, before providing for taxation, is Rs. 1,38,001 against Rs. 1,62,929 for the previous half-year. Provision for taxation is Rs. 43,000 (Rs. 75,000) while the amount set aside to depreciation is Rs. 42,000 (Rs. 50,000). The allocation to Capital Redemption Reserve is higher at Rs. 15,000 (Rs. 13,000). The ordinary dividend has been maintained at 10 per cent per annum.

* * *

Development operations are proceeding satisfactorily. It has been pointed out on more one occasion that the ordinary shares of this company are preferable to those of Dhemo Main Collieries, Limited. My recommendation has been justified by the fact that the dividend distribution of the Dhemo Main Collieries for the letter half of 1940 has been reduced to 5 per cent from 10 per cent per annum. Even with the lower level of earnings the dividend of the Central Kurkend Coal Company, Limited, is covered nearly one and a half times.

* * *

In spite of the fact that sales have been maintained at a high level, the lower margin of profit on sales has resulted in a substantial decline in the earnings of the *Hukumchand Jute Mills, Limited*, for the half-year ended 30th September, 1940. The net profit for the half-year is Rs. 3,70,[illegible] against Rs. 8,22,300 for the previous half-year. The decline in profits would not have been so pronounced but for the loss on transaction in gunnies to the extent of Rs. 2,69,453 against Rs. 1,38,752. The loss on transactions in gunnies during the six months ended September, 1940 includes Rs. 5,58,210 paid to Messrs. Shreeram Harjimull. It would be seen, therefore, that there has actually been a profit in respect of gunny transactions. Out of the earnings for the half-year ended March, 1940, the sum of Rs. 3,20,061 was provided for depreciation, while Rs. 1,17,500 was written off on account of loss on sale of investments. There are no provisions in this regard on this occasion. The debit balance carried forward is Rs. 20,98,484 against Rs. 24,68,797 brought in.

* * *

Besides this huge debit balance there is a contingent liability on account of arrears of dividend on shares to the extent of Rs. 9,80,000. It would be obviously impossible to wipe off the debit balance and clear the preference dividend arrears at an early date. The redemption of debentures and lower interest charges should improve the company's earning capacity but this cannot help the situation materially.

* * *

The need for a capital reconstruction scheme has been pointed out in these columns on more than one occasion. Without such a scheme it cannot be expected that it would be possible to presume early payment of dividends.

"WATCH-DOG."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 18.

WITH the sharp decline in values in the Bombay market, there has naturally been a decline in values in the several sections in the local market also. But owing to the oversold position in the market there has not been any sharp setback. It would be remembered that operators on the Calcutta Stock Exchange were not inclined to follow up the recent upward movement in prices in the Bombay market. The relative steadiness of the Calcutta Stock Exchange is, therefore, explainable. Also, there has been no public selling and business done in the market at the present moment is mainly professional. The position is very obscure. Indeed, the developments during the past three days are very discouraging. It was never at any time expected that Yugoslavia and Greece would be able to stand up to the German onslaught but at the same time it was never expected that the collapse would come about so soon. The conclusion of the Soviet-Japanese Neutrality Pact adds to the uncertainties of the markets. In the face of these developments the behaviour of the markets should be considered rather satisfactory.

Giltedged securities were inclined to be easier but the recession in values has been confined only to 3¼ per cent. Paper. From Rs. 95-14 at the time of last writing, the quotation has come down to Rs. 95-8. Terminable loans are actually higher on balance, 3 per cent. 1951/54 being done at Rs. 99-9, 3½ per cent. 1947/50 at Rs. 102-14, 4½ per cent. 1955/60 at Rs. 113-6, 4 per cent. 1960/70 at Rs. 109-1 and 5 per cent. 1945/55 at Rs. 111-6. 3 per cent. Provincial loans 1952 are actually higher at Rs. 97-9.

There is no important change in the Bank section and *Imperial Bank* fully paids are now quoting Rs. 1,560 and contributories Rs. 886. *Reserve Bank* were done at Rs. 108-8.

Coal shares have been very uninteresting and transactions have been on a very small scale. *Bengal* were done at Rs. 350, *Dhemo Main* at Rs. 12-5, *Equitable* at Rs. 34-4, *Mundulpoor* at Rs. 9-8 and *West Jamuria* at Rs. 29-10.

Cotton shares have been easier in sympathy with the rest of the market though *Elgin* have been steady at Rs. 19. *Dunbar* were Rs. 192, *New Victoria* Rs. 2-2 and *Benares Cotton and Silk* Rs. 2-10.

Jute shares have not provided the exception and prices are generally lower. *Adamjee* were Rs. 21-6, *Agarpara* Rs. 25-14, *Howrah* Rs. 50-8, *Bally* Rs. 216-8, *Anglo-India* Rs. 305, *Birla* Rs. 26-13, *Budge-Budge* Rs. 347, *Hukumchand* Rs. 9-3, *Kamarhatty* Rs. 455, *National* Rs. 21-13 and *Presidency* Rs. 4-8. In a radio talk two days back, the Chairman of the Jute Mills Association took a rather optimistic view regarding the future of the industry. The increase in production during the next two months and the fairly high level of prices for jute manufactures should enable mills to earn good profits.

There has not been much of interest in the Engineering section. In the absence of any fresh buying a generally weaker tendency has been noticeable and quotations have been marked down. From Rs. 31-6 cum-dividend at the time of last writing there was a decline in the quotation to Rs. 29-2 ex-dividend. There has since been a recovery to Rs. 29-7. *Steel Corporation* have come down from Rs. 18-6 to Rs. 17-12. *Burn & Co.* were Rs. 370, *Hukumchand Steel* ordinaries Rs. 10-2 and deferreds Rs. 3-2. *Indian Malleable Castings* deferreds were Rs. 2-2. *National Iron and Steel* were Rs. 8-4.

In the Sugar section there has been little interest with *Carew & Co.* crossed at Rs. 9-4. *New Savan* were Rs. 7-1, *Buland* Rs. 15-14 and *Raza* Rs. 16.

Tea shares have been unaffected with *Bishnauth* at Rs. 25-4, *Hasimara* at Rs. 43-6 and *Dhekakhat* at Rs. 21-8. *Patrakola* were Rs. 880 and *Sapoi* Rs. 10-10.

In the miscellaneous section, sterling securities are lower with *Burma Corporation* and *Indian Copper Corporation* at Rs. 4-12 and Rs. 1-15 respectively. *B. I. Corporation* are slightly lower at Rs. 4-2 ex-dividend as also *Dunlop Rubber* at Rs. 37-8 ex-dividend. *Ganges Rope* were Rs. 262-8 and *Rohtas Industries* Rs. 20. *British-Burma Petroleum* changed hands at the lower level of Rs. 3-3. Paper shares too have been marked lower with *Titaghur Paper* 'A' and 'B' ordinary shares at Rs. 16-6. *Orient Paper* have been the exception, being higher at Rs. 12-2. *Mysore Paper* were Rs. 14. *Dalmia Cement* were Rs. 11-9, *Bararee Coke* Rs. 21-6 and *Alkali and Chemical* Rs. 17-6.

Among fixed-interest securities, there has been little business in public bodies' debentures. 3¼ per cent. *Howrah Bridge* debentures were done at Rs. 98-8. Among industrial debentures, 6 per cent. *Humayan Properties* debentures were Rs. 104-8.

Among first class preference shares, business has not been possible owing to the scarcity of sellers. *Hastings* preferences were dealt in at Rs. 136-8 and *Hukumchand* preferences at Rs. 117. *Dunlop* second preferences were Rs. 115, *Rohtas Industries* Rs. 116 and *New Victoria* Rs. 5-6.

Among Utilities, *Jubbulpore Electric* were Rs. 14-4 and *Upper Ganges Electric* Rs. 12-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 17.

Money.—The money market continued in its easy course, the rate for call money being quoted at ¼ per cent.

Exchange Market.—This section was steady, banks selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—Giltededged securities were slightly marked down during the week following the latest developments in the European political situation. 3½ per cent. Paper was done slightly lower at Rs. 95-7. 1948/52 closed at Rs. 97; 1951/54 at Rs. 99-8; 1963-65 at Rs. 94-15; 1947/50 at Rs. 107-8; 1960/70 at Rs. 108-14; 1955/60 at Rs. 113-7; 1945/55 at Rs. 111-6 and 3 per cent. 1946 *Defence Bonds* at Rs. 101-7.

Shares.—The local share market opened easier on Tuesday and with sellers predominating, prices were marked down further. On Wednesday, however, prices slightly recovered at the opening, but again suffered a setback following the Balkan situation which had a restraining influence on the market. An all round nervous unloading and the weak tone in practically all the commodities were again responsible for another heavy setback on Thursday. Operators were adopting a cautious attitude. The closing tone was weak. Steels and Textiles showed a downward trend.

Textiles.—Cotton mill shares were weak in sympathy with lower cotton rates. The easir trend in linseed and wheat and the Balkan situation had a depressing influence on the cotton market. *Bombay Dycing* were marked down to Rs. 1,077-8, showing a drop of about 30 points over the previous week. *Central India* were lower at Rs. 310-8; *Century* at Rs. 408; *Colaba* at Rs. 175; *Gokak* at Rs. 211-8; *Kohinoor* at Rs. 419 and *Swadeshi* at Rs. 294. *New Great* were done at Rs. 418. At an extraordinary general meeting of the shareholders of the *New Great Eastern Spinning and Weaving Company, Limited*, held during last week, it was decided to divide the ordinary shares of Rs. 200 each, fully paid, into 2 fully paid up shares of Rs. 100 each.

Hydro-electrics : Andhra Valley were done lower at Rs. 1,870 as against Rs. 1,885 in the previous week, while *Tata Power* declined to close at Rs. 1,610 as against Rs. 1,650 in the previous week. *Tata Hydro* were, however, steady at Rs. 181.

Steels.—Steel shares opened the week with *Tata* ordinaries at Rs. 380 and the deferreds at Rs. 1,910. In mid-week prices were slightly better, the ordinaries touching Rs. 381-8 and the deferreds Rs. 1,925. This was, however, shortlived and as sellers predominated towards the close of the week prices again developed a sagging tendency, the ordinaries finally closing at Rs. 375 and the deferreds at Rs. 1,870.

Banks and Insurance.—Bank shares showed no change, *Bank of Baroda* being done at Rs. 107-8; *Bank of India* at Rs. 141-8; *Central Bank* at Rs. 44-8; *Imperial Bank* fully paids at Rs. 1,561-4; contributories at Rs. 386-4; *Reserve Bank* at Rs. 104 and *Union Bank* at Rs. 6-10.

In the Insurance section, *Oriental* were at Rs. 3,960; *New India* at Rs. 43-10 and *Jupiter* at Rs. 14.

Miscellaneous : Associated Cement were done lower at Rs. 138-4. *Bombay-Burma Trading* showed a further drop of Rs. 20 to close at Rs. 527-8 as against Rs. 571-4 a fortnight ago. *Belapur Sugar* were slightly lower at Rs. 211; *Scindia Steam* at Rs. 20-3 and *Tata Oil* at Rs. 41-8. *Wimco* remained, however, unchanged at Rs. 204, while *Premier Construction* were a shade easier at Rs. 87-12. *Shivrajpur Syndicate* were marked at Rs. 29; *Indian Iron* at Rs. 29-6 and *Steel Corporation* ordinaries at Rs. 17-12.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, April 17.

The local market opened very dull after the Easter Holidays and only a limited business was put through. Cotton mill shares were a shade easier, while select rubber shares met with good support. Sugars were steady.

Securities.—The securities market ruled slightly easier during the week on somewhat weak London advices, 3½ per cent. Paper closing at Rs. 95-10. 3 per cent. 1963/65 came to business at Rs. 94-15 and 4 per cent. 1960/70 at Rs. 108-14. Among State Loans, 3 per cent. 1952 *Mysore* changed hands at Rs. 97-12 and 4 per cent. 1953/63 at Rs. 115-4. Provincial Loans were in keen enquiry, 3 per cent. 1959 *Madras* being done at Rs. 95-14 s.l.

Mills.—Mill shares were a shade easier on lower cotton rates. *Buckingham & Carnatic* shed about Rs. 6 to close at Rs. 252, while *Madura* were done at Rs. 38. *Cambodia* were done at Rs. 8-8; *Pankaja* at Rs. 98 and *Vasanta* at Rs. 116-8. *Janardhana* were crossed at Rs. 36-8 x.d.

Utilities.—A fair amount of business was done in this section. *South Madras Electric* ordinaries were transacted at Rs. 13; *Vellore* at Rs. 12-2; *Kumbakonam* at Rs. 10-2; *Behampore Electric* ordinaries at Rs. 10-10 and preferences at Rs. 12.

Plantations.—Select rubber shares met with good buyers, *Cochin Malabar* being done at Rs. 6-12; *Tropical Plantations* at Rs. 19-10; *Klpetta* at Rs. 18-12 and *Midland* at Rs. 5-2. Tea shares were unchanged. *Peermade* were at Rs. 27-12; *Vellamalai* Rs. 15; *United Nilgiri* at Rs. 121 and *Nilgiri Neerugudi* at Rs. 1-8-6. *Highland Produce* were in good enquiry at Rs. 30-4.

Sugars : Mysore Sugar were a little lower at Rs. 54-8, while *Travancore Sugars* changed hands at Rs. 14-3.

Miscellaneous : Mysore Chemicals continued to be dull at Rs. 17. *Mysore Paper* were steady at Rs. 14-1. *Dalmia Cement* preferences came in for business at Rs. 114; *Indian Iron* at Rs. 31-4 c.d.; *Steel Corporation* at Rs. 18-6 and *Titaghur Paper* ordinaries at Rs. 17-4. *Asiatic Government Security Life Assurance* were in enquiry at Rs. 4-4.

LONDON STOCK EXCHANGE

The developments in the Balkans and North Africa have had a restraining influence on the London Stock Exchange and business has been on a restricted scale. Beyond a slight all-round decline in prices, however, there is nothing of importance to be recorded. Giltedged securities were easier with 3½ per cent Sterling Paper at 98⅞. Among British funds, 2½ per cent Consols were 77⅝, 3½ per cent Conversion 99, 3½ per cent War Loan 103¾ and 3 per cent War Loan 100¾.

Among other sections, rather easy conditions have been noticeable. Teas and Rubbers are quotably lower while there has not been any important change in Minings. Oils have been very weak with *Anglo-Iranian* were at 27s. 6d. and *Burmah Oil* at 46s. 3d. Home Rails are quiet.

NEW YORK STOCK EXCHANGE

The uncertainty regarding the war situation and the announcement regarding the possibility of a sharp increase in new taxation have been mainly responsible for the downward trend on Wall Street. Closing quotations are at the lowest levels for the week. *U. S. Steel* were $51½, *General Motors* $40 and *Anaconda Copper* $22⅞.

THE NUDDEA MILLS COMPANY, LIMITED

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 16th May, 1941 at 12-5 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1941.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 3rd to 16th May, 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 2nd May, 1941.

By Order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.

Calcutta,
17th April, 1941.

THE DEHRI ROHTAS LIGHT RAILWAY CO., LTD.

The Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Wednesday the 30th day of April, 1941 at 12 o'clock noon, for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1940.
(2) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 21st April, 1941 to 30th April, 1941 both days inclusive.

OCTAVIUS STEEL & CO., LD.
Managing Agents.

Calcutta, 8th April, 1941.

THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Dividend Notice.

A dividend of Rs. 5/- per share for the half-year ending 31st December, 1940 has been declared payable at once.

Hoare Miller & Co., Ltd.,
Managing Agents.

Calcutta, 17th April, 1941.
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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

			Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Electric		Jute	Miscellaneous		All Shares
					Guaranteed	others														
						Calcutta	Bombay	Calcutta	Bombay						Calcutta	Bombay		Calcutta	Bombay	
3rd	April.	1941	100·69	101·48	96·89	100·84	114·85	...	178·69	...	60·02	89·94	119·26	107·89	109·28	...	80·81	132·20	...	120·45
2nd	,,	,,	100 68	101·48	96·89	100·84	114·83	189·04	178·38	315·55	60·02	89·94	119·26	107·89	109·20	108·46	80·86	132·20	116·24	120·42
1st	,,	,,	100·68	101·93	96·89	100·84	114·56	189·28	178·97	316·52	60·04	89·94	119·26	107·89	109·20	108·10	80·31	132·20	117·84	120·49
31st	March,	1941	100·47	100·92	96·89	100·84	114·05	140·02	172·01	318·29	60·04	91·45	119·26	107·89	109·29	102·99	80·36	132·35	116·92	120·36
29th	,,	,,	100·47	100·90	96·89	100·84	114·05	136·70	172·01	314·04	60·04	91·45	119·26	107·89	109·29	102·06	80·36	132·35	115·88	120·06
28th	,,	,,	100·51	100·85	96·89	100·84	114·04	136·05	172·90	312·21	60·04	91·45	119·26	107·89	109·29	101·88	80·50	132·50	115·62	119·96
27th	,,	,,	100·40	101·25	96·89	100·84	114·04	136·35	172·86	313·63	60·04	91·45	119·26	107·89	109·29	101·63	80·03	132·53	115·98	120·10
26th	,,	,,	100·39	101·25	96·89	100·84	114·32	136·80	172·92	315·43	60·04	91·45	119·47	107·88	109·29	101·57	80·19	132·54	116·49	120·32
25th	,,	,,	100·53	101·11	96·89	100·84	114·66	135·65	171·79	312·97	60·04	91·45	119·47	107·79	108·18	101·63	80·54	132·55	115·91	120·11
24th	,,	,,	100·49	101·13	96·89	100·84	114·66	137·55	172·04	317·78	60·04	91·45	119·47	107·93	108·12	101·90	80·88	132·88	117·83	120·93
22nd	,,	,,	100·49	101·18	96·89	100·84	113·60	137·43	173·48	318·44	59·51	91·42	119·47	107·93	108·15	103·09	80·32	130·47	116·85	120·83
21st	,,	,,	100·49	100 95	96·89	100·84	113·68	...	173·44	...	59·44	91·41	11·47	108·05	108·15	...	...	132·39	...	121·08
20th			100·45	100·89	101·54	103·27	114·87	138·88	173·99	319·81	59·24	91·01	116·10	108·05	108·52	103·29	79·28	132·12	117·78	120·88
19th	,,	,,	100·38	100·95	101·54	103·27	114·66	137·81	172·29	318·07	59·24	91·01	1·5·89	107·99	108·65	102·86	80·67	132·22	115·58	120·11
18th	,,	,,	100·40	100·96	104·54	103·27	114·77	138·99	172·64	318·25	59·24	91·01	115·26	106·99	108·65	102·93	80·52	132·23	115·67	120·12
17th	,,	,,	100·38	100·93	104·54	103·27	114·32	138·23	172·94	...	59·34	91·01	115·26	107·26	108·66	...	80·32	132·38	...	120·17
15th	,,	,,	100·42	100·33	104·54	103·27	114·73	138·64	172·03	...	59·34	90·98	114·21	106·40	106·33	...	78·75	132·17	...	119·70
14th	,,	,,	100·42	100·33	...	...	135·10	...	173·30	...	...	...	...	...	...	102·39	...	...	116·11	119·66
12th	,,	,,	100·30	100·33	...	...	133·7	...	173·38	...	...	...	...	...	...	102·17	...	...	116·20	119·8
11th	,,	,,	100·16	100·80	104·54	103·27	112·64	132·42	170·55	312·36	59·41	91·22	114·21	107·35	108·63	101·84	76·38	132·17	115·73	119·53
10th	,,	,,	100·09	100·80	104·54	103·27	112·64	...	171·03	...	59·41	91·08	114·21	107·58	108·43	...	75·99	132·17	...	119·14
8th	,,	,,	100·07	100·80	...	...	131·08	...	...	306·49	...	...	...	...	...	101·49	...	...	112·76	119·36
7th	,,	,,	100·01	100·80	104·54	103·27	131·82	...	171·74	308·16	59·41	91·08	114·53	107·89	108·43	101·56	76·03	132·14	112·97	119·40
6th	,,	,,	100·01	101·02	104·54	103·27	131·18	138·88	171·85	305·83	59·41	91·08	114·53	107·71	108·43	101·51	76·22	132·04	112·66	119·30
5th	,,	,,	100·05	101·22	104·54	103·27	129·59	137·81	172·25	304·89	59·41	91·08	114·53	107·80	108·30	101·57	76·46	132·41	111·98	119·22
4th	,,	,,	100·05	101·15	104·54	103·03	130·56	137·43	172·35	307·29	59·51	91·08	114·53	107·75	108·30	101·99	76·80	132·52	112·78	119·54
3rd	,,	,,	100·05	101·19	104·54	103·03	131·16	138·03	172·19	309·40	58·71	91·08	114·53	107·89	108·43	102·17	76·86	132·54	112·14	119·47
1st	,,	,,	100·07	101·21	104·34	102·75	131·53	138·38	172·51	311·55	58·71	91·28	114·53	107·62	108·52	102·32	77·89	132·54	113·35	119·65
28th	February,	1941	100·07	101·18	...	...	131·94	...	171·04	...	...	...	...	107·04	...	102·41	...	132·04	113·04	119·56
27th	,,	,,	100·09	101·19	104·34	102·75	131·20	138·49	173·85	310·06	58·71	87·96	114·53	106·85	108·75	102·64	77·37	132·50	113·43	119·31
26th	,,	,,	100·11	101·16	104·34	102·70	130·51	138·49	173·28	310·59	58·71	91·30	114·15	108·25	108·14	102·88	79·14	132·33	112·90	119·49
25th	,,	,,	100·13	101·08	104·34	102·70	130 10	138·49	173·64	309·20	58·71	91·28	114·39	108·47	108·14	103·01	79·38	132·27	113·07	119·64
22nd	,,	,,	100·13	101·80	104·34	101·21	130·45	138·53	171·22	309·49	58·71	91·28	114·39	108·52	108·66	103·06	79·37	132·73	112·47	119·48
30th	August,	1939	100·57	101·02	102·11	102·95	89·66	123·72	123·72	213·83	66·88	84·19	110·16	58·77	94·54	81·44	71·95	131·03	95·08	100·49

TRANSACTIONS DURING THE WEEK

(From 3rd to 5th April, 1941, both days *inclusive*).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Govt. paper :—(3rd) 82-4 s.l.; (4th) 82-6, 82-7.
3 per cent Defence Bonds (1946) :—(3rd) 101-12 ; (4th) 101-13 s.l. 101-9.
3 per cent Loan (1941) :—(3rd) 100-8.
3 per cent (1963-65) :—(3rd) 95 s.o.l. 95-2-6 (95-4 s.l.) ; (4th) 95-3, 85-4 ; (5th) 95-2.
3½ per cent Govt. Paper :—(3rd) 95-13, 95-12 (95-13, 95-11 s.ls.) 95-15 ; (4th) 95-14, 95-15 s.ls. 96, 96-1, 96-2 (96 s.l.) 96-2 s.o.l. 96-2 s.l. 95-13, 95-13, 95-12, 95-15 ; (5th) 95-15, 95-13, 95-14, 95-15.
3½ per cent Loan (1947-50) :—(3rd) 102-8 ; (4th) 102-11, 102-9, 102-11 ; (5th) 102-10, 102-12.
4 per cent Loan (1960-70) :—(3rd) 108-14 s.l. 109-2 s.o.l. ; (4th) 109-4 s.l., 109-2 C.T. ; 5th) 109, 109-2 (109 s.l.).
4½ per cent Loan (1955-60) :—(3rd) 113-5 s.l.
5 per cent Loan (1945-55) :—(4th) 111-10 s.l. 11-12.

PROVINCIAL LOANS :—

3 per cent Punjab (1952) :—(3rd) 97-6, 97-8.
3 per cent Punjab (1949) :—(5th) 98-9, 98-10.
3 per cent U. P. Bonds (1952) :—(4th) 97-7.
5 per cent U. P. Bonds (1944) :—(4th) 106-14 s.l. ; (5th) 107 s.l., 107-8 s.l.

DEBENTURES:—

3 per cent (1937-62) Calcutta Improvement Trust :—(4th) 92-8.
3¼ per cent (1956-66) Howrah Bridge :— (3rd) 98-6 ; (4th) 98-7 s.l., 98-12.
5 per cent Darjeeling Ropeways :—(3rd) 100.
6 per cent Humayan Property :—(3rd) 104-8.

BANKS :—

Central Bank :—(3rd) 44-4, 44-8 ; (5th) 44-8.
Imperial Bank (Conty.) :—(4th) 383, 385.
Reserve Bank :—(3rd) 106 s.o.l. 105-4 ; (4th) 103-12, 104-12, 104; (5th) 103-12 s.l. 105-4 s.l.

COTTONS :—

Benares Cotton & Silk :—(4th) 2-8, 2-10.
Dunbar :—(4th) 201, 204, 205 ; (5th) 202, 201.
Elgin Mills :—(4th) 19-6 ; (5th) 19-6.
Kesoram :—(4th) 6-6.
Mohini :—(3rd) 12-4, 12-8 ; (5th) 12-4.
New Victoria :—(3rd) 2-1, 2-3, 2-2, 2-4; (4th) 2-3, 2-4, 2-1, 2-2, 2-4 ; (5th) 2-2, 2-1, 2-3.

COALS :—

Bengal :—(3rd) 352, 354, 356 s.l.
Dhemo Main :—(3rd) 12-11, 12-13 c.d.
East Indian :—(3rd) 16-2.
Ghusick and Muslia :—(3rd) 4, 4-1.
Nazira :—(3rd) 7-12, 7-10.
New Manbhoom :—(3rd) 38-12, 39.
North Damuda :—(3rd) 5.
Raneegunge :—(3rd) 25 ; 4th) 24-10, 25-1.
Rewa :—(3rd) 22.
Samla :—(3rd) 2, 2-2 ; (4th) 2-2.
South Karanpura :—(3rd) 4-5.
West Jamuria :—(3rd) 30-2, 30-4, 30-8 c.d.

JUTES:—

Adamjee :—(4th) 21-8.
Adamjee (Pref.) :—(5th) 150, 151 s.ls. 150.
Anglo-India :—(3rd) 317, 319, 320 (320 s.l.) ; (4th) 317.
Auckland :—(3rd) 172, 173, 172-8 s.l. 171-8 ; (4th) 171 s.l. ; (5th) 132.
Bally :—(3rd) 22-6, 22-8 s.o.l.
Birla :—(3rd) 27-4.
Caledonian :—(3rd) 364.
Cheviot :—(3rd) 185, 186.
Clive :—(3rd) 23 s.l.
Craig :—(3rd) 1-6, 1-8 ; (5th) 1-5, 1-6.
Hasting (Pref.) :—(3rd) 137-8, 137-8 (138, 138 s.l.) ; (4th) 137, 138, (138 s.l.).
Howrah :—(3rd) 51-10, 52-3, 52-5, 52-2 51-12 ; (4th) 51-8, 51-7, 51-6, 51-4 ; (5th) 51-4, 51-6.
Hukumchand :—(4th) 9-2 s.l.
Hukumchand (Pref.) :—(3rd) 117-8, 119, 127-12, 118-12.
India :—(3rd) 302, 304, 305 ; (4th) 302 s.l. ; (5th) 303.
Kamarhatty :—(3rd) 464 (469 s.l.) 472-8, 466 ; (4th) 463, (466, 469 s.l.) 466-8, 463 ; (5th) 468, 468, 465.
Kamarhatty (Pref.) :—(4th) 158, 158.
Kanknarrah :—(3rd) 376.
Khardah :—(3rd) 386, 388.
Lothian (Pref.) :—(4th) 173 C.T.
Naskarpara :—(3rd) 17-1, 17-5.
National :—(4th) 22-4, 22-8, 22-2, 22-3 ; (5th) 22-7, (22-3 s.l.).
New Central :—(3rd) 295, 296-8.
Nuddea :—(3rd) 57-8 s.l., 58, 58-4, 57-8, 57-10 ; (4th) 58, 58-8 ; (5th) 57.
Orient :—(3rd) 182 ; (5th) 183-8.
Presidency :—(3rd) 4-8, 4-10 x.d. ; (4th) 4-7, 4-10, 4-6, 4-8.
Waverley (Ordy.) :—(3rd) 2-5, 2-7, 2-6, 2-8 ; (4th) 5.
Waverley (Pref.) :—(4th) 52.

TEAS :—

Belgachi :—(5th) 16.
Dantamara :—(5th) 7, 7-4.
Dessai and Purbuttia :—(3rd) 220, 221-8 x.d. ; (4th) 221-8.
East India :—(3rd) 9-12.
Gielle :—(3rd) 10, 10-4.
Hasimara :—(3rd) 43, 48-4 ; (4th) 43-4 ; (5th) 42-14 C.T. 43-4, 43-6.
Killcott :—(4th) 48-12.
Ledo :—(3rd) 196-8 s.l.
Moheema :—(5th) 8-4, 8-8.
New Terai :—9-12.
Sapoi :—(4th) 11.
Seajuli :—(5th) 85-8 C.T.
Tukvar :—(4th) 11-4.

SUGARS:—

Buland :—(4th) 15-10 (15-8 s.l.) ; 15-14.
Carew & Co. :—(4th) 9-8.
Dyer Meakin Brewery :—(4th) 6-14.
New Savan :—(3rd) 6-13.
Raza :—(4th) 16.

ELECTRICALS :—

Benares Electric :—(3rd) 13-14, 14-2.
Jubbulpore Electric :—(5th) 14-6, 14-10.
Muttra :—(4th) 7 s.l.
Patna Electric :—(3rd) 16-8, 16-12 ; (4th) 16-4 (16-14 s.l.

ENGINEERINGS :—

Britannia Building and Iron :—(3rd) 7-8, 7-10, 7-14.
Britannia Engineering :—(3rd) 10-4, 10-8, 10-5, 10-6, 10-10, 10-12 C.T. 10-11 ; (4th) 10-10, 11, 10-9.
Burn & Co. (Ord.) :—(4th) 382 s.l.
Burn & Co. (7% Pref.) :—(4th) 171.
Hukumchand Steel :—(3rd 11-6, 11-4, 11-8, 11-3 ; (4th) 11-3, 11-7, 11-, 11-4 ; (5th) 11, 11-2.
Hukumchand Steel (Defd.) :—(3rd) 3-8, 3-10 ; (4th) 3-8, 3-9, 3-6, 3-4, 3-5, 3-7, 3-8, 3-8 ; (5th) 3-8.
Indian Galvanizing :—(3rd) 28, 29-4.
Indian Iron & Steel :—(3rd) 32-4, (32 s.o.l) 32-5, 32-9, 32-6, 32-10, 32-6 ; (4th) 32-8, 31-14, 32-2, (32, 32-6 s.ls.), 32-5, 32-7, (32-7, 32-6 s.lo.), 31-13, 31-15 ; (5th) 31-15 (32-7 s.l.) 32.
Indian Standard Wagon :—(3rd) 60, 60-8, 61 ; (4th).
Indian Standard Wagon (Pref.) :—(4th) 168, 164, 162 ; (5th) 162- C.T.
Indian Steel & Wire Products :—(3rd) 58-8.
Indian Steel and Wire Products (Defd.) :—(4th) 35-8, 35-12.
Kumardhubi Engineering (Ord.) :—(3rd) 4-1, 4-2, 4-4 ; (4th) 4-3, 4-5, 4-4, 4-1 ; (5th) 4, 4-4.
Kumardhubi Engineering (Pref.) :—(3rd) 119-, 121.
National Iron & Steel :—(3rd) 8-8, 8-12, 8-10, 8-7, 8-9, 8-11 ; (4th) 8-6, 8-10, (8-12 s.l.), 8-5 ; (5th) 8-5.
Marshalls :—(4th) 2-2.
Steel Corporation (Ord.) :—(3rd) 19-4, 19-8, (19-12 s.l.), 19-2, 19-3, 19-3 ; (4th) 19-1, 19-2, 19-3, 19, 19-4, 18-14, 18-15 ; (5th) 19, 19-4, 19-2, 18-15, 19-8, 19.
Steel Corporation (Pref.) :—(4th) 117-8, 118-8 ; (5th) 118, 119.

MININGS:

Burma Corporation :—(3rd) 4-15 ; (5th) 4-15, 5-1, 4-14, 4-15 ; (5th) 4-15, 5-1, 4-4, 5, 4-15.
Bisra Stone and Lime :—(4th) 9- s.l.
Consolidated Tin :—(3rd) 2-4, 2-5 c.d.
Indian Copper :—(3rd) 2-2, 2-3, 2-1; (4th) 2-1, 2-3, 2-2, 2-1 ; (5th) 2-4, 2-3, 2-2, 2-1.

CEMENTS :

Dalmia Cement (Ord.) :—12-1, 12-5, 11-12, (11-10 s.l.), 12, 11-15 ; (5th) 12-4, 12-8.
Dalmia (Defd.) :—(3rd) 2-12, 2-11 s.ls. ; (5th) 2-11 o.l.
Dalmia (Pref.) :—(3rd) 116, (115 s.l.).

CHEMICALS :

Alkali & Chemical (Ord.) :—(3rd) 16-15, 17-3 ; (4th) 17-4, 17-1, 17-5.
Alkali & Chemical (Pref.) :—(3rd) 119 x.d. (5th) 121-8 x.d., c.t.
Bengal Aerating Gas :—(3rd) 48, 49.

OILS :

British Burma Petroleum :—(3rd) 3-8 ; (4th) 3-8.
Indo-Burmah Petroleum :—(3rd) 106 c.d.
Tide Water :—(3rd) 15.

FLOUR MILLS :—

United Flour :—(4th) 8-8, 8-12 s.ls.

SAW MILLS :

Assam Saws :—(3rd) 3-5, 3-7.
Borooah Timber :—(4th) 15-9, 15-10 ; (5th) 15-12.

REAL PROPERTIES :

Humayan Property (Pref.) :—(5th) 8-10 s.l.

SHIPPINGS :—

India General Navigation :—(5th) 80.

PAPER MILLS :

India Paper Pulp :—(3rd) 141 ; (4th) 136 (140 s.l.).
Mysore Paper :—(5th) 13-13, 13-14, 14-2.
Orient :—(3rd) 11-12 ; (4th) 12, 11-10.
Orient (New Pref.) :—(4th) 103, 104.
Titaghur (Pref., Ord.) :—(3rd) 5-2, 5-6.
Titaghur (Ord.) :—(3rd) 17, 17-1, 17-5, 17-2, 17-6, (17-4, 17-8 s.ls.) ; (4th) 17-4 ; (5th) 17-6 s.l.
Titaghur (1st Pref.) :—(5th) 209.
Titaghur (2nd Pref.) :—(3rd) 113-8, 114-8.

MISCELLANEOUS :

Associated Hotels (Ordy.) :—(4th) 3-2, 3-4.
Associated Hotel (Pref.) :—(3rd) 86 x.d..
Bararee Coke :—(3rd) 21, 21, 20-9, 20-13, 20-10, 20-14, 21-2 ; (4th) 21-3, 20-14, 21, 21-4, 21-2, 21-6 ; (5th) 20-14 s.l., 21, 21-1, 21-5, 21-6.
Britannia Biscuits :—(3rd) 10-7, 10-8.
B. I. Corporation (Ord.) :—(3rd 4-7, 4-4, 4-6 x.d. ; (4th) 4-4, 4-6, 4-8 x.d. ; (5th) 4-2 s.o.l, 4-6 x.d.
Dunlop Rubber (Ord.) :—(3rd) 39-4 ; (4th) 39-6, 39-13 (38-12 s.o.l.), 39-14.
Dunlop Rubber (2nd Pref.) :—(4th) 118 C.T. ; (5th) 118 c.d. (116 x.d.).
Indian Wood Products :—(3rd) 27-2, 27-8, 27-12, x.d.
Indian Cables :—(5th) 21-8.
Macfarlane & Co. (Ord.) :—(3rd) 5-12.
Macfarlane (Defd.) :—(3rd) 1-15, 2-1.
New India Investment :—(3rd) 39-8.
Publicity Society :—(3rd) 6-10 ; (4th) 6-10 ; (5th) 6-6, 6-10, 6-7, 6-11.
Rohtas Industries (Ord.) :—(5th) 20-13, 21-1 s.s.
Rohtas Industries (Pref.) :—(4th) 146.

**(From 7th April to 16th April, 1941, both days inclusive).*

GOVT. SECURITIES :—

3 per cent (1951-54) :—(7th) 99-10, 99-14.
3 per cent (1963-65) :—(7th) 95-1, 95-2-6; (8th) 95-3-6; (9th) 95-3; (16th) 95-3 s.l.
3 per cent Defence Bonds (1946) :—(7th) 101-9, 101-11; (8th) 101-12; (9th) 101-9.
3 per cent Paper :—(16th) 82-9, 82-10, 82-11.
3½ per cent Paper :—(7th) 95-12, 96 s.ls.; 95-13, 95-15-6 (95-9 s.o.l.), 95-13, 95-14; (8th) 95-14, 95-10, 95-13, 95-12; (9th) 96-3, 96-4 s.ls., 95-10, 95-12; (15th) 95-11, 95-12, 95-13, 95-12; (16th) 95-12, 95-10, 95-12, 95-15 s.ls., 95-13 (95-9 s.l.), 95-10, 95-11 (95-7, 95-8 s.l.), 95-10.
3½ per cent (1947-50) :—(7th) 102-13, 102-15, 102-12; (8th) 102-14.
4 per cent (1960-70) :—(7th) 109-1, 109-2; (9th) 109-2; (15th) 108-14 s.o.l.; (16th) 108-12, 108-14, 109-3.
5 per cent (1945-55) :—(7th) 111-8, 111-12; (8th) 111-8, 111-10, 111-12; (9th) 111-9, 111-10; (15th) 111-10, 111-14, 111-12; (16th) 111-13, 111-12.
5 per cent U. P. (1944) :—(16th) 106-14, 107-1, 106-12 s.ls.
3 per cent U. P. (1952) :—(7th) 97-10; (8th) 97-8; (15th) 97-12 s.l.
3 per cent U. P. (1961-66) :—(9th) 94.
3 per cent Punjab (1949) :—(9th) 98-14.
3 per cent Punjab (1952) :—(7th) 97-4; (8th) 97-7; (9th) 97-5, 97-7; (15th) 97-7, 97-9.

DEBENTURES :—

5 per cent (1925-45) I. G. N. :—(7th) 104-8, 105.

6 per cent (1936-45) Humayan Property:—(15th) 104-8.
5½ per cent (1938-45-50) Rohtas Industries:—(7th) 102-4, 102-8, 103; (9th) 102-8.
3½ per cent (1935-65) Calcutta Port Trust:—(8th) 100.
5½ per cent (1939-49) Hukumchand Jute:—(8th) 101-8, 102.
5½ per cent (1939-47) Dalmia Cement:—(9th) 103-8.

BANKS :—

Central Bank:—(7th) 44-4; (8th) 44-8; (9th) 44-6, 44-4; (15th) 44-2.
Imperial Bank Fully Paids:—(9th) 1,553.
Imperial Bank Contributories:—(7th) 382, 384.
Reserve Bank:—(7th) 103-8, 103-4; (8th) 103-8, 104-8, 103; (9th) 103-8, 104-8; (15th) 103-12, 104, 104-8, 103-8; (16th) 103-8, 104.

COTTONS :—

Bowreah "A" (Pref.):—(7th) 206 s.o.l.
Dunbar Ordy.:—(8th) 200; (16th) 198, 197.
Elgin (Ordy.):—(16th) 18-14.
Kesoram (Ordy.):—(9th) 6, 6-4.
Mohini:—(8th) 12, 12-4; (9th) 12-12.
New Victoria (Ordy.):—(7th) 2-3; (8th) 2-1, 2-2, 2-3; (9th) 2-1, 2-3, 2-2; (16th) 2, 2-1, 2-3.
New Victoria (Pref.):—(7th) 5-3, 5-7; (16th) 5-6.

COALS :—

Amalgamated:—(9th) 26-8; (16th) 26-4.
Bengal:—(7th) 350, 351; (8th) 347, 349, 352, 353 s.ls.; (9th) 352-8, 351, 353, 351, 354; (15th) 349; (16th) 352, 359.
Bengal-Nagpur:—(7th) 24, 24-4.
Bhalgora:—(7th) 4-9; (8th) 4-9; (9th) 4-8; (16th) 4-4.
Bokaro and Ramgur:—(16th) 14, 14-4.
Burrakur:—(7th) 13-4.
Central Kurkend:—(7th) 14-8.
Deoli:—(9th) 8-4, 8-8.
Dhemo Main:—(7th) 12-10, 12-14, 13 x.d.; (8th) 12-8 x.d.; (9th) 12-12 x.d.; (16th) 12-6.
East Indian:—(7th) 16-6, 16-10.
Equitable:—(8th) 34-1, 34-8 x.d.; (9th) 34-5, 34 s.o.l.; (16th) 34, 34-4.
Ghusick:—(9th) 4, 4-2.
Kalapahari:—(8th) 10-12; (9th) 10-14, 11-2, 11-10, 11-4.
Jainty Central:—(9th) 1-5, 1-7.
Kuardi:—(7th) 3-1.
Lakurka:—(16th) 9-6, 9-4, 9-8, 9-12.
Mundulpoor:—(7th) 9-12 x.d.; (8th) 9-8 x.d.; (9th) 9-12.
Nazira:—(16th) 7-10, 7-14.
New Beerbhoom:—(8th) 15-2.
Pench Valley:—(9th) 33-12.
Raneegunge:—(15th) 24-14.
Samla:—(15th) 2-1, 2-3.
Sendra:—(8th) 12-1, 12-5, 12-2.
South Karanpura:—(9th) 4-5; (16th) 4-2.
Talcher:—(9th) 1-5, 1-7, 1-6, 1-8; (16th) 1-4.
West Jamuria:—(7th) 28-10 x.d.; (8th) 29-4, 28-12 x.d.

JUTES :—

Adamjee (Ordy.):—(7th) 21-10; (9th) 21-6, 21-10; (16th) 21-11.
Agarpara:—(15th) 25-10, 25-14, 26; (16th) 25-10, 25-14.
Alexandra (Pref.):—(8th) 125 x.d.
Albion:—(16th) 198.
Alliance (Pref.):—(7th) 130, 131 c.d.
Anglo-India (Ordy.):—(8th) 315; (9th) 314, 317; (15th) 316-8, 313, 314.
Auckland:—(7th) 169, 170; (8th) 170-8, 168-8, 170, 171, 172; (9th) 175-8, 172.
Bally:—(7th) 223, 225; (8th) 222-8; (9th) 221, 222-8, 224; (15th) 223-8; (16th) 220, 224, 221.
Belvedere:—(8th) 364; (9th) 373, 375.
Bengal Jute (Pref.):—(7th) 112; (8th) 112-8.
Bengal Jute (Ordy.):—(9th) 13-4.
Birla (Ordy.):—(16th) 27-3, 27-4.
Budge-Budge:—(8th) 353.
Caledonian:—(8th) 353; (9th) 360-8; (15th) 360.
Champdany:—(8th) 162-8.
Chitavalsah (Pref.):—(15th) 113-8, 114-8.
Cheviot:—(15th) 182.
Craig (Ordy.):—(7th) 1-6, 1-8.
Craig (Pref.):—(7th) 52.
Clive (Ordy.):—(8th) 22-10; (15th) 23.
Delta:—(8th) 392; (15th) 392.
Fort Gloster:—(8th) 470; (9th) 480.
Empire:—(8th) 25-2.
Gourepore (Ordy.):—(7th) 685, 688-8 s.ls.; (8th) 683, 686-8, 691-8; (9th) 692-8, 688, 691-8, 685; (15th) 686; (16th) 680, 679-8.
Ganges:—(9th) 249; (15th) 246-8.
Hooghly:—(16th) 62, 62-8, 63.
Howrah:—(7th) 51-3, 51-1, 51-12, 51-4; (8th) 51-4, 51-12, 51-8; (9th) 51-4, 51-6; (15th) 51-4; (16th) 51-4, 50-10.
Hastings (Pref.):—(15th) 138, 139; (16th) 130-8.
Hukumchand (Ordy.):—(7th) 8-14; (8th) 9-2, 9-6, 9-10, 9-4, 9-7; (9th) 9-3, 9-5, 9-6, 9-4; (15th) 9-4, 9-2.
Hukumchand (Pref.):—(7th) 118-8, 116-8 s.o.l.; (8th) 119-8, 118; (9th) 119-8.
India:—(8th) 299, 305; (9th) 305, 310, 318, 320-8, 318; (16th) 311, 308.
Kamarhatty:—(7th) 460, 462-8, 460; (8th) 463, 461, 462; (9th) 461, 462; (15th) 462; (16th) 460, 463-8, 464, 456.
Kanknarrah:—(7th) 375, 370, 372; (9th) 375, 374.
Lawrence:—(16th) 374.
Megna:—(7th) 40, 40-4.
Naskarpara:—(7th) 17-2, 17-6.
National:—(8th) 22-4, 22-6; (9th) 21-15; (15th) 22-8, 22, 22-4; (16th) 22.
Nellimarla:—(7th) 7-9, 7-13; (8th) 7-11, 7-10, 7-13; (9th) 7-12.
Nuddea:—(7th) 57, 57-8, 58; (9th) 56-12, 57, 57-2, 57-12, 58-4; (15th) 57-4, 57-8; (16th) 57-12.
Presidency:—(7th) 4-7; (8th) 4-6; (9th) 4-6; (15th) 4-9; (16th) 4-6, 4-8 x.d.
Reliance (Ordy.):—(9th) 55-12; (15th) 55-12, 55-14, 56-6.
Soorah (Pref.):—(8th) 117, 118, 118-8.
Standard:—(16th) 262.
Waverley (Pref.):—(7th) 51-12.

TEAS :—

Bateli:—(7th) 5-2, 5-6, 5-10, 5-7, 5-4; (16th) 5-6, 5-8.
Belgachi:—(7th) 16, 16-4.
Betjan:—(8th) 25-4, 25-6 x.d.
Bishnauth:—(15th) 25-6; (16th) 25, 25-2, 25-6.
Dessai and Purbuttia:—(16th) 220, 221-8.
Dufflaghur:—(7th) 13-12; (9th) 14, 13-10, 13-14.
East India:—(8th) 9-12.
Ellenbarrie:—(9th) 283, 285.
Jaybirpara:—(7th) 18-14, 19.
Gielle:—(8th) 10, 10-4; (16th) 10-4 c.d.
Hantapara:—(9th) 349.
Hasimara:—(7th) 43-2, 43-6; (16th) 43.
Kaliti:—(16th) 9-14.
Kodala:—(8th) 15-12, 16.
Patrakola (Ordy.):—(16th) 880.
Murphulani (Prefd. Ordy.):—(8th) 8-8.
Seajuli:—(8th) 25-12, 26; (9th) 26-4, 26-8.
Teliapara:—(7th) 400, 402-8.
Sapoi:—(16th) 10-12, 11, 10-10.

SUGARS :—

Balrampore:—(7th) 6-12, (6-2 s.o.l.).
Buland:—(7th) 16; (8th) 15-12, 16; (16th) 15-10, 15-14.
Carew (Ordy.):—(8th) 9-2, 9-4; (15th) 9-2; (16th) 9-2.
Carew (Pref.):—(8th) 117, 118.
Dyer Meakin:—(9th) 7; (15th) 6-14, 7-2.
Murree Brewery:—(7th) 13-14 c.t.; (8th) 13-12, 13-13, 14-1.
New Savan:—(16th) 6-12.
Purtabpore (Pref.):—(9th) 15-10, 15-8.
Raza:—(8th) 16.
Samastipore:—(9th) 7-8, 7-10 C.T. 7-0.

ELECTRICALS AND TELEPHONES :—

Benares:—(8th) 14.
Bengal Telephone (Ordy.):—(9th) 19-1.
Jubbulpore:—(8th) 14-4, 14-8, 14-6, 14-10; (15th) 14-4.
Muttra:—(7th) 7-14.
Patna:—(9th) 16-10, 16-14.
Shahjahanpur:—(7th) 6-6.
U. P.:—(7th) 187, 188, 188-8.
Upper Ganges:—(15th) 12-4.
Upper Jumna:—(7th) 11, 11-4; (8th) 11-4; (9th) 11-4; (16th) 11-6.

ENGINEERINGS :—

Arthur Butler:—(9th) 12-14, 13, 13-4.
Britannia Eng.:—(7th) 10-8, 10-12; (9th, 10-8, 10-12, 10-10, 10-14, 10-8.
Burn & Co., (Ordy.):—(8th) 380, 377; (9th) 381.
Burn & Co., (7 per cent Pref.):—(15th) 165.
Hukumchand (Ordy.):—(7th) 10-12, 10-14, 11-2; (8th) 10-12, 11; (9th) 10-13, 10-15, 11-1; (16th) 10-6, 10-10.
Hukumchand (Defd.):—(7th) 3-4, 3-6, 3-7; (8th) 3-2, 3-3, 3-5; (9th) 3-4, 3-5; (16th) 3-2.
Indian Iron:—(7th) 31-8, 31-12, 31-10, 31-14, 31-11, 31-15, 31-9, 31-13, 31-7; (8th) 31-6, 31-8, 31-12, 31-7, 31-12, 31-9, 31-13, 31-5, 31-9; (9th) 31-6, 31-10, 31-5, 31-7, 31-12, 31-5, 31-12, 31-6; (15th) 31-1, 31-7, 31-2, 31-8, 31-1 c.d.; (16th) 30-4, 30-9, 29-13, 29-14, 29-10 x.d.
Indian Malleable (Ordy.):—(7th) 8-6.
Indian Standard Wagon (Ordy.):—(9th) 59-8.
Indian Steel Products (Ordy.):—(7th) 54-12.
Kumardhubi (Ordy.):—(7th) 4-1, 4-2, 4-4; (9th) 4-1, 4-2, 4-4.
Kumardhubi (Pref.):—(8th) 120, 121; (9th) 122, 123, 121-8.
Marshails:—(7th) 1-15, 2-1, 1-14; (8th) 2-1; (9th) 2-0.
National Iron:—(7th) 8-4, 8-5, 8-9; (9th) 8-3.
Steel Products:—(9th) 5, 5-4.
Steel Corporation (Ordy.):—(7th) 18-10, 18-11, 18-9, 18-13, 18-15, 18-8, 18-12; 18-9; (8th) 18-8, 18-10, 18-11; (9th) 18-8, 18-13, 18-11, 19, 18-14, 18-10; (15th) 18-5, 18-7, 18-11, 18-8, 18-12, 18-5; (16th) 18-4, 18-8, 18-5, 18-9, 18-2, 18-0, 17-14.
Steel Corporation (Pref.):—(8th) 118, 119; (15th) 118, 119.

MININGS :—

Burma Corporation:—(7th) 4-14, 5-2, 4-15; (8th) 4-14, 5-0, 4-15; (9th) 4-14, 5-0, 4-13, 4-15, 4-14; (15th) 4-14, 4-12, 4-15, 4-12; (16th) 4-10, 4-9, 4-11, 4-13, 4-9.
Consolidated Tin:—(7th) 2-6; (16th) 2-5.
Indian Copper:—(7th) 2-1, 2-3, 2-2, 2-1; (8th) 2-1, 2-2, 2-1; (9th) 2-1, 2-0, 2-1; (15th) 2-1, 2, 2-2, 2-1; (16th) 2, 2-1, 2-3, 1-15.
Rhodesia Copper:—(7th) As. 13, 12; (9th) As. 14, 12; (16th) As. 11, 13.

CEMENTS :—

Dalmia (Ordy.):—(8th) 11-12, 12-4, 12-6 s.ls.; (9th) 11-14, 12-2; (15th) 12-4; (16th) 11-7 s.l., 11-14.
Dalmia (Pref.):—(8th) 115, 116, 116-8; (9th) 117; (15th) 116.
Dalmia (Defd.):—(9th) 2-14, 3, 2-13.

CHEMICALS :—

Alkali (Ordy.):—(7th) 17; (8th) 16-12; (9th) 17, 17-4; (15th) 17-2; (16th) 17-6.
Alkali (Pref.):—(8th) 121-4; (15th) 122.
Bengal Chemical (Pref.):—(8th) 18-8.
Frank Ross:—(7th) 4-5.

OILS :—

B. B. P.:—(7th) 3-10; (16th) 3-3.
I. B. P.:—(8th) 105, 106 c.d.
Tide Water:—(7th) 15-4.

PAPER MILLS :—

India Pulp:—(7th) 136.
Orient:—(7th) 12; (8th) 11-12, 12-1; (9th) 11-11, 11-15, 12-0; (15th) 11-10, 11-14, 11-12, 12-0; (16th) 11-11.
Shree Gopal (Pref.):—(7th) 106-12, 107-12, 107, 108; (15th) 108.
Star Paper (Ordy.):—(7th) 10-8, 10-12.
Star Paper (Pref.):—(9th) 100, 101.
Titaghur (Ordy.):—(7th) 16-15, 17-8; (8th) 16-15, 17-3, 16-14; (9th) 17, 17-4; (15th) 17-8, 16-14, 17-6; (16th) 16-14, 16-13.
Titaghur (Pref.):—(Ordy.):—(7th) 5-2, 5-6; (8th) 5-2, 5-6.

FLOUR MILLS :—

Hooghly:—(7th) 10-4; (9th) 10-4.
United:—(15th) 8-2, 8-6, 8-1.

SAW MILLS :—

Aasam Saws:—(9th) 3-2, 3-4.

SHIPPINGS :—

I. G. N. (Ordy.):—(7th) 80.
I. G. N. (Pref.):—(7th) 118-8, 119.
Bengal Assam (Ordy.):—(8th) 250, 251.

MISCELLANEOUS :—

Bararee Coke:—(7th) 21-4, 21-8, 21-10; (8th) 21-2, 21-6, 21-4, 21-8; (16th) 21-12, 21-6.
B. I. C. (Ordy.):—(7th) 4-4, 4-6, 4-3, 4-5 x.d.; (8th) 4-4 c.t.; (9th) 4-6 4-4; (15th) 4-5, 4-2; (16th) 4-4, 4-2.
British Ceylon Corpn.:—(7th) 4-6, 4-8.
Calcutta Trams (Ordy.):—(16th) 14-4.
Dunlop Rubber (Ordy.):—(7th) 37-13 x.d.; (8th) 37-8, 37-6, 37-9, 37-13 x.d.; (15th) 37-3, 37-6, 37-10; (16th) 37-4, 37-10.
Dunlop Rubber (2nd Pref.):—(9th) 116, 117 x.d.; (15th) 116, 117; (16th) 115.
Indian Cables:—(9th) 21, 20-14.
Indian Wood Products:—(7th) 27-8; (15th) 27-6, 27-8, 27-12.
Ganges:—(9th) 265, 266-8; (16th) 262-8.
James Wright (Ordy.):—(9th) 3-8.
Kalimpong Ropeway:—(7th) 9-14.
Rohtas Industries (Pref.):—(7th) 144-8, 145, 146; (8th) 146; (15th) 146; (16th) 146.
Rohtas Industries (Ordy.):—(8th) 20, 19-14; (9th) 20-8, 20-12; (16th) 20 s.l.

*The Stock Exchange remained closed from the 10th April to 14th April, 1941, both days inclusive, owing to the Easter Holidays.

MARKET POINTERS

Customs & Central Excise Revenue

ACCORDING to returns received in the Department of Commercial Intelligence and Statistics, India, the total gross Indian Sea Customs revenue, including land Customs but excluding salt revenue, collected in British India during March, 1941, amounted to Rs. 3,46 lakhs as compared with Rs. 3,27 lakhs in February, 1941, and Rs. 3,90 lakhs in March, 1940.

The total gross Central Excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 98 lakhs in March 1941, as compared with Rs. 1,60 lakhs in February, 1941, and Rs. 1,26 lakhs in March, 1940. The grand total of gross Customs and Central Excise Revenues realized in the 12 months ended March 1941, was Rs. 50,70 lakhs as compared with Rs. 57,22 lakhs during the same period last year. Of this amount, import duties accounted for Rs. 37,57 lakhs, export duties for Rs. 3,33 lakhs, land customs and miscellaneous for Rs. 44 lakhs and Central excise duties for Rs. 9.32 lakhs.

* * *

Indo-Burma Trade Pact

Notifications issued in a *Gazette of India Extraordinary* on April 7 evening define the tariff position following on the Indo-Burma trade agreement.

The effect of the notifications is, firstly, to declare the Burma ports as "foreign ports" instead of "Customs ports" as hitherto; secondly, to cancel certain exemptions including that relating to kerosene, which now becomes liable to import duty, while foreign goods imported from Burma also become liable to full Indian import duty; and, thirdly, to exempt from export duty raw jute, jute manufactures and rice exported to Burma from India.

It has already been notified that non-Indian goods re-exported from India to Burma are being made eligible with effect from April 7 for shipment under claim for drawback or for shipment from a bonded warehouse under the same conditions as apply to shipment for foreign ports.

* * *

Exports of Indian Tobacco

Egyptian firms and factories, which showed little interest in Indian tobacco in the early part of 1940, have now begun to examine the question of importing Virginia flue-cured tobacco from India.

Prospects are promising in view of the curtailment of other sources of supply and of the increasing popularity of Virginia cigarettes. Importers in Egypt have been introduced to exporters in India by the Indian Government Trade Commissioner, Alexandria. Much of course will depend upon satisfactory contacts to establish a good reputation for Indian tobacco and to make supplies according to samples.

* * *

Kerosene Prices raised

The prices of kerosene oil were raised in Bombay following the decision of the Government of India to withdraw, as the result of the new Indo-Burma Trade Pact, the preferential treatment in the matter of import duty given to kerosene imported from Burma.

The new prices represent an increase of four annas per unit of eight gallons in the case of white oil and five annas six pies in the case of red oil.

Since the outbreak of the war, the price of kerosene has been gradually going up owing to the increased cost of production and distribution. Only in January last, kerosene prices were raised by as. 1-6 per unit of eight gallons with the consent of the Government of India.

* * *

Control of Newsprint Imports

Further inquiries regarding the Government of India's decision to subject newsprint to import trade control show that the notification will not apply to newsprint despatched on through consignment to India before April 12, 1941.

It is understood that the Government's decision on the subject marks an interim stage during which it is intended to collect information, and that the licensing system would at present merely be used to prevent an expansion of newsprint imports beyond the current level. It is, however, contemplated to consult, as soon as practicable, newspaper interests regarding the possibility of reducing newsprint imports and thus conserving dollar exchange.

* * *

Figures of Revenue

Messrs. Tata Hydro-Electric Agencies, Ltd., Agents for Tata Hydro-Electric Power Supply Co., Ltd., Andhra Valley Power Supply Co., Ltd., and Tata Power Co., Ltd., report that the revenue for energy sales of the said companies for March 19, 1941, amounted to Rs. 3,08,436, Rs. 4,40,088 and Rs. 7,18,013, respectively, as against Rs. 1,92,209, Rs. 2,88,621 and Rs. 4,16,134, respectively, for March, 1940.

* * *

Increase in Railway Earnings

The total approximate gross earnings of all State-owned railways for the period (eleven days) ended March 31, 1941, amount to Rs. 378 lakhs.

This is Rs. 56 lakhs more than the approximate gross earnings for the corresponding period of the previous year, or Rs. 47 lakhs more than the actuals for the corresponding period of 1939-40.

The total approximate gross earnings from April 1, 1940 to March 1941 amount to Rs. 111.20 crores, which is Rs. 1,227 lakhs more than the actuals for the previous year.

* * *

Kolar Output

The total output of the four Kolar gold companies for the month of March was 24,321 fine ounces, comprising 23,995 ounces from 69,503 tons current ore crushed and 326 ounces from 8,563 tons old tailings treated. This compares with 24,463 fine ounces in January and 22,517 ounces in February.

THE SURAT ELECTRICITY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the TWENTY-FIRST ORDINARY GENERAL MEETING of the Shareholders of THE SURAT ELECTRICITY COMPANY, LIMITED, will be held on Thursday, the 24th April, 1941 at 4-30 p.m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 31st December, 1940.**
2. **To declare a Dividend.**
3. **To elect Directors in place of Sir Purshotamdas Thakuredas, Kt., C.I.E., M.B.E., and Rao Bahadur Natwerlal M. Jhaveri, B.A., LL.B., who retire by rotation, but are eligible and offer themselves for re-election.**
4. **To elect Mr. R. C. Lowndes, who retires under Article 98, as a Director.**
5. **To appoint Auditors for the current year and to fix their remuneration.**

The Transfer Books of the Company will be closed from Monday, the 7th April to Thursday, the 24th April, 1941, both days inclusive.

By Order of the Board,
KILLICK, NIXON & CO.,
Agents.

Bombay, 26th March, 1941.

THE GOUREPORE COMPANY, LIMITED

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 16th May, 1941, at 12 noon, for the following purposes:—

1. **To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1941.**
2. **To declare Dividends.**
3. **To elect Directors.**
4. **To appoint Auditors and fix their remuneration.**
5. **To transact any other competent business that may be brought forward.**

The Share Transfer Books of the Company will be closed from the 3rd to 16th May, 1941, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 2nd May, 1941.

By Order of the Directors,
BARRY & CO.,
Secretaries & Agents,
The Gourepore Co., Ltd.

Calcutta,
17th April, 1941.

COMPANY REPORTS

SVADESHI MILLS COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts	60,06,898	55,62,701	61,43,236	49,25,566
Working expenses including commission, etc. ...	56,88,486	52,47,824	56,27,727	46,11,783
Net Profit	3,18,412	3,30,877*	5,15,559	3,13,783
Allocation to funds including depreciation ...	1,00,000	1,00,000	2,65,000	1,25,000
Provision for taxation ...	5,000	20,000	Nil	Nil
Dividend amount ...	2,15,000	2,15,000	2,55,000	1,81,250
Dividend % ordy. ...	7	7	9	6
Dividend % pref.	5	5	5	5
Carry forward ..	3,103	4,691	9,314	13,755

* Includes Rs. 15,000 transferred from Equalisation of Dividend Fund.

(Meeting, 25th April, 1941 at 4 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1941 :—

The profit for the year, including income from the Girgaum Property, is Rs. 3,18,412. Adding the balance brought forward of Rs. 4,691 there is a total sum of Rs. 3,23,103 out of which the directors have carried Rs. 1,00,000 to Depreciation Fund Account and Rs. 5,000 to Provision for Taxation, leaving a balance of Rs. 2,18,103 from which the directors recommend the payment of dividend of Rs. 7 per Ordinary Share and Rs. 5 per Preference Share, carrying forward Rs. 3,103 to next year.

During the greater part of the year cloth and yarn markets remained dull, but conditions changed for the better after September, 1940. The question of the grant of Dear Food Allowance led to a general strike in Bombay and the Mill remained closed for about a month and a half.

Against the interest due on the Tata Mills Debentures held by the Company a sum of Rs. 82,687-8 was received during the year at the rate of Rs. 35 per Debenture, less income-tax.

The Debentures as well as the deposit with the *Tata Mills, Limited* of Rs. 1,50,000 (the latter secured by a second charge jointly with Messrs. *The Ahmedabad Advance Mills, Limited* and Messrs. *The Central India Spinning, Weaving and Manufacturing Co., Ltd.*, on the liquid assets of that Company) were due for repayment on the 31st December, 1940. Messrs. The Tata Mills, Limited requested the extension of the period of repayment by one year to enable a new scheme to be worked out. The managing agents agreed to guarantee repayment of the Deposit if the period was so extended.

Managing Agents.—Messrs. Tata Sons, Limited.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 20,000 Ordy. and 15,000 5% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid-up	...	35,00,000	Fixed Capital Expenditure	...	1,04,29,075
Reserves	...	79,87,667*	Stores & Spares	...	9,48,286
Current debts	...	61,58,095	Stock-in-Trade	...	31,50,090
Carry forward	...	3,103	Outstandings	...	8,07,778
			Investments	...	22,76,082
			Cash balances	...	37,554
Total	...	1,76,48,865	Total	...	1,76,48,865
			Total liquid assets		72,19,790

*Includes Depreciation Fund of Rs. 39,75,537.

LAKSHMI COTTON MANUFACTURING CO., LTD.

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	58,934	1,93,573	2,48,997	81,282*
Allocation to funds including depreciation ...	Nil	75,000	65,000	Nil
Dividend amount ...	96,000	1,28,000	1,28,000	80,000
Dividend %	6	8	8	5
Carry forward	31,506	68,572	77,999	22,002

* Includes Rs. 30,000 from Dividend Fund.

(Annual meeting, 25th April, 1941 at 4-15 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1940:—

The accounts show a profit of Rs. 58,934-3-0 which with the balance of Rs. 68,572-2-2 brought forward, gives a total of Rs. 1,27,506-5-2. Out of this the directors recommend to declare a dividend of Rs. 15 per share, leaving a balance of Rs. 31,506-5-2 which includes provision for taxes.

The results of the company's working were very adversely affected during the year by the high price of cotton during its buying season December, 1939 to April, 1940 and the subsequent severe fall in the price of cotton and cloth.

Secretaries, Treasurers and Agents.—The Bombay Company, Limited.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 6,400 shares of Rs. 250 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid-up	...	16,00,000	Fixed Capital Expenditure	...	68,82,115
Reserves	...	66,44,233*	Stores	...	6,59,787
Current debts	...	38,24,728	Stocks	...	25,20,220
Carry forward	...	31,506†	Outstandings	...	7,24,050
			Investments	...	13,11,810
			Cash balances	...	2,479
Total	...	1,21,00,467	Total	...	1,21,00,467
			Total liquid assets		52,18,352

*Includes Depreciation Fund of Rs. 41,23,672.

†Includes provision for taxes.

VISHNU COTTON MILL, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	1,65,412*	4,46,711	3,65,581	2,01,596
Allocation to funds including depreciation ...	Nil	1,77,332	75,000	Nil
Dividend amount ...	1,84,000	2,48,000	2,89,785	2,07,785
Dividend % ordinary ...	8	12	12	10
Dividend % preference ...	7	7	7	7
Carry forward ...	29,869	48,158	89,180	38,383

* Includes Rs. 50,000 from Dividend Reserve Fund.

(Annual meeting, 25th April, 1941 at 3-30 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1940:—

The accounts show a profit of Rs. 1,15,411-15-9 which with the balance brought forward from last year of Rs. 48,457-12-1 gives a total of Rs. 1,63,869-11-10. The directors have transferred from Dividend Reserve Fund Rs. 50,000, leaving an available balance of Rs. 2,13,869-11-10. Out of this the directors recommend to declare a dividend of Rs. 35 share, less income-tax, on the Preference Shares and a dividend of Rs. 40 per share, free of income-tax, on the Ordinary Shares and to carry forward a balance of Rs. 29,869-11-10 which includes provision for taxes.

Secretaries, Treasurers and Agents.—The Bombay Company, Limited.

Authorised Capital—Rs. 30,00,000 in 4,000 Ordy. and 2,000 7% Cum. Pref., both of Rs. 500 each. Issued and Subscribed—Rs. 24,00,000 in 3,200 Ordy. and 1,600 Cum. Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Capital paid-up	...	24,00,000	Fixed Capital Expenditure	...	73,78,267
Reserves	...	67,46,297*	Stores	...	7,01,765
Current debts	...	33,24,742	Stock-in-Trade	...	23,92,042
Carry forward	...	29,870†	Outstandings	...	8,25,187
			Investments	...	11,97,610
			Cash balances	...	6,038
Total	...	1,25,00,909	Total	...	1,25,00,909
			Total liquid assets		51,22,642

*Includes Depreciation Fund of Rs. 61,36,598.

†Includes provision for taxes.

SURAT ELECTRICITY COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Units sold ...	61,40,729	51,72,706	48,89,235	46,30,712
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	7,37,001	6,65,230	6,78,587	7,34,013
Working expenses including commission, etc. ...	4,73,462	4,12,481	4,32,442	4,14,426
Net profit ...	2 70,539*	2,52,749	2,46,145	3,19,587
Allocation to funds including depreciation ...	1,47 465	1,38 008	1,38,975	2,07,142
Dividend amount ...	1,38,315	1,22,835	1,05,000	1,05,414
Dividend % ordinary	7	7¼	7¼	8
Dividend % preference ...	6½	6½	6½	6½
Carry forward ...	158	15,397	18,486	11,316

* Includes Rs. 4,000 transferred from General Reserve and Rs. 3,000 from General Contingencies Reserve.

Audited accounts for the year ended 31st December, 1940:—

The operations of the Company during the year have resulted in a profit of Rs. 1,63,113 from which appropriations for Taxation, New Issue expenses and Workmen's Compensation Reserve have been made. In accordance with the intention expressed in the annual report and accounts for 1939, a sum of Rs. 4,000 resulting from the conversion of certain lines from overhead to underground has been written off and a similar amount has been transferred from the General Reserve. A transfer to the Profit and Loss Account of Rs. 3,000 has been made from the General Contingencies Reserve, resulting in Rs. 1,23,074 being carried to the balance sheet.

Adding to this sum the amount of Rs. 15,399 brought forward from last year's accounts, a total of Rs. 1,38,473 is available for distribution, out of which Rs. 60,000 has been disbursed in paying an ad-interim dividend at Rs. 3 per share, on the Ordinary Shares together with the half-yearly dividend on the Preference Shares. This leaves a balance of Rs. 78,473 for disposal. Out of this the directors have recommended to pay the dividend for the second half-year on the Preference Shares and a dividend on the Ordinary Shares, making 7 per cent for the year, free of income-tax, leaving a balance of Rs. 158 to be carried forward.

Share Capital:—In order to reduce the temporary borrowings by which the extension of the company have been financed for some time past and to provide further funds for the general development of the business, 5,000 Ordinary Shares of Rs. 100 each were issued in terms of the Board Circular of the 22nd July, 1940 and were offered at par to all the shareholders, irrespective of class, by whom the issue was oversubscribed. Shares of this New Issue are now Rs. 25 called up and, excluding Consolidated (Coupon) Shares, rank for dividend on this amount as from 15th October, 1940.

Agents.—Messrs. Killick, Nixon & Co.

Authorised Capital—Rs. 30,00,000 in 25,000 Ordy. and 5,000 6½% Cum. Pref., both of Rs. 100 each. Issued—Rs. 25,00,000 in 20,000 Ordy. and 5,000 Pref. Subscribed and Called up—Rs. 21,24,835 in 14,998 Ordy. of Rs. 100 fully paid; 4,986 Ordy. of Rs. 100, Rs. 25 called up and 5,000 Pref., of Rs. 100, fully paid. Calls in advance Rs. 235 and amount forfeited Rs. 150.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid-up	...	21,24,835	Fixed Capital Expenditure	...	27,13,620
Reserves	...	4,65,700	Stores & Spares	...	1,52,915
Current debts	...	4,26,902	Outstandings	...	1,03,063
Carry forward	...	158	Cash balances	...	47,997
Total	...	30,17,595	Total	...	30,17,595
			Total liquid assets		3,03,975

UNION COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	53,386	51,369	43,088	46,231
Despatches in tons ...	49,067	51,860	52,693	48,386
	Rs.	Rs.	Rs.	Rs.
Sales ...	2,12,629	6,14,627	2,30,811	2,21,916
Working expenses including commission, etc. ...	1,52,937	1,55,724	1,64,983	1,62,090
Net Profit ...	73,978	65,459	79,102	84,977
Allocation to funds including depreciation ...	1,367	3,051	14,265	19,539
Provision for taxation ...	33,293	14,183	13,710	14,133
Dividend amount ...	43,750	43,750	52,500	52,500
Dividend % ...	12½	12½	15	15
Carry forward ...	6,538	10,970	6,496	7,869

(Half-yearly meeting, held 27th March, 1941).

Audited accounts for the half-year ended 31st December, 1940:—

The half-year's working resulted in a profit of Rs. 71,746-14-5, after providing for depreciation and commissions.

After transferring this profit to Profit and Loss Account and making the necesary provision for Income-tax, and Excess Profits Tax the balance at credit of that account amounts to Rs. 50,287-9-3 out of which the directors recommend to declare a dividend of Rs. 1¼ per share, free of Income-tax, leaving a balance of Rs. 6,537-9-3.

Managing Agents—Messrs. Williamson Magor & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Capital paid-up	...	3,50,000	Gross Block	...	11,72,748
Reserves	...	1,96,500	Depreciation	...	9,87,748
Current debts	...	90,492			
Carry forward	...	6,538	Block (net)	...	1,85,000
			Stocks	...	3,500
			Stores	...	1,100
			Outstandings	...	94,340
			Investments	...	3,47,869
			Cash	...	11,721
Total	...	6,43,530	Total	...	6,43,530
			Total liquid assets		4,58,530

BOKARO AND RAMGUR, LIMITED

	Half-year ended			
	31-12-1940	31-12-1939	30-6-1939	31-12-1938
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	10,297	13,939	35,900	50,015
Closing stock ...	30,070	10,297	13,959	35,900
Sales ...	3,04,486	3,64,232	2,81,382	2,95,629
Working expenses including commission, etc. ...	2,82,753	2,34,390	1,95,170	1,92,780
Net profit ...	1,76,668	2,47,130	1,63,036	1,83,088
Allocation to funds including depreciation ...	41,750	1,11,880	48,507	54,755
Provision for taxation ...	75,000	1,00,000	56,000	33,000
Dividend amount ...	64,000	64,000	80,000	96,000
Dividend %	5	5	6¼	7½
Carry forward ...	11,727	12,662	41,412	11,048

(Half-yearly meeting, 22nd April, 1941 at 3-10 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

The profit, after deduction of all working charges and commission and after making an adjustment of Road Cess for 1939, amounts to Rs. 1,78,064-12-5. To this is added the amount brought forward of Rs. 12,662-6-6, giving a total of Rs. 1,90,727-2-11. After providing for:—

	Rs.	A.	P.
Reserve for Taxation	75,000	0	0
Depreciation	35,000	0	0
and the following sums written off :—			
Mining Lease Account	3,300	0	0
Surface Lease Account	1,700	0	0

there remains a balance of Rs. 75,727-2-11 which the directors recommend to dispose as follows:—

Dividend at 10 per cent per annum	64,000	0	0

leaving a balance of Rs. 11,727-2-11 to be carried forward.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Capital paid-up	...	12,80,000	Gross Block	...	39,61,014
Reserves	...	4,02,099	Depreciation	...	27,23,171
Current debts	...	6,23,435			
Carry forward	...	11,727	Block (net)	...	12,37,843
			Stores	...	34,427
			Stocks	...	30,070
			Outstandings	...	5,52,357
			Investments	...	4,59,223
			Cash balances	...	3,341
Total		23,17,261	Total	...	23,17,261
			Total liquid assets		10,79,418

CENTRAL KURKEND COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	32,277	31,679	16,898	25,697
Closing stock ...	31,881	32,277	25,700	16,898
Sales ...	5,08,185	4,82,289	2,97,657	1,98,422
Working expenses including commission, etc. ...	3,40,644	3,21,317	1,92,899	1,12,488
Net profit	1,38,001	1,62,929	1,26,916	86,122
Allocation to funds including depreciation ...	57,000	68,000	65,000	45,000
Provision for taxation ...	43,000	75,000	22,000	3,000
Dividend amount ...	38,042	38,550	38,550	38,550
Dividend % ordinary ...	5	5	5	5
Dividend % preference ...	3	3	3	3
Carry forward	6,551	6,592	4,192	2,886

(Half-yearly meeting, 22nd April, 1941 at 3 p.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after deduction of all working charges and commissions, shows a profit of Rs. 1,38,001-0-6. To this is added the amount brought forward of Rs. 6,592-2-1, making a total of Rs. 1,44,593-2-7.

After payment of dividend on the 500 Preference Shares (redeemed) of Rs. 9,911-14-3 and after providing Rs. 43,000 for Reserve to Taxation, Rs. 42,000 to Depreciation and Rs. 15,000 to Capital Redemption Fund, there remains a balance of Rs. 43,601-4-4, out of which the directors recommend to declare a dividend of 6 per cent per annum on the Preference Shares and a dividend of 10 per cent per annum on the Ordinary Shares, leaving a balance of Rs. 6,551 to be carried forward.

The output for the half-year was 112,357 tons which is practically the same as during the previous half-year. The development of No. 2 Pit is proceeding satisfactorily.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 15,00,000 in 1,21,500 Ordy. of Rs. 10 and 2,850 6 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 8,35,000 in 60,000 Ordy. and 2,554 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Capital paid-up	...	8,35,000	Gross Block	...	33,35,601
Reserves	...	2,81,656	Depreciation	...	23,66,451
Current debts	...	2,04,532			
Carry forward	...	6,551	Block (net)	...	9,69,150
			Stores	...	77,969
			Stocks	...	31,881
			Outstandings	...	2,48,239
			Cash balances	...	500
	Total	13,27,739		Total	13,27,739
			Total liquid assets	...	3,58,589

WESTERN U. P. ELECTRIC POWER & SUPPLY CO., LTD.

Audited accounts for the year ended 31st December, 1940:—

The result of the year's working is a profit of Rs. 19,890-0-3 which, together with a carry forward of Rs. 1,720-15-1, gives a balance of Rs. 21,610-15-4 in the Profit and Loss Account.

The Board recommend that this amount should be disposed of as follows:—

	Rs.	A.	P.
Transfer to Depreciation Fund ...	... 15,000	0	0
Writing off against preliminary expenses	... 5,000	0	0
Carry forward	... 1,610	15	4

Every endeavour is being made to increase the sale of energy for domestic purposes, and although expansion is hampered by war conditions, the Board consider there is room for steady development.

The managing agents have voluntarily waived their remuneration during the year under review, as also their commission on profits.

Managing Agents.—Messrs. Alopi Parshad & Sons, Limited.

Authorised Capital—Rs. 20,00,000 in 1,00,000 Ordy. of Rs. 10 and 10,000 5½% Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 10,00,000 in 50,000 Ordy. and 5,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets.		Rs.
Capital paid-up	...	10,00,000	Fixed Capital Expenditure	...	12,38,466
Reserves including Depreciation Fund		34,000	Deposits	...	9,173
Current debts	...	2,66,090*	Outstandings	...	38,067
Carry forward	...	1,611	Cash balances	...	15,995
Total	...	13,01,701	Total	...	13,01,701
			Total liquid assets		63,235

BANK OF BEHAR, LIMITED

Report for the half-year ended 31st December, 1940:—

The income for the half-year was Rs. 3,21,814-12-9 and the expenses were Rs. 2,77,100-1-0, leaving a balance of Rs. 44,714-11-9. Adding the balance of last half-year of Rs. 3,940-1-11, there is a total of Rs. 48,654-13-8 out of which the directors have declared a dividend of 6 per cent p.a. and a Bonus of Rs. 1 per shares, making a distribution of over 9 per cent on these shares and 5 per cent per annum on the Preference Shares, all free of income-tax. The dividends were paid on the 28th February, 1941. The Bonus is to be paid as one Deferred Share with Rs. 1 paid up.

The Capital of the Bank was increased by Rs. 5 lakhs by the issue of Deferred Shares of Rs. 25. One Deferred share is being allotted to each holder of one ordinary share, crediting rupee one declared as Bonus in each. The directors expect that in future years more amounts will be declared as Bonus. The Capital position of the Bank is thus strengthened by this issue and the large addition to the Reserve Fund.

There was a very large demand from the shareholders for the forfeited shares, which were all allotted to them after restoring some.

Secretary.—Mr. N. R. Sinha.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid-up	...	12,69,830	Cash	...	24,41,075
Reserves	...	6,07,000	Investments	...	13,71,142
Deposits	...	1,13,30,057	Loans & advances etc.	...	88,77,666
Other items	...	6,03,217	Premises etc.	...	6,48,748
P. & L. A/c.	...	48,655	Other items	...	5,20,128
Total	...	1,38,58,759	Total	...	1,38,58,759

Percentage of Capital and Reserve to Deposits ...	...	16.57
,, ,, Cash and Investments to Deposits	...	33.65
,, ,, Loans and Advances to Deposits ...	...	78.36

FORTHCOMING MEETINGS

Swadeshi Mills Company, Limited. Meeting, 25th April, 1941 at 4 p.m. at Bombay. Transfer Books closed from the 21st April to the 8th May, 1941. *Dividends proposed Rs. 7 per Ordinary share and Rs. 5 per Preference share, payable on or after the 16th May, 1941 to those shareholders whose names stand on the Register on the 21st April, 1941.*

* *Lakshmi Cotton Manufacturing Co., Ld.* Meeting, 25th April, 1941 at 4-15 p.m. at Bombay. *Dividend proposed Rs. 15 per share.*

* *Vishnu Cotton Mill Ld.*—Meeting, 25th April, 1941 at 3-30 p.m. at Bombay. *Dividends proposed Rs. 40 per Ordinary share and Rs. 35 per Preference share.*

Surat Electricity Co., Ld.—Meeting, 24th April, 1941 at 4-30 p.m. at Bombay. *Dividends proposed for the second half-year Rs. 4 per Ordinary share and Rs. 3½ per Preference share, making on the whole 7 per cent on the Ordinary shares and 6½ per cent on the Preference shares for the year, payable on or after the 29th April, 1941, to those shareholders whose names stand on the Register on the 5th April, 1941.*

Western U. P. Electric Power and Supply Co., Ld.—Meeting, 29th April, 1941 at 5 p.m. at Delhi. Transfer Books closed from the 18th to the 30th April, 1941. *Dividends proposed nil.*

** *Bokaro and Ramgur Ld.*—Meeting, 22nd April, 1941 at 3-10 p.m. *Dividend proposed 10 per cent per annum.*

** *Central Kurkend Coal Co., Ld.*—Meeting, 22nd April, 1941 at 3 p.m. *Dividends proposed 10 per cent and 6 per cent per annum on the Ordinary and Preference shares respectively.*

Gokak Mills, Ltd.—Meeting, 25th April, 1941, at 5-15 p.m. at Bombay. *Dividend, when sanctioned, will be payable on or after 29th April, 1941, to those shareholders whose names stand on the Register on the 22nd March, 1941.*

Colaba Land and Mill Co., Ltd.—Meeting, 28th April, 1941 at 3 p.m. at Bombay.

Tata Mills, Limited.—Meeting, 28th April, 1941 at 4 p.m. at Bombay.

Marshall Sons & Co. (India), Ltd.—Meeting, 23rd April, 1941 at 12 noon. *Dividend proposed 2½ per cent.*

DIVIDENDS DECLARED

Central India Spg., Weaving and Manufacturing Co., Ld.—4 per cent, interim for year ended 30th June, 1941, payable on or after 12th May, 1941.

NEW COMPANY FLOTATIONS

Bangabasi Limited.—(Director Mr. Sudhir Ranjan Dutt). Business: Proprietors and publishers of newspapers, journals and magazines. Capital—Rs. 30,000. Registered Office—25, Ultadanga Street, Calcutta.

Modern Builders Limited.—(Director Mr. K. S. Bishan Singh). Business: To work as architects, building contractors and building material suppliers. Capital—Rs. 1,00,000. Registered Office—3-1, Mangoe Lane, Calcutta.

Sindhi Company, Limited.—(Director Mr. Parasram Dobrai). Business: Agency. Capital—Rs. 3,00,000. Registered Office—4, Rani Kumar Rakhit Lane, Calcutta.

The Honoeo Drug Laboratory Ld.—(Director Mr. Tarakeswar Bhatty). Business: Manufacturing of rectified spirit, Homoeopathic spirit, etc. Capital: Rs. 50,000. Registered Office—P-72, Russa Road, Calcutta.

Cicco Limited.—(Director Mr. M. De). Business: Manufacturing, exporting, importing, selling and dealing in electrical heating appliances and other appliances, etc. Capital—Rs. 1,00,000. Registered Office—1, Ramlal Agarwala Lane, Calcutta.

Expert Printers, Limited.—(Director Mr. P. K. Banerjee). Business: Printers and Publishers. Capital—Rs. 20,000. Registered Office—15, Mohendra Bose Lane, Calcutta.

Indian Cotton Planters Limited.—(Director Mr. R. Nathubhai). Business: To grow, cultivate, prepare for market, manufacture, sell and deal in cotton, jute, etc. Capital—Rs. 2,50,000. Registered Office—Barabazar, Midnapore.

Indian Herbalists Proprietory, Ld.—(Director Mr. Santosh Kumar Chatterjee). Business: Manufacturing, dealing, buying, selling of all sorts of indigenous products. Capital—Rs 20,000. Registered Office—98-4, Clive Street, Calcutta.

The Rajkhali Obedi Farm and Fisheries, Ld.—(Director Mr. Yar Ali Khan). Business: To carry on agriculture and horticulture on scientific line. Capital—Rs. 50,000. Registered Office—Chandanpura, Chittagong.

Suburban Exhibitors Ld.—(Director Mr. M. M. Roy). Business: Production, exhibition and distribution of all sorts of silent and talking films of allied trade. Capital—Rs. 50,000. Registered Office—17, Rani Rashmani Road, Calcutta.

D. N. Mookherjee Limited.—(Director D. N. Mookherjee). Business: General Merchants. Capital—Rs. 50,000. Registered Office—135, Canning Street, Calcutta.

Auto Agency Limited.—(Director Mr. D. Ahmed). Business: Manufacturers of, dealers in letters of hire, repairers, storers, cleaners, warehousers of automobile motors, etc. Capital—Rs. 1,00,000. Registered Office—25-B, Park Street, Calcutta.

Gopikissen Ratanlal Limited.—(Director Mr. Bulakidas Bhatter). Business: Importers and exporters of piecegoods, woollen goods. Capital—Rs. 50,000. Registered Office—30, Clive Street, Calcutta.

** Transfer Books closed from the 7th to the 22nd April, 1941.

* Transfer Books closed from the 15th April to the 3rd May, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82½	June 30 Dec. 31	...	3·636
3,56,33,000	3½	1842-43		95 11/16	Feb. 1 Aug. 1	...	3·663
20,48,65,000	3½	1854-55		95 11/16	June 30 Dec. 31	...	3·663
				95 11/16	Do.	...	3·663
40,59,36,000	3½	1865		95 11/16	May 1 Nov. 1	...	3·663
2,71,18,000	3½	Reduced 1879		95 11/16	Jan. 16 July 16	...	3·663
89,02,91,000	3½	1900-01		95 11/16	June 30 Dec. 31	...	3·663
Terminable loans							
5,72,08,000	3	1939	1963-65	95⅛	June 1 Dec. 1	...	3·154
26,81,22,000	3	1938	1963-65	95⅛	June 1 Dec. 1	...	3·154
12,01,28,000	2¾	1986	1948-52	97	June 1 Dec. 1	...	2·830
15,12,85,000	3	1935	1951-54	99 11/16	Mar. 15 Sept. 15	...	3·018
10,67,32,000	3	1934	1941	100½	March Sept.	..	...
30,81,74,000	3½	1933	1947-50	102⅞	May 15 Nov. 15	3·010	3·411
68,80,26,000	4	1926	1960-70	109 1/16	Mar. 15 Sept. 15	3·364	3·666
14,97,18,000	4	1938	1948	104 9/16	Feb. 1 Aug. 1	2·188	3·828
9,05,70,000	4½	1928	1955-60	113½	Mar. 15 Sept. 15	3·348	3·965
56,74,94,000	5*	1919	1945-55	111⅜	April 15 Oct. 15	...	4·479
...	3	1940	1946	101½	August & Feb.	...	2·956
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	107	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97 1/16	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1938	1948	105⅞	Mar. 1& Sept. 1	...	...
98,85,300P	3	1938	1958	94	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98⅝	...	...	...
1,00,74,100P	3	1937	1952	97 1/16	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95¼	Mar. 1 & Sept. 1	...	...
50,82,700C	3	1937	1952	97⅜	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	98	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1938	1953	97¾	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	95¼	...	...	...
2,50,95,800P	3	1939	1949	98⅝	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	98¾	Jan. 5 July 5	...	3·535
MYSORE GOVERNMENT LOANS							
25,88,912‡	6½*	1921	1941-51	102⅝	Nov. 1 May 1	...	...
1,68,44,800	5*	1930	1955	126⅛	Do.	...	...
2,95,85,200	4*	1933	1958-68	115 5/16	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105¼	...	...	...
3),00,000	3½‡	1936	1956-61	103¾	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103⅞	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES :

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
89,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,80,000	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,200†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
30,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
30,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
30,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
23,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1948	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
36,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
33,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	5½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	83½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	83	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(*b*) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture rate of interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	21½	...	23	...	11,70,000	100	7½	153	4·9	130½	5·7	...	...	...	10,00,000	11,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	Nil	As. 8	1	...	28-6-40	Mar. & Sept.	--	Adamjee
Agarpara	B. N. Elias & Co., Ltd	15,00,000	10	25⅞	..	27½	...	10,00,000	100	7	152	4·9	150	5·4	12,00,000	...	...	25,02,416	20,92,674	6,399	83,01,489	59,25,693	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	198	..	239	...	9,00,000	100	7	172	4·1	148	4·7	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	..	181	..	9,00,000	100	7	125xd	5·6	105	...	6,00,000	6	102	7,49,827	5,58,951	61,243	84,70,021	30,07,704	16,22,597	13,85,107	5,03,618	15,81,096	296	150	Nil	Nil	Nil	Nil	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	243½	...	288	...	15,00,000	100	6	181cd	4·6	123½	...	...	...	...	34,40,255	18,86,201	18,055	82,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	305	...	385	...	27,62,200	100	7	171	4·0	157	4·7	...	...	...	31,60,000 1,18,00,000	25,12,364	1,76,335	2,21,71,699	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co. ...	20,00,000	100	172	...	219	...	10,00,000	100	7	144	4·9	130	5·4	...	...	...	25,23,089	18,51,155	8,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	2	3	5	2	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	216½	...	256½	...	20,00,000	100	7	158sl	4·4	142½	4·9	...	...	...	24,78,344	5,69,931	88,215	71,38,490	88,58,711	47,01,705	41,54,006	9,47,944	20,34,540	659	390	Nil	4	10	10	12-11-40	March & Sept.	...	Ball
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	98	...	140	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	3,31,971	£ 641,905	£ 28,936	£ 1,47,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 700,823	1127	762	Nil	...	12½ s.	2½	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	375	...	406	...	7,00,000	100	7	174	4·0	146	4·8	...	...	...	20,46,090	14,28,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	5	10	15	12½	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld. ...	24,38,600	10	26 13/16	...	24⅝	.	23,63,600	100	7⅛	130	5·8	120	6·2	..	..	..	6,85,583	1,88,302	13,314	71,79,749	1,06,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	347	...	355	...	9,00,000	100	7	170	4·1	155	4·5	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	102½	...	97	...	4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	Cal. 1,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,957	22,72,513	363	439	Nil	Nil	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	360	...	402	...	10,00,000	100	7	106	6·6	142	4·9	...	...	...	26,61,084	11,34,685	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	162½	...	170	...	...	...	...	...	...	...	...	...	...	...	92,47,358	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,28,718	784	556	1	2	6	5	12-12-40	March & Sep	...	Champdany
Chevriot	Andrew Yule & Co., Ld.	15,95,000	100	176	..	226	...	10,00,000	100	7	158	4·4	140	5·0	...	...	...	12,00,244	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	-	3½	31-1-41	May & Nov.	...	Chevriot
Chitavalsah	Mc Leod & Co.	10,05,300	10	9½	...	11½	...	5,00,000 8,00,000	100 100	7 6	111½ 137	6·3 4·4	108 129	6·5 4·7	...	...	...	2,66,000	...	20,716	...	37,79,435	8,15,085	29,64,350	48,552	19,05,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co. ...	16,08,000	10	23	...	26½	...	"A" 5,00,000	100	7	149	4·7	136	5·9	...	...	...	11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	646	423	Nil	Nil	As. 8	Nil	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1½	...	1 9/16	..	10,00,000	100	9	52	...	35	...	10,00,000	7	102	2,99,672	17,83,191	—6,11,900	48,14,563	43,01,882	10,30,000	32,71,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co. ...	15,00,000	100	298	...	347½	...	15,00,000	100	7	174	4·0	155	4·4	...	...	...	21,93,728	17,71,416	13,019	69,78,163	65 29,681	30,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	385	...	420	...	5,00,000	100	6	141	4·3	122½	4·9	...	...	...	22,97,650	,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	468	321	5	10	17½	15	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	25⅛	...	27⅝	...	10,00,000	100	7	158	4·4	142	5·0	8,94,000	4	...	11,50,000	5,18,174	94,652	42,50,826	55,68,354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 2	As. 4	As. 10	As. 10	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	480	...	528	...	14,00,000	100	7	175	4·0	153	4·9	...	...	...	35,44,420	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	28-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	217	...	257	...	10,00,000	100	7	167	4·2	155	4·5	...	...	...	16,20,688	3,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,591	4 76,806	25,14,757	633	381	Nil	1½	6	5	26 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	246½	...	326	...	6,00,000	300	8	380	...	380	...	...	...	...	8,05,000	78 72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4 58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	836	...	...	...	...	...	...	...	...	1,11,900	6	106	59 11,980	5 29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	...	60	...	90	28-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co. ...	24,00,000	100	679	...	715	...	25,50,000	100	6	151	3·9	140	4·3	...	..		53,97,042	16,62,516	4,92,232	24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	5,38,146	23,84,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,665	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	63	...	64½	...	11,76,000	10	10	19½	5·3	18⅜	5·4	...	...	...	24,50,181	1967,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	254	Nil	...	5	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	56⅜	...	56¾	...	"A" 17,50,000	100	7	174	4·0	142	4·9	...	7		46,15,892	27 61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,394	546	As. 12	Re. 1	1½	1⅝	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9 3/16	...	7½	...	40,00,000	100	7	118	...	90	...	25,00,000	6½	101 1/16	2,01,815	72 61,885	—28,53,536	1,99,63,700	2,04,42,564	81,89,998	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	302	...	348	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,604	44 75,281	27,745	1,40,83,630	70,15,205	50,44,080	19,71,174	17,53,364	1,03,59,092	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	455	..	514	...	16,00,000	100	6	159	3·8	137	4·4	...	...	...	21,66,512	17,32,226	2,60,655	81,49 893	1,85,03,757	1,04,29,080	80,74,677	3,89,476	46,86,240	1,279	616	3½	10	15	15	28-2-41	June & Dec.	...	Kamarhatty
Kankarrah	Jardine Skinner & Co.	80,00,000	100	374	...	422	...	10,00,000	100	6	161	3·7	136	4·4	...	...	...	27,63,246	21,44,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,488	1,239	288	3½	10	12½	12½	28-2-41	June & Dec.	...	Kankarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9⅝	...	2,00,000	100	7	101	...	101	6·9	2,00,000	6	101	2,09,297	3,47,333	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	465½	...	510	...	10,00,000	100	7	173½	4·1	156	4·5	...	..	...	27,00,000	10,12,294	49,815	55,62,109	77,11,378	45,61,400	31,47,978	8,84,129	15,80,007	394	309	5	10	15	15	31-3-41	June & Dec.	...	Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	388	...	405	...	9,00,000	100	6	152	4·0	137	4·4	...	...	...	43,04,402	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	658	...	15,00,000	100	7	176½	4·0	157½	4·4	...	...	...	46,52,595	23,55,358	85,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co. ...	17,00,000	100	143	...	180	...	15,00,000	100	7	135½	5·2	121	5·8	10,00,000	4½	...	3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co. ...	10,00,000	100	374	...	430	...	15,00,000	100	7	138	5·1	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	247	...	275	...	10,00,000	100	7	173	4·0	147	4·4	...	...	...	15,32,159	8,55,404	49,169	44,86,732	49,07,221	27,43,726	21,63,494	9 97,634	12,75,604	261	297	1½	5	10	5	31-1-41	May & Nov.	...	Lothian
Mogaa	Mackinnon Mackenzie & Co.	24,49,560	40	40¼	...	36½	...	...	...	...	...	...	...	...	...	...	...	2,89,74	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Mogaa
Naihati	F. W. Heilgers & Co.	10,00,000	100	285	...	356	...	7,50,000	100	7	165	4·2	157	4·5	12,00,000	4½	...	36,03,322	16,34,547	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,29,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17⅝	...	16 5/16	...	...	...	...	...	...	...	...	5,00,000	4½	...	2,23,9	8,97,228	53,489	28,74,665	20,43,693	4,55,253	15,88,490	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21 13/16	...	24¼	...	5,00,000	100	7	154	4·5	157	4·5	...	...	...	16,06,806	16,06,806	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	283	...	325	...	14,00,000	100	7	174	4·0	154	4·5	...	...	...	18,22,530	67,110	1,22,927	52,62,567	42,56,211	22,01,415	20,50,796	17,22,420	14,83,351	439	270	4	7½	10	8	28-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co. ...	8,00,000	10	31½	...	38	...	15,00,000	100	7	138	5·1	133	5·3	..	..	107	16,53,648	12,66,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co. ...	66,79,500	50	57¾	...	62⅜	...	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	6,98,109	1,14,144	1,16,28,906	1,17,76,535	44,11,445	63,65,190	10,97,125	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	182	...	216	..	...	...	...	...	...	...	...	...	...	...	12,47,652	,98,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.	...	Orient
Promohand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8,25,000	5,57,341	3,884	53,83,045	49,97,631	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	Nil	...	.....	April & Oct.	...	Promohand
Presidency	McLeod & Co.	25,00,000	5	4⅝	...	5⅜	...	...	...	...	...	...	...	...	8,00,000	5	...	2 21,626	8,35,664	11,640	45,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil.	Nil	As. 1	31-3-41	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	5½	...	7	...	7,00,000	10	...	11 5/16	...	8¾	...	...	...	...	...	6,17,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	56⅜	...	63	...	20,00,000	100	7	174	4·0	157	4·5	...	...	...	...	16,90,519	1,66,483	1,04,30,124	89,11,674	48,43 865	40,67,809	26,87,730	36,74,585	970	306	As. 12	Re. 1	1½	1⅜	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	49,53,122	£ 236,460	£3 1,074	£ 59,221	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	828	3%	7%	3%	7%	20-3-41	June & Dec.	£ 14	Samnugger
Scoran	McLeod & Co.	7,00,000	10	9⅜	...	11¼	...	10,00,000	100	7	116½	...	10 9½	...	5,00,000	...	...	2,75,000	3,37,418	10,629	36,53,047	45,80,857	19,76,847	26,04,010	52,560	9,96,477	201	200	Nil	Nil.	Nil	Nil	.....	June & Dec.	...	Scoran
Standard	Bird & Co. ...	14,00,000	100	262	...	332	...	9,00,000	100	6	145	4·0	132	4·5	...	...	...	15,59,882	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	233	2	8	10	7	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh.37	...	£1,50,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 171,444	£3 7,138	£ 26,127	£ 1,92,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	3%	7%	3%	7%	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co. ...	12,00,000	100	380	...	444	...	6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½	...	25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586	2		16	10	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	...	Sh. 37	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,133	£ 221,619	£ 27,216	£ 278,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 433,060	998	333	3%	7%	3%	7%	20-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	2½	...	2¼	...	15,00,000	100	6	51⅜	...	39	...	10,00,000	7	104	2,54,950	19,75,753	—6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Il	Nil	Nil	.....	...an. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	17⅜	...	...	...	...	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	...	...	...	...	June
	5% Cum. Pref.	31,00,000	100	120½	4·149	127x	3·927	...	...	...	...	...	...	...	...	5	5	...	...	...
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	..	10¼	..	...	64,647	156	20,97,714	8,31,247	..	...	12,66,467	...	...		...	March
	6% Cum. Pref	4,47,800	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5,00,000	10	18⅞	...	11⅝16	...	6,74,847a	3,18,237	63,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	3¼	...	3⅛16	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	3⅜16	...	1¹¹⁄16	...	1,56,448	1,69,884	61,970	62,32,301	...	...	52,37,799	9,94,502	Nil	Nil	Nil	...	March
	7% Cumulative Pref.	21,67,000	100	89	...	71x	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,282,625	£845,614	7½			...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	32½	5·385	298	5·882	23,30,858	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	21⅜	8·889	18⅝	7·901	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	4·998	36	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	251	...	253	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	8,00,000	100-60p.	105	...	100	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	185½	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	18½	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	370	4·054	360½	4·166	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do.	7½% Preference	9,00,000	10	18¾	4·000	16⅜	4·580	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11½	...	14¼x	...	2,66,790	1,44,636	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	125	...	114x	...	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	2 6/-	17½	33	28-3-41	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	74	4·730	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4·023	127	5·572	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		6½	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	183	...	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	37,86,721	Nil	Nil		...	September
	5½% Preference	20,00,000	100	100	...	98		...	...	...	...	...	...	...	...	5½	5½		21-12-39	...
Bisra Stone Lime	Bird & Co.	10,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15⅜	7·805	18	8·889	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	10	...	10¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4½16	5	2½	...	...
Do.	8% Cumulative Pref.	15,450	10	10⅛x		10½		...	...	...	...	...	...	...	...	8	8	8	27-1-41	...
British Burma Petroleum Co., Ld.	Victor W. Bowden	£1,500,000	8s.	3¼		5116	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	1,204,465	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	4½	...	5½	...	4,37,234	2,53,490	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	7	2	Nil	...	October
	6% Preference	7,50,000	5	5116	...	5¾		...	...	...	...	...	...	...	...	6	6	Nil	...	...
British India Corporation Ld.	F. G. Brightman	44,15,000	1	4⅛	5·882	4½	5·556	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,88,05,017	2,22,48,357	60,56,660	2,45,89,702	12½	25	25	20-3-41	December
	8% Cumulative Pref.	81,00,000	100	177	4·520	163x	4·908	...	...	...	...	...	...	...	...	8	8	8	...	...
Brushware Ld.	Begg, Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8¾	16¼		5-3-40	November
Do.	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	4116	...	6916	...	138,79,521	50,10,892	8,41,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6¹⁷⁄18	6¼	4³¹⁄36	31-12-46	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113⅛16	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	8	7½	7½ (f)	26 9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5516	...	5116	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Cal. Land & Ship.	Gladstone Wyllie & Co.	6,25,000	10	16	..	16	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am. Ojah & Co., Ld.	7,38,250	10	6⅜	...	6⅞	...	8,275	1,33,878	—6,461	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	175	5·714	4,44,000	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	1¼	...	1⅞	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
	5% Preference	£250,000	20s.	1423/16	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...			Jly.Jan.	...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,323	8,32,690	9,79,243	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,488	6,87,195	...	44,684	Nil			...	Mar.-Sept.
	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Consolidated Tin Mines, Burma	P. E. Day	£2318,088	5s.	2516	...	4516	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11⅞	...	9	...	2,30,000	6,86,284	94,758	1,48,08,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	85,00,000	100	117	...	92	...	..	...	...	...	...	...	...	...	8 9/16aa	6		12-6-40	..
Do.	Deferred (p)	5,00,000	1	2¹³⁄16	...	1¹³⁄16	...	..	...	...	...	...	...	...	...	Nil	Nil		...	..
Do,	5½%Debentures	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	8	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8	...	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6¼	Nil	7½	20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Dunlop Rubber Co.	A. W. Gillespie	50,00,000	10	37⅝	5·405	28½	7·143	45,44,581	85,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	5	20	20	4-4-41	December
India Ld.	6% 1st Preference (q)	80,00,000	100	154	3·896	148	4·181	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	6% 2nd ,,	40,00,000	100	115	5·085	112	5.405	...	...	...	...	...	...	22,052	...	6	6	6	,,	...
Frank Ross & Co.	J. S. Jebb	3,80,000	6	4516	...	4	...	5,946	69,821	5,146	4,10,912	58,878	86,826	3,21,295	3,88,860	2	Nil		...	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8⅛	...	8	...	65,000	88,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	262½	...	258	...	8,04,000	1,57,973	22,679	16,84,658	14,87,777	8,30,777	6,57,000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	198	...	184	...	19,65,897	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10¼	...	10½	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	4⅛x	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	8	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	1¼16	...	As.14	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	80	...	92	...	£786,846	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£782,707	8	5		20-6-40	Dec.
	Preference	£244,080	£10	119	...	116	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	80,00,000	100	136	4·965	141½	4·511	8,65,000	8,04,739	68,812	47,38,551	73,98,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,850	10	20⅞	...	14⅞	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾		12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	1516	...	2⅜	...	£471,348†	£196,475	£82,059	£601,757	...	...	£171,887	£429,870	4	12		26-6-40 (f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4⅝	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x)	5,00,000	10	9⅜	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Do.	Deferred (x)	55,061	1	2⅛	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Rubber Manufacturers Ld.	G. S. Moulton & Co.	4,96,840	10	27	...	28½	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,58,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,786	2,12,179	18,69,598	...			...	...
	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	3¾	3¾	3¾	30-5-40	March
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	27¾	6·308	26	6·244	2,82,050	5,67,029	4,584	20,53,613	10,37,565	7,26,682	3,10,933	17,42,680	7½	7½	7½	,,	...
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	106cd	5·660	108	5·810	34,58,377	1,05,30,685	2,88,317	2,92,77,829	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	15	17½	28-3-41	September
Do.	7% Preference	50,00,000	100	128½	5·469	121	5·185	...	...	...	...	...	...	...	...	15	15	17½	25-4-41	December
																7	7	7	29-11-40	...
Ivan Jones	J. B. Harper	2,40,000	2	2⅛	...	2¼	...	1,20,000	16,982	—4,318	3,76,982	58,568	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	6½	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	8			12-4-39	December
Do.	6% Preference	1,30,000	50	88½x	...	40	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾	...	1⅝16	...	..	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	8·902	9½	4.211	26,502	19,982	18,109	5,14,683	5,20,255	1,08,894	4,11,891	1,02,792	5	4	4	8-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8⅝	...	12¼	...	...	4,56,788	84,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	73	...	75	...	38,335	2,40,272	21,264*	10,78,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,800dd	100	90		70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	5¾	...	5¾	...	1,05,547	3,88,448	2,321	8,92,151	3,48,788	1,09,578	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	2116	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	71		75	...	53,98,750	9,59,766	1,00,711	1,67,80,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	139	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅝	...	1⅝	...	1,56,396	2,89,956	—8,00,257	21,02,257	22,12,046	8,22,778	13,89,278	2,87,122	...			...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2¹⁵⁄16	...	3⅜	...	100	11,228	—52,847	4,58,878	3,67,854	20,038	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper	D. Raja Rao	24,96,180	10	18¾	...	15¾	...	4,686	20,38,638	—2,34,686	45,86,454	...	...	35,37,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14½	...	4 dis	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31.12.1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Calls in arrears Rs. 13,200. Quotations given are for fully paid up shares (a) Arrears of dividend for 1933-39. † Depreciation Fund of £22,050 Included in Reserve*Subject to the paymentont on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	23,32,100	100-75p.	59½	...	20disc	...	2,07,391	3,73,342	6,663	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅔	...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,53,285	64,434	17,27,549	5,86,436	73,774	4,62,662	12,64,887	Nil	Nil	...	...	December
Industries ...	6 % Preference ...	2,00,000	100	95	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	12⅛	...	8¾	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	September
Do. ...	5½% Cum. Pref. ...	10,00,000	100	103½	...	90	...	...	...	...	...	...	...	...	...	...	...	15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	19¼	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝	...	7¾	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	...	10½	...	19,894	2,33,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8	...	10	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	20½	...	19¼	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,11,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	146	...	128	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1⅞	...	38,186	17,907	−2,014	58,107	2,65,883	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	15/16	..	1¾	...	...	£48,010	£38,422	£703,713	...	...	£363,122	£140,594	Nil	...	...	...	December
Tide Water Oil ...	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Titaghur Paper Mills	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·557	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	F. W. Heilgers & Co.	4,37,500	2½	5⅜	4·681	4 15/16	5·004	36,74,799	37,11,089	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,83,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	16¾	7·143	32⅝	6·131	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	16¾	7·463	32⅝	6·131	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	175	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114½	4·367	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	109	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	8½	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport	J. W. Ross	2,10,200	1	Rs 1 1/16	..	1 9/16	...	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-3-41	March
,,	Pref. Ord. ...	2,10,200	1	1 3/16	...	...	...	...	...	...	...	...	...	...	...	...	...	13½‡	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par 1 October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred ordinary shares non-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1948 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend 1/3 of six per cent. Surplus profits as to three-fifths rateably on ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5¼ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	−91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...			...	...			...				...		...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	26 1/4	6·667	29 1/2 per	5·932	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4 3/16	...	4 1/4	...	21,336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,850	10	1⅜	...	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,83,733	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	350	6·857	360	6·667	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11 1/16	...	2⅞	...	1,12,000	20,985	−1,00,863	5,82,935	9,90,321	5,84,480	4,05,441	76,681	Nil			Dec	
Bengal Nagpur...	,, ...	2,25,000	10	2 1/4	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·575	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	..	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¼	...	5¼	...	3,73,358	−1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,31,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14¼	...	15⅝x	...	3,25,497	9,50,831	12,662	25,68,990	39,47,608	26,84,671	12,62,937	13.06,053	15	11¼	5 (f)	Do	22-10-40
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6.18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	15	...	25,000	3,05,289	9.310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	..	...
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	3 13/16	...	4⅞	...	87,132	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	,,
Burrakur ...	Bird & Co. ...	45,46,240	10	13¼	...	14 1/16	...	95,56.709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,685	1,30,86.169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	157	...	147	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	..	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	...	15xd	...	2,32,956	2,28,954	45,142	13,92,052	33,25,338	23,24,501	10,00,837	3,91,215	10	10	5 (f)	June-Dec	22-10-40
Do.	6 % Cum. Pref. ...	2,85,000	...	112	...	105	...	...	...	...	...	...	...	...	...	6	6	3 (f)	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 1/16	...	1⅞	...	32,000	30,779	3.252	2,16,031	7,16,088	5,93,937	1,22,101	93,030	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8½	...	10½	...	1,53.125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,81,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12 5/16	4·059	15 5/16	6·426	3,57,241	2,84,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	11¼	10	7½	June-Dec	4-4-41
East Indian ...	Jardine Skinner & Co.	£120,800	£1	16⅝	..	18¼		£ 140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	3 4/4	5·139	35¾	5·594	32,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	4·380	137	4·380	...	...	...	...	...	...	...	...	6	6	6	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅛	..	4½	...	38,292	98,041	28,011	5,54,344	32,92,460	29,98,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ..	4,29,400	50	...	...	...	...	35,436	68,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	12 3/4		13 3/16	...	1,27,764	2,37.742	31.904	11,97,410	26,87,662	20,38,642	6,29,020	5,68,890	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ...	2,42,500	2½	1 7/16		2 5/16	...	15,693	52,388	5,934	3.16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½(f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11¼	..	12¾	...	1,00.866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah	,, ...	5,00,000	10	25¾	..	27¾	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,877	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	..	8 1/16	...	25,000	59.087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	13	...	10	...	...	...	...	...	...	...	...	...	8	6½	6½	...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3 1/16	...	2¾	...	...	2,12,954	−1,11,808	7,63,074	13,86,884	7,64,706	5,72,178	79,08[illegible]	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9¾		10¼	...	...	1,36,518	4,667	2,68,615	...	...	3,71,059	2,31,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9½		10¼	...	72,447	1,78,642	28,080	8,14,919	12,11,947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅞		9½	...	74,392	66,158	12.203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,998	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	15⅛		16½	...	11,76,467	4,72,516	36,239	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-7-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 15/16x		15	...	...	...	...	...	...	...	...	...	7	7	7	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	20½	...	15,000	62,722	3,288	2.81,010	...	...	1.36,292	1,44,718	20	21¼	7½(f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39		35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,88,811	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N		N	...	...	6,77,198	−8,47,741	10,27.341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10		2⅛	...	...	18,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5	...	6	...	1,08,000	1,22,789	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	13¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾		22½	...	2,93,681	1,51,065	19.584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	13¾	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	16-7½p	21¾	..	17	...	...	...	...	...	...	...	...	...	...	...	...	Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼		12	...	1,76,543	3,54,280	5,826	9,86,599	13,01,863	4.96,158	8.05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122		115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	1	...	1 7/16	...	2,162	10,681	−1,17,988	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33¾		35 3/4	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10.02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24 7/8		26 5/16	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,563	56.39.598	21,61,972	8.29,181	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22		25½	...	2,85,000	4,31,782	7,21,951	20,38,734	17,04,980	8.51,980	8.53.000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	2 3/16		2	...	8,468	2,57,987	−11,54,877	21,06.855	14,10,952	6,02,676	8,08,276	1,48,702	Nil	Nil	Nil	Do.	...
Satpukuria (and Asansol	Do. ...	8,00,000	10	15 1/16		1	...	4,916	3,20,564	−5,00,110	11,23,480	18,48,694	7,68,277	5,85,417	39.953	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛		5⅜	...	13,319	19,415	29,868	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	81-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm		24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39½	21¾ f	June-Dec	29-10-40
Semdra ...	F. W. Heilgers & Co....	8,00,000	10	12⅛		12 1/16	...	3,08,500	1.67,555	3 643	12,79,698	26,43,790	20,76,589	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	37,500	2½	¾		1 5/16	...	6,236	39,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞		1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	68,21,450	10	10	...	9¼x	...	45,70,000	20, 4,096	1,01.341	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅛		5 5/16	...	9,000	68,878	−28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20	...	22¾	...	4,62,805	3,95,456	7,868	16,65,624	45,81,424	37,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 5/16		1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1,27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	31 ⅜		33 1/4	...	1,56,418	1,00,412	10,970	6,17,480	10,37,222	8,65,204	1,72,018	4,45,412	30	30	12½ (f)	June-Dec	19-9-40
West Jamuria ...	Macneill & Co. ...	7,00,000	10	28 1/2 xd	8·696	29 5/8	8·489	5,22,721	2,77,198	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	560	...	477½	...	26,72,880	8,10,830	28,765	44,74,475	36,62,748	12,98,486	23,69,807	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzaffarpur)	B. Lawrie & Co., Ltd.	6,00,000	10	13¼	...	10½	...	30,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	...
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	10⅛	...	8⅜	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-3-40	Dec.
Bridge-Roof. (India) Ltd. ...	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	.	17¼	...	1,74,674	5,31,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (*a*) ...	2,00,000	500	...	...	9⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	..	9¼	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,515	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	10½	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (*b*) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	..	9¼		10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil			June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	370	7·653	348	5·747	8,62,841	67,43,452	2,01,780	8,08,082	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (*c*) ...	18,00,000	100	165	4·242	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	149	4·054	138	4·711	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	33	...	20	...	1,05,000	10,81,088	—11,11,202	31,78,088	88,80,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil (f)	...	June, Dec.
	4% Debentures (*d*) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	10⅛	..	8 1/16	..	2,69,896	6,18,488	—85,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	3¾	Nil		...	December
	Deferred (*e*) ...	1,45,000	1	8⅛	...	2 1/16	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (*m*)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	29¼	5·128	30	6·666	83,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co. ...	2,33,75,880	10	29⅝xd	...	36½	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6 40 (f)	March
	4% Mort. Deb. (*g*) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (*h*) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	8⅜	...	8⅛	...	...	35,811	—8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil (f)	...	March
Do. ...	Deferred ... (*j*) ...	1,40,000	...	2⅛	...	2⅜	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,875	25	59½	...	53	...	9,22,575	11,96,387	41,168	51,01,209	68,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	162½	4·308	148	4·980	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	54¾	..	50¾	...	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	80	80·9	40	31-8-40	March
	Deferred	5,00,000	2½	35	...	41¼	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,631	11,694	48,722	37,868	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4¼	...	4 5/16	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ...	12,00,000	100	121½	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2	...	2 5/16	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Premier Construction ...	B. D. Sardesai ...	22,50,000	30	87¾	...	85	..	31,85,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13⅓	13⅓		27-3-40	Dec.
	Promoters' Shares ...	1,31,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116½	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	109¼	...	101½	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co., Ld	3,00,000	2	5⅜	...	6	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	18	...	20 7/16	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
	5% Preference ...	1,19,98,900	100	119½	...	104	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (*k*) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5¼	...	2⅝	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	375½	...	398	...	15,39,52,816	10,20,74,726	16,33,917	86,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (*l*) ...	14,62,500	30	1,870	...	2,187½	..	...	ϕ	...	...	...	...	...	...	252·3	312·23	479 1/3	,,	...
Do. ...	6% Preference ...	75,00,000	150	214½		208¾	...	..	..	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	149½	...	147¼	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund included Rs. 12,77,54,965 (*a*) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum, tax free. (*b*) Issued at par on January, 1935, repayble at par on 31st December, 1944. (*c*) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares ranked rally. (*d*) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (*e*) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareson ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (*g*) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (*h*) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares of 1-10th of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (*j*) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (*k*) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (*l*) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (*m*) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld	20,25,000	100	208	4·808	173	5·780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec.
	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,816w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13¾	...	13¼	...	3,95,000	3,03,326	433	22,98,759	32,44,570	20,79,570	11,65,000	11,33,759	Nil	Nil	Nil	31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Do. ...	4½ Mortgage Deb. (*b*)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Birla Cotton ...	Birla Brothers Ld. ...	15,00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,28,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00,000	100	250	...	315	...	20,68,068	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,805	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ...	8% "A" Cum. Pref. ...	6,00,000	100	202	...	185	...	...	...	...	...	...	...	...	...	32(*y*)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	67	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	100	256	4·688	213	5·634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	68,74,950	83,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	165x	4·545	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	...
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅛	...	6¼	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(*c*)	2,50,000	250	...	...	...	..	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (*d*)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General ...	S L. B. Ram & Co. ...	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	Jun-
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	23½	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	192	...	189	...	15,84,205	8,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	19	5·263	164	6·098	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,681	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	...
Do. ...	7% Mortgage Debs. (*g*)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6¼	...	5¾	...	10,42,229	48,68,408	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(*h*)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	...
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	31	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10	...	4,70,228 **	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12¾	...	13¼	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	8% Debentures ...	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	281½	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,88,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	68	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1½	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,289	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5⅜	...	4 1/16	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (*i*) ...	1,53,833	As. 8	92	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,855	20,31,276	10,98,101	2,06,961	8,86,140	11,45,186	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,58,000 (l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	...	...	..	...	...	...	...	...	...	...	...	...	5		...	...	...
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	50½cd	...	42	...	2,10.717	2,58,259	2,224	15,46,065	20,88,272	18,74.420	7,18,802	8,32,218	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	.	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	..	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	294	...	550	...	22.50,000	88,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	40	50	50	80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	132	...	180	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	112	...	94	...	2,22,010	11,02,466	2,818	27,27,809	19,71,810	5,54,696	14,17,114	18,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	109cd	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2.50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(*a*) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (*b*) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (*c*) Issued at par on 14th May, 1938, repayable at paron 14th May. 1958. (*d*) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (*g*) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (*h*) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (*i*) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. ϕ Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (*y*) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (*z*) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 15 per share for five whole year 1938. (*z*) Arrears of dividend for 8 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (*l*) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6% for 1940 (*M*) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	280	300	51,40,786	12,42,118	6.483	88,39,337	46,82,182	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ...	5% Cum- Pref. ...	10,00,000	100	183¾	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	.	...	14,58,792d	13,94,575	—7,01,185	50,98,137	33,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,077½	962½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,68,52,461 φ	..	1,69,17,806	20(+)	14(+)	12(+)	1,83,888	4,850	14-3-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ...	7% Cum. Pref.	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd. ..	46,87,500	100	810½	287	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	650	562½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	408	294	1,50,54,652	31,31,338	14,592	2,00,50,582	1,46,46,322	78,18,688φ	..	54,04,260	12	9	12	46,036	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	175	166½	16,74,819	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	.	...	25,87,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do ...	15,00,000	250	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	365	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	— 45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	179½	162	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	211½	209	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	..	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,190	1,920	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	2,070	1,560	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa-United ...	Gov. Seksaria ...	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
Do. ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	76	...	...	...	...	...	...	...	...	...	...		...	...	...		...
Khatau-Makanjee ...	K. Makanjee & Co. ...	19,95,000	100	145	115	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Do. ...	6% Cum. Pref.	10,00,000	100	..	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,000	100	419	364	30,49,850	48,32,382	10,180	1,18,47,312	1,31,75,164	77,47,910	54,21,604	59,25,708	15	16	18	87,384	1,552	11-3-41	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	505	535	67,22,762	27,10,212	68,572	1,11,01,546	62,06,446	42,03,197φ	...	48,95,100	8	8	...	45,792	1,192	17-5-40	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15 15,508	19,78,304	3	3	3	37,452	792	18-9-40	Mar
Dhararasi ...	Deferred ...	1,75,500	5	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	..	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000					...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co.	24,18,644	100	87½	73	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...								...	...	...			...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	93½	72	28,24,750r	27,93,868	18,610	1,51,24,078	1,23,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee-Goculdas ...	G. N. Piramal	11,50,000	1,000	220	193	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Do. ...	5% Debs. (s)	24,75,000	1,000	104	100	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do. ...	Do. ...	25,000	50																	
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	110	106	13,76,510	40,19,959	71,038	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	100	262½	200	2,81,734	17,24,67:	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
Do. ...	4½% Debs (t)	10,00,000	1,000																	
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	418	360	9,91,869	15,46.191	16,181	48,54,244	60.49.372	35.81.798	23.67,574	14,86.670	5	5	7½	48.652	1,029	17-3-41	Dec.
...	5½% Cum. Pref. ...	8,00,000	200	203½	180½	...	...	...	...	...	...	...	...	16(b)	5½	5½	...	...		...

Includes Depreciation Fund of Rs. 38,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,671. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund of Rs. 25,49,775(s) Issued in 1928 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936,1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Phoenix ...	R. Harnandrai & Sons	8,00,000	...	270	276	56,67,652	15,36,316	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	92½	82	4,04,586	2,24,260	7,603	8.36.449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,366	11,19,851	—1,19,234	26,42,217	80,74,705	55,71,262	25,03,443	10,19,540	Nil	Nil	Nil	60,240	1,288	...	Dec.
Sholapuor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,910	3,575	1,39,52,419g	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	106	113	34,81,339	19,84,564	16,127	68,82,020	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	81,18,548ae	58,36,805	4,691	74,60,044	1,03,90,510	...	...	70,69,534	6	9	7	81,252	2,150	17-5-40	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	188	151	1,47,802	9,88,574 aa	6,458	35.42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	36,31,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,320	1,300	67,95,998 ac	17,59,370	1,10,558	1,10,65.026	70,13,357	...	...	40,52,569	12	12	...	49,392	1,461	6-5-40	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	753¾	681¼	...	...	...	...	...	...	...	...	7	7	...	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,150	980	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There isalso a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 35/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,975. (ad) Includes Depreciation Fund of Rs. 31,54,418. (ae) Includes Depreciation Fund of Rs. 39,61,656.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs Current	Market Quotation Rs A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1938	1939	1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	380	4·018	4·737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,93,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ..	4,50,000	50	226½	165	5·974	5·455	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	153	144	3·704	4·196	..	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	107½	101½	4·651	4·926	32,93,586	7,12,51,102	5.25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28.55,435	8·62	63·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	27¼	23	...	...	44,700	12.13.936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	21·12	2	Nil		...
Bank of India ‡ ..	1,00,00,000	50	141½	140	3·887	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ..	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,130	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1.68,13,200	25	44¾	36¾	5·028	6·803	1,24,02,537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8.50,56,488	13,46.86,587	13,36,00,703	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	8⅝	£9¼	...	...	£3,035,000	£53,662,809	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ..	£1,000,000	£5	63	66	..	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18·29	73·06	53·24	7	6	6	29-3-41 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£75	£94	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24.642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,561¼	1,512½	3·843	3·967	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1.08.04.45,289	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11·71	76·43	33·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	386¼	375	3·883	4·000	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	127cd	106½	..	...	19,08,713	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6·23	52·48	58·08	10	10	11¼	15-3-41
Do. partly paid-up	2,79,280	10	30½cd	28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Ind. Overseas Bank‡	12,53,550	50	50½	49½	...	...	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23	5·435	5·405	...	...	..	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-8-0	2-11-9	..	...	£9,500,000	£433,588266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,789821	£48,960,135	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,437,296	£1	£24½	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		...
Mercantile Bank ‡	£875,000,'A'	£12½	£25½	£25½	5·882	5·882	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,693	11·75	62·40	54·83	12	12	12	,,
Do.	£875,000,'B'	£12½	£25½	£25½	7·882	7·882	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£800,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£31	£31½	6·452	6·349	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200'a'	100	106	103	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,37,92,203	56,07,170	1,87,61,057	4,26,91,435	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	86	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...
Punjab & Sind Bank‡	4,37,858	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	88,545	1,93,12,274	84,27,847	1,12,98,614	88,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	103½	103	...	...	5,00,00,000	84,51,37,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,83,47,823	...	...	...	8½	8½	1¾(i)	...
Union Bank of India†	89,90,000	5	6-10-0	5-14-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.83,309	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		5-8-40
																						11-4-40

(b) Includes Rs, 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend, (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs- 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	138¼	128¾	8·817	4·057	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (*a*)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (*c*)	87,38,925 15,00,000	100 ...	180⅝ ...	161½ ...	4·155 ...	4·644 ...	4,23,650 ...	16,23,911 ...	26,917 ...	1,23,13,403 ...	1,56,84,580 ...	47,21,311 ...	1,09,63,269 ...	13,50,134 ...	7½(s)	7½		14-2-41 ...	Sept. ...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12⅛	10½	...	...	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,48,805*	...	3,22,733	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd. 5½% Cum. Pref.	7,87,420 6,25,000	10 100	12¼ ...	10½ ...	... ...	... ...	1,01,618 ...	2,29,366 ...	42,487 ...	17,35,891 ...	15,80,921 ...	1,01,618* ...	... ...	1,54,970 ...	5⅝ 5½	5⅝ 5½		12-10-40 ,,	March ...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag. 7% Cum. Pref.	1,59,58,000 49,34,000	1,000 1,000	1,870 1,540	1,525 1,425	4·010 4·545	4·918 4·912	1,54,10,224 ...	18,88,589 ...	3,75,191 ...	5,51,82,004 ...	5,15,58,580 ...	1,2891074* ...	... ...	36,23,424 ...	7½ 7	7½ 7	3i ...	24-3-41 ,,	June ...
Do.	8¾% Debs. (*f*)	55,30,000	1,000	101¼	100¼	...	...	...	...	...	...	...	...	...	...	8¾	8¾	3½i	8-10-40	...
Do.	6% Debs. (*g*)	1,11,36,000	1,000	104¾	103⅝	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	R. D. Kanga	2,99,20,650	50	138	132¾	4·348	4·545	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6,39,60,229	...	...	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76¾	74¾	4·560	4·698	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	185	166¼	3·784	4·211	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	85	90	4·706	4·444	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8			29-8-40	Dec.
Do.	4% Debs. (*k*)	75,00,000	50	51	50¾	...	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13⅜	11¾	...	...	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 301*	...	1,38,467	6¼			13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	218¾	195½	...	...	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,684*	...	21,06,178	9			30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	...	...	...	53,890	3,24,212	8,673	19,86,775	28,57,992	18,3 8,823	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	225⅜	195	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	10,00,000	100	182½	162½	3·973	4·462	4,60,000	4,64,011	15,397	28,14,408	37,67,450	12,05,546	25,61,904	2,52,504	7¼			9-4-40	Dec.
Do.	Do.	3,75,000	100-75p																	
Do.	6½% Cum. Pref.	5,00,000	100	173½	150	3.746	4·333	...	...	...	...	...	...	...	...	6½			9-4-40	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd. 7% Cum. Pref.	1,80,00,000 89,28,000	100 100	181 153¾	160 145	4·144 4·450	4·688 4·912	1,30,11,776 ...	17,36,544 ...	2,56,618 ...	5,34,82,038 ...	3,77,46,815 ...	1,0850450* ...	... ...	1,57,35,223 ...	7½ 7	7½ 7	3i 3½i	9-3-41 ,,	June ...
Do.	6% Debs. ... (*m*)	1,15,49,100	100	100¼	103½	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,610	1,341¼	4·037	5·592	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1567½	1,500	4·785	5·000	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	...
Do.	2% "A" Debs. (*n*)	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (*o*)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	527½	672½	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Do.	New Shares	42,00,000	50	185	215	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam Navigation	N. Morarjee & Co. 6% Cumulative Pref.	45,00,000 15,00,000	250 250	315 305	291¼ ...	... ...	... ...	73,00,972* ...	10,34,735 ...	18,072 ...	1,55,58,779 ...	1,28,14,168 ...	56,44,467* ...	... ...	30,39,611 ...	3 6	3 6		20-1-41 ,,	June ...
Do.	3% Debenture (*p*)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3		,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	133	118	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			...	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	47	47	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4			27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	531¼	460	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	523¾	440	...	...	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	881¼	50	...	...	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	29	39½	...	...	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	203/16	22	...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	...	2,74,09,540	6⅔	8⅓(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	41½	50½	...	...	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	33,77,010	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	204	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	...	62,63,114	7			11-6-40	Dec.

§ Accounts for six months. (*a*) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (*c*) Redeemable in 10 years the debentures were issued in two instalments in 1934. (*f*) Originally, 8 per cent debentures the rate of interest was reduced to 8¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (*g*) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (*j*) Redeemable at par on 1st October, 1938. (*k*) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (*m*) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 8% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (*n*) Repayable on or before 15-5-1945 (*o*) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (*p*) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (*r*) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (*s*) Includes Jubilee Bonus of 1 per cent. (*q*) Includes Bonus of 1⅔ per cent.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur	B. Sutherland & Co., Ld.	28,00,000	10	6½sl	...	7⅝	...	5,09,676	14,76,468	−3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti	D. R. Narang	12,00,000	100	148	8·108	172	...	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund	J. Finlay & Co., Ld.	10,49,950	7-8	4½	...	4½	...	25	4,24,311	−4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do.	5½% Debentures (*a*)	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur	W. H. Brady & Co.	37,59,800	50	221	4·739	222½	4·494	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,23,700	31,92,717	36,95,580	14	20	2	600	15-1-41	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	7½	...	9⅞	...	18,866	8,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do.	4½% Debentures (*b*)	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Buland	Govan Bros. (Rampur)	18,00,000	10	15⅞	7·874	15¾	7·143	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	32,00,000	10	9¼	...	10¾	...	8,68,263	28,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref.	8,00,000	100	118	...	110	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Do.	5½% Mort. Debs.	19,50,000	1,000	104	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	June
Cawnpore	B. Sutherland & Co., Ld.	15,00,000	10	17⅞	...	16⅛	...	27,28,670	11,96,498	38,173	64,63,341	86.79,356	55,65,906	81,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do.	8% Cum. Pref.	10,00,000	100	174	4·598	165	4·848	...	...	...	...	...	...	...	...	8	8	8	...	,,	...
Champarun	B. Sutherland & Co., Ld.	18,00,000	10	143¾	...	135⅜	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42.24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,64,000	100	223	...	200cd	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,39,791	10	10		...	3-4-40	Dec.
	Do.	9,96,000	25	55	...	45½×	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do.	Preference "A"	7,00,000	100	163	...	151cd	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin	W. Beecroft	8,10,315	5	7⅛	...	6¾	...	1,55,741	1,98,209	1,278	6,98,643	...	...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma)	Geo. Mclaren	5,04,196	28	75	...	72	...	2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17½	17½		...	...	March
E. India Distilleries and Sugar	Parry & Co. Ld.	£80,000	16s	19¼s	...	21s	...	£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
	7% Preference (*c*)	£200,000	£1	22¾s	...	23s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Do.	5% Debentures (*d*)	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Mysore Sugar	K. Matthan	21,79 280	10	54½	3·670	43	4·651	52,29,005	14,75,956	64,497	98,43,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do.	4% Debentures (*e*)	9,00,000	100-80	...	...	12¼	...	...	...	...	...	...	...	...	...	...	...		20	...	...
Murree Brewery	E. D. Dignasse	12,00,000	10-5p	14¼	...	...	...	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj	S. K. Deva	11,99,280	100	123	...	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,343	6,59,619	11			...	25-2-39	Oct.
Do.	6% Debentures	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
New Savan	Andrew Yule &Co., Ld.	11,00,000	10	7	...	6½	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab	Narang Bors. & Co., Ld.	7,26,000	100	146	...	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do.	Do.	2,87,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea	G. P. Danby	18,00,000	10	6 3/16	...	6¼	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,82 087	11,43,939	3,39,975	Nil	Nil		500	...	June
Purtabpore	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	33,65,819	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do.	10% Cum Pref.	6,00,000	10	15½	...	15¼	...	...	...	...	...	...	...	...	...	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	8⅜	...	9⅞	...	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,183	27,43,438	43,464	Nil	Nil	Nil	...	...	August
Do.	6% Cum. Pref.	4,00,000	100	49	...	107	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% Debentures	6,00,000	500	102½	...	102½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5¾% Debentures	4,00,000	500	103½	...	103½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Raza	Govan Bros. (Rampur) Ld.	15,00,000	10	16	7·692	15⅝	8·000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.	7% Debentures (*f*)	3,75,000	...	115½	...	115½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore	B. Sutherland & Co., Ld.	11,99,000	10	7	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (*g*)	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co.	4,00,000	10	11	...	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
	6% Cum- Pref.	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6¼% Debentures (*h*)	5,25,000	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Radhakrishna	Jhajharia Bros.	11,56,390	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...		...	...	June
	6% Cum. Preference	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	6% Debentures (*k*)	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			..	30-12-39	August
Do.	7½% Debentures	8,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur	T. N. Dutt & H. K. Ghosh	9,01,510	10	5⅞	...	10	...	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures (*i*)	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar	N. K. Jain & Co.	6,50,000	10	14⅞	...	18¼	13·699	5,00,000	6,32,068	22,876	25,29,944	25,58,208	5,82,984	20,20,224	5,09,720	25			1,080	..	October
Do.	9% Preference (*j*)	5,00,000	100	151½	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do.	Deferred	1,75,000	1	5¼	...	6¾	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Upper Ganges	Birla Bros. Ld.	7,99,900	16	17	...	17	...	50	5,57,642	85,066	18,42,658	18,82,650	5,74,976	12,57,674	5,84,984	7½	10		...	8-11-39	June
Do.	7% Debentures	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(*a*) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (*b*) Issued at par 1st July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (*c*) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (*d*) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (*e*) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (*f*) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948. (*g*) Issued at par on 1st October, 1935, repayable at par on 1st October, 1965, with option to repay at a premium of 5 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1965, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (*h*) Issued between June and November, 1926, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October 1943 on 3 months' notice. (*i*) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (*j*) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,662. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (*k*) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (*m*) Includes a bonus of 1¼% (*n*) Includes a bonus of 2½%. (*p*) For the year ended 31st October, 1937. $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiechs Factory, under construction. (*q*) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 9-4-41 ...	...	...	...	...
Corresponding period in 1940 ..	..	...	...	....
Corresponding period in 1939 ...	...	...		...
Increase or decrease % in 1941 over 1940 ...		...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 9-4-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 9-4-41 (1)	98,188	31,649	56,000	38,050
Corresponding period in 1940	88,990	25,211	56,000	32,561
Corresponding period in 1939	70,895	16,842	56,000	29,782
Increase or decrease % in 1941 over 1940 ...	+10·89	+25·53	...	+16·86
Increase or decrease % in 1940 over 1939 ...	+18·47	+54·27	...	+9·33
Sugar :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 9-4-41 (1)	29,406	19,974	10,500	488
Corresponding period in 1940	22,151	20,379	10,500	8,876
Corresponding period in 1939	−22,279	16,791	...	1,504
Increase or decrease % in 1941 over 1940 ...	−29·89	...	...	...
Increase or decrease % in 1940 over 1939 ...		+87·98	...	...
Public Utilities :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :	...	...	...	...
Week ending 9-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 9-4-41 (2)	1,28,544	51,623	66,500	88,488
Corresponding period in 1940	1,22,141	45,490	66,500	41,437
Corresponding period in 1939	88,816	27,188	56,000	31,286
Increase or decrease % in 1941 over 1940 ...	+1·15	+18·48	...	−7·13
Increase or decrease % in 1940 over 1939 ...	...	+67·66	+18·75	+82·45

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 9-4-41 (18)	77,09,645	45,88,728	31,57,242	16,26,087
Corresponding period in 1940	59,90,532	28,28,222	24,67,746	5,43,289
Corresponding period in 1939	−9,18,300	3,88,754	11,58,287	−9,45,199
Increase or decrease % in 1941 over 1940 ...	+28·7	+60·80	+27·94	+199·80
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 9-4-41 (15)	33,51,425	22,87,562	11,55,166	2,09,721
Corresponding period in 1940	32,80,043	20,88,650	11,90,356	1,96,478
Corresponding period in 1939	36,56,978	22,64,958	14,19,549	86,571
Increase or decrease % in 1941 over 1940 ...	+2·12	+9·79	−2·96	+6·74
Increase or decrease % in 1940 over 1939 ...	−10·31	−8·00	+16·15	+126·95
Tea :				
From 1st Jan. to 9-4-41 (5)	5,43,256	1,71,722	3,55,000	1,70,089
Corresponding period in 1940	6,18,904	2,17,789	3,69,750	1,57,526
Corresponding period in 1939	8,50,214	56,842	3,03,000	1,46,169
Increase or decrease % in 1941 over 1940 ...	−12·22	−26·80	−4·00	+7·95
Increase or decrease % in 1940 over 1939 ...	+76·72	+28·65	+2·20	+7·77
Sugar :				
From 1st Jan. to 9-4-41 (5)	28,80,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,28,224	14,32,875	9,55,460	−2,76,008
Corresponding period in 1939	19.44,481	8,94,199	9,41,372	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 9-4-41 (7)	17,88,289	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,587	2,61,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+8·78	+8·88	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 9-4-41 (1)	87,052	89,092	26,250	71,406
Corresponding period in 1940	72,122	22,427	...	49,695
Corresponding period in 1939	44,766	8,082	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 9-4-41 (18)	1,17,75,571	76,80,882	44,69,808	15,40,184
Corresponding period in 1940	1,00,09,557	60,72,749	51,27,199	9,08,956
Corresponding period in 1939	1,32,42,508	72,67,401	58,88,454	12,27,915
Increase or decrease % in 1941 over 1940 ...	+17·74	+25·66	−12·82	+70·44
Increase or decrease % in 1940 over 1939 ...	−24·48	−16·44	−15·88	−25·98
Public Utilities :				
From 1st Jan. to 9-4-41 (7)	95,15,902	44,77,691	50,02,262	4,28,684
Corresponding period in 1940	93,88,008	43,92,619	49,14,849	3,78,550
Corresponding period in 1939	99,64,524	51,19,285	43,00,059	5,58,805
Increase or decrease % in 1941 over 1940 ...	+1·91	+1·94	+1·79	+1·84
Increase or decrease % in 1940 over 1939 ..	−6·29	−14·19	+2·87	+4·10
Banks :				
From 1st Jan. to 9-4-41 (5)	1,35,52,228	31,98,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,06,608	38,38,942	1,02,71,116	56,88,329
Corresponding period in 1939	1,34,49,972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·58
Increase or decrease % in 1940 over 1939 ...	+2·67	+8·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 9-4-41 (23)	4,80,82,647	2,94,87,767	1,85,68,852	24,58,652
Corresponding period in 1940	3,71,42,735	1,86,78,557	1,85,20,551	22,94,103
Corresponding period in 1939	4,01,75,486	1,66,91,089	2,02,18,774	39,67,762
Increase or decrease % in 1941 over 1940 ...	+29·45	+57·64	+0·26	+6·95
Increase or decrease % in 1940 over 1939 ...	− 7·55	+11·88	−8·40	−42·18
From 1st Jan. to 9-4-41 (99)	9,93,78,038	5,38,61,297	4,46,26,894	1,26,02,282
Corresponding period in 1940	8,87,42,157	3,92,43,760	4,57,21,469	97,76,478
Corresponding period in 1939	8,36,16,116	3,84,18,982	4,51,06,504	48,59,795
Increase or decrease % in 1941 over 1940 ...	+18·67	+35·97	−2·39	+28·94
Increase or decrease % in 1940 over 1939 ...	+0·15	+ 2·16	+1·36	+101·17

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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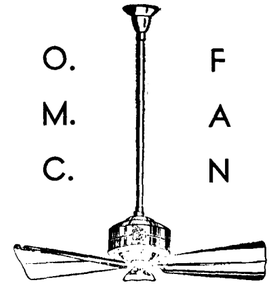
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Amritsar	Colombo	Klang	(Peking)	Sourabaya
Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
Bombay	Hankow	Kuching	Saigon	Tientsin
Calcutta (2 Offices)	Hongkong	Madras	Seremban	Tongkah (Bhuket)
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Canton		Medan	Singapore	Yokohama

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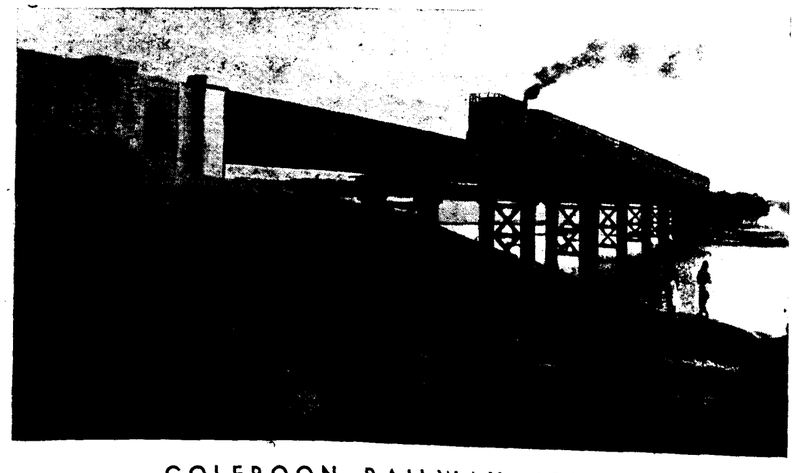
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Ahmedabad.	Benares.	Chandausi.	Hathras.	Lucknow City.	Mussoorie,	New Delhi.
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Indian Finance

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TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
April 26, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

INTERBANK call money has continued quiet, the quotable rate being ½ percent with no takers. Banks, however, continue to show interest in term deposits. The money and exchange markets during the current week have been entirely featureless. So far as Treasury Bills are concerned, the average rate of accepted tenders is unchanged at annas 13 and pies 8 percent per annum. Applications for tender bills were, however, larger at Rs. 1.84 crores. The tender offer for next week remains at Rs. 1 crore. The rate for tap bills is also unchanged at Rs. 09-13. Realisations from sales of Intermediate Treasury Bills between April 16 and April 21 make a better showing at Rs. 76 lakhs. In relation to current rates in the short loan market, and in relation to the rate paid by banks for fixed deposits, it should be possible for the Government to secure, from tap bills, far larger amounts at the present tap rate than is now actually the case. It is true that the deposits maintained by scheduled banks with the Reserve Bank are now only roundabout Rs. 25 crores; and that, from this point of view, banks cannot be expected to show any undue avidity for Treasury Bills. It is also true that the advances made by banks have shown a substantial rise in recent weeks. But, there has been considerable increase in the volume of paper notes and rupee coin in circulation; and Treasury Bill policy should be so designed as to liquify some of the hoards. This is possible only when steps are taken in India to transform the status of Treasury Bills from investment to a money market instrument.

The financial policy of the British Treasury has proved that weekly sales of bills can be expanded considerably without necessitating any unfavourable rise in the discount rate. Till a few months ago, weekly sales of British Treasury Bills were of the order of £50 millions. This figure was raised to £65 millions. In fact, at the present time, the British Government are in the market every week for three months accommodation to the extent of £75 millions. That is to say, compared to the position of a few months ago, the London market is being called upon to absorb 50 percent more of Treasury Bills. During this period, banks have also lent considerable sums to the Government in the form of Treasury deposits. It is estimated that the Government have borrowed as much as £200 millions in the form of Treasury deposits. While the Treasury Bill issue has thus been raised by 50 percent every week, and while there has been a big drain from banking circles in the form of Treasury deposits, the average discount rate on Treasury Bills is actually 2d. lower. The explanation for this is not bound merely with the higher patriotism of British bankers. These bankers were not less patriotic in the last war. Yet they mulcted onerous rates from the Government both in respect of short-term bills and war loans. The real change that has taken place is in the perfection of the technique as regards the direction and control of the money market. The basis of that reform is that Treasury Bills have become the most resilient money market instrument.

We should like to see a similar development taking place in India. We have advanced a plea in this regard all these years. The Central Banking Enquiry committee made significant recommendations on the question of Treasury Bills and a bill market. We understand that the matter has been engaging the attention of the Board of the Reserve Bank; but the conclusion which they have been asked to accept seems to be that nothing could be done to create a bill market in India. We suggest that we cannot rest content with such a conclusion. We also suggest that the present time is opportune for a reconsideration of the matter. For one thing, the Reserve Bank has now complete control of the money market. It has gathered experience during its five years of existence which must be valuable as showing the scope and objective of open market operations It may also be added that considerable expansion has taken place both in paper currency and in silver currency. Prices have not risen unduly; in many cases they are even lower. In such circumstances, the popularising of Treasury Bills will be at once a help to the money market and an increasing source of cheap accommodation for the Government.

The outstanding feature of the market in the current week is the intensification of the jittery feeling consequent upon Yugoslav's capitulation. The report of the surrender of the Greek divisions in Albania and Macedonia accentuated the nervousness. Today's news from China that Japan might attack Burma came as another shock. One can understand the relation between recurrent adverse news and market psychology. At the same time, market circles would do well to remember that this war had provided quite a few shocks in the earlier months; that these shocks had all proved short-lived; and that there has been quick recovery of more than the lost ground. Market circles will also do well to remember that panic has no meaning in the peculiar

(*Continued on page 745*)



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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
1940	Rs.	Rs.	Rs.a. p.
Nov. 27 Dec. 2 ..	...	1,09·50	1 0 0
Dec, 3 ...	3,04·00	1,00·00	1 0 6
,, 10 ...	3,82,75	1,00·00	0 15 11
,, 17 ...	2,40·25	1,00·00	0 15 5
,, 23 ...	2,08,75	1,00·00	0 15 3
,, 30 ...	2,07,25	1,00·00	0 15 0
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ..	3,08·25	1,00·00	0 13 4
,, 28 ...	8,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17 ...		2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24 ...		2,33·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3 ...		2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10 ...		2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,56·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 13 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 13 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 13 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 13 8

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
1940	Rs.	Rs.	Rs.	Rs.
Nov. 15	3,00.00	2,00·00	+1,00·00	29,00.00
,, 22	3,00·00	1,00·00	+2,00·00	31,00·00
,, 29	2,76·75	1,00·00	+1,76·75	32,76·75
Dec. 6	2,09·50	1,00·00	+1,09·50	33,86·25
,, 13	1,00·00	1,00·00	...	33,86·25
,, 20	1,00·00	2,00·00	−1,00·00	32,86·25
,, 27	1,00·00	2,00·00	−1,00·00	31,86·25
Jan. 3 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+23·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,87·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,73·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,63·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·23	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00

TREASURY BILLS MATURITIES

May. 1	...	1,00,00,000	
,, 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
,, 12 to 17	...	2,23,25·000	
,, 22	...	1,00,00·000	
,, 19 to 24	...	2,33,50,000	
,, 29	...	1,00,00,000	9,56,75,000
,, 26 to June. 4	...	2,37,50,000	
June. 7	...	1,00,00,000	
,, 5 to 10	...	2,76,25,000	
,, 14	...	1 00,00,000	
,, 12 to 17	...	1,74,75.000	
,, 21	...	1,00.00,000	
,, 19 to 24	...	18,00,000	
,, 28	...	1.00,00,000	
June 26 to 31	...	1,21,00,000	12,27,50,000
July 4	...	1,00,00,000	
,, 2 to 5	...	1,24,50,000	
,, 10	...	1,00,00.000	
July 8 to 9	...	5,25·000	
,, 15	...	1,00·00·000	
,, 16 to 21	...	76,00·000	
,, 22	...	1,00,00·000	6,05·75·000
Total	...	...	27,90,00,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, April 22 1941. Total amount offered was Rs. 1 crore and 84 lakhs. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 40 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pies eight per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, April 29, 1941. Successful tenderers should make payment on Friday, May 2, 1941. Other conditions are as usual.

Three months' intermediates will be sold from April 23 to April 28, 1941, at Rs. 99-13-0 per cent subject to the conditions previously announced (viz sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold on April 16 to 21, amounted to Rs. 76,00,000.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Apr. 18, 1941	Last week Apr. 11, 1941	A year ago Apr. 19, 1940
Liabilities—			
Notes held in Bkg dept.	11,23,45	10,53,72	11,62,66
Notes in circulation in India	250,70,28	251,03,20	226,18,11
in Burma	17,97,33	17,94,15	13,43,05
Total Notes issued	279,91,06	279,51,07	253,23,82
Total Liabilities	279,91,06	279,51,07	253,23,82
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	108,79,95	109,76,47	116,50,11
Total of A	153,21,38	154,17,90	160,91,57
B. Rupee Coin	35,37,64	34,97,65	53,96,44
Rupee Securities	91,32,04	90,35,52	38,35,81
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	279,91,06	279,51,07	253,23,82
Ratio of A to Liabilities	54·737%	55·160%	63·543%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00.00	5,00,00	5,00.00
Deposits—			
(a) Government			
(1) Central Govt. of India	5,50,43	6,97,79	6,65,88
(2) Govt. of Burma	1,86,45	2,22.77	2,46,51
(3) Other Govt. accounts	5,81,44	6,45,51	6,21,60
b) Banks	26,77,37	24,63,97	19,42,23
(c) Others	6,27.80	6,03,44	94,69
Bills Payable	1,17.54	97,70	8,02
Other Liabilities	3,70,28	3,79,97	1,61,35
Total	61,11,31	61,11,15	47,40,28
Assets—			
Notes.			
in India	10,97,35	10,48,68	11,40,57
in Burma	26.10	5,04	22,09
Rupee Coin	7.28	5,72	6,37
Subsidiary Coin	3,61	3,33	4,00
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	94,90	94,90	54,29
Balances held abroad*	29,36,96	28,34.55	24,74,14
Loans and Adv. to Govt.	10,20,66	12,10.66	1,50·00
Other Loans & Adv.	6,25	6,25	23,50
Investments	7,76,13	7,70.02	7,29,33
Other Assets	1,42.13	1,32,66	1,35,99
Total	61,11,31	61,11,15	47,40,28

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week Apr. 14, 1941	Last week Apr. 11, 1941	A year ago Apr. 19, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	98,54,13	97,98.35	90,56,45
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	39
Sundries	79,61	77,72	81,25
Total	110,58,74	110.01.07	102,60,60
Assets—			
Government Securities	55,33,75	54,79,07	36,00,84
Other authorised investments	1,10,68	1,10,68	97,42
Loans	8,96,64	8,92,30	9,11,96
Cash credits ...	27,03,15	27,06,63	34,79,52
Bills Discounted and Purchased ...	5,17.49	5,14,98	5,43,87
Liabilities of Constituents for Acceptances *per contra* ...	...	...	39
Dead Stock ...	1,81,71	1,81,69	1,86,57
Sundries	70,26	48,36	68,28
Bullion	...	...	...
Balances with other Banks	1,78,53	1,61,36	5,13,53
Cash in hand and with the Reserve Bank of India	8,66,53	8,86,00	8,58,22
Total	110,58,74	110,01,07	102,60,60

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Finance Abroad

MONEY conditions continue to be easy in London. There is a plenitude of funds. Loans are easily obtainable and accomodation whether overnight or for short periods is easily arranged. The short-term rate of interest is still low, the average rate of accepted tenders at last Friday's Treasury Bill offerings being £ 1-0-2.63d. per cent. which, incidentally, is fractionally in favour of the market. The increase in the total applications from £156.6 millions on April 12 to £161.8 millions on April 19, is but one sign of this plethora of funds. The keenness to buy bills by the Banks is another.

These easy conditions are accounted for by several factors. Investment possibilities are practically non-existent. Stock Exchange activity is extremely restricted. Trade is practically one-way-all imports and no exports, at any rate, the exports are neither frequent nor worth mentioning. The Cabinet is spending an astronomical sum daily on the War and that means increased disbursement of wages. The accumulated funds have two sources of investment—Treasury Bills for the Banks and bigger institutions and contributions to one or the other of the Savings and Loans Schemes for the less wealthy institutions and individuals. Both these outlets account for quite a good deal of the money spent daily. Heavier maturities of Treasury bills have to be met by increased offerings of new bills while the contributions made to the Defence Loans mount up. This State of affairs should be considered eminently satisfactory from the standpoint of War finance. War effort progresses. Money is plentiful. Interest is low. Inflation is checked. A Finance Minister cannot hope for better results.

By comparison, the conditions in France are pathetic. There was no war in that land. The finances, one would except to be more healthy and uninteresting. The facts, however, suggest that the situation is sad. The conventional distinction between Occupied and Unoccupied France has perforce to be drawn, though for practical purposes such a distinction has ceased to have any meaning. The money market as such has ceased to exist in that land. The banks though officially opened soon after the Armistice hardly function. The Bank of France has only one function to perform—to issue franc-notes against Reichsmark notes or other innumerable and disguised varieties of this genus. How far such a process of conversion can go? What exactly is to happen to the bundles and bundles of Hitler's I.O.U.'s that now adorn the investment portfolio of the Bank of France? How long can the Bank of France continue to deliver franc-notes? These and other questions hardly concern any. Neither Darlan nor Laval nor Hitler nor the Nazi Fifth Column Directors of the Paris Establishment of the Central Bank of France are interested in the day of reckoning.

A few statiscal details will illuminate the true financial position. Advances by the Bank to the Government—to which Government and for whose benefit one wonders—totalled 146 millions at the end of 1940 as compared to 30 millions nine months ago. Note circulation in this period rose from Frs. 156 millions to Frs. 218 millions. If the occupation marks are also taken into account, the total will be in the region of 300 million francs. What does this huge expenditure represent? Not the cost of any nation-building programme; not the cost of obtaining foodstuffs to feed the half-starved French populace; not the cost of building houses in the region bombed by the Nazis last June, but to defray the cost of the Nazi army of occupation. Why and for whose benefit? There is again no answer. It is plainly payment for subjugation.

Perhaps it may be tempting to read into the whole affair the hand of Nemesis. Clemenceau made the Republican Reich pay reparations for an imaginary war guilt. Hitler has made Petain pay him back for no guilt. The Reich had an era of unprecedented inflation. France is having inflation, whether it will be unprecedented, it is too early to say. At least, the French men will now have a practical experience of how the Germans felt in the twenties. Wartime inflation under Helferich was a flea bite because reparations was not mentioned until 1919.

The Thought is cruel; but there is no need for despair. The genius of Dr. Schacht was there to restore order out of financial chaos in Germany. The currency was established. It was a miracle of recovery. France too had her era of inflation. Poincare performed for France the cure Schacht did for the Reich. Another Poincare might a rise after this grim fight is over. The French genius for recovery, though failing to manifest itself in averting the catactrophe that befell her last June, will, one trusts, not fail in the field of economics.

Among the other important items of news of the week two deserve special mention—the declaration on U.S. Canadian co-operation and the proposals for increased taxation in the U.S.A. "It is agreed as a general principle," runs the joint statement issued by Messrs. Roosevelt and Mackenzie King, "that in the mobilisation of the resources of the North American continent, each country should provide the other with the defence articles it is best able to produce and produce them quickly." A corollary to this is the willingness of Canada to regard her purchases in the U.S.A. of component parts for defence weapons, as transfers to Britain under the Lease and Lend Act. Canada too, will supply the U.S.A. in the next year two to three hundred million dollars worth of defence articles such as ammunition, strategic materials including aluminimum and ships. This is a far-reaching development, as the process that started some months ago of closer co-operation between the two countries of North America has gone one step further. The burden which the American tax-payer will take on account of the war is estimated at 3,500 million dollars which is the price which the U.S.A. proposes to pay for her security. Mr. Morgenthau was emphatic and definite in his appeal. No specific tax was mentioned but he said that the tax programme will contain methods of "paying as you go" for a reasonable proportion of the expenditure, that it will be so designed that all sections of people would bear a fair share of burden, and that it will be so devised to prevent a general rise in prices. There is no half-heartedness in America's methods. Nor any going back, once a decision is taken.

(*Continued from page 743*)

circumstances of this war. The monetary authorities have proved their full ability and power to enforce their ideas of borrowing rates on the markets. They have fully demonstrated the ability to maintain gilt-edged at steady levels. This war is, without doubt, a 2½ percent war for Britain and a 3 percent war for India. From this point of view, 3½ percent Rupee paper is worth fully Rs. 100. If it is not worth Rs. 100, it is worth nothing. In simple terms, the whole basis of values is our confidence in final victory. If our confidence proves to be justified, all present values are fully justified. If, however, it turns out that our confidence was not well-grounded, a new set of values will arise. In that new set of values, each one of us may find that he has to begin anew. Why not be more prudent and patriotic by showing the fullest confidence in present values.

In the exchange market, business continued to be dull with no bills showing due to lack of freight. There was a small amount of remittance.

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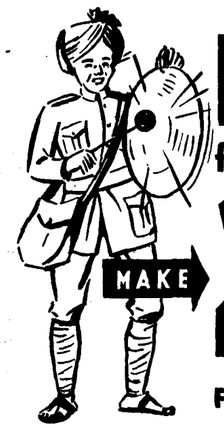
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Editorial Comments

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Economic Thought & Economic Policies

THE vicissitudes of the present war and the uncertainties regarding the various issues that are now involved and that may be thrown up in the future have not deterred the more prudent from bestowing careful thought on the nature of post-war economic problems. We have had occasion to consider these problems in some aspect or other in the past. And, doubtless, some at least of these problems may show surprising changes in their nature and import. As a rule, forethought helps only up to the point of avoiding mistakes which are likely to create impossible situations in the future. No problem can be solved before its emergence. The element of inevitability in most of the changes that are now occurring is so strong that the nations cannot, even if they would, avoid courses of action which, they know, will create complications in the future. While, thus, post-war economic problems cannot be solved to any considerable extent in advance, there is one thing that can be done even to-day, and delay in which may involve heavy handicaps for the future. To overhaul the general apparatus of economic thought or to replenish the stock of ideas regarding solution of particular economic problems, one need not wait for the end of the war. If there is one thing certain about post-war economic problems, it is that, with our present modes of thought and the ideas on economic policy to which we have till now been habituated, we shall be grossly unequal to the tasks that we shall have to face.

On what lines is this overhaul of the apparatus to be attempted? At the root of this question lies the relation between economic thought at any given time and the conscious formulation of economic policy by the government of the day. The activities of the State are rarely conditioned by the existent body of scientific knowledge in any sphere. For the State is a biological growth and what laws it obeys, it obeys out of compulsion, without knowledge, not to speak of deliberate adjustment thereto. To the extent there is truth in the Marxist maxim that the State is but an agent of economic exploitation, the State may have conscious economic policies determined primarily in the interests of the ruling classes. But that does not go far; and so long as economic life has to be adjusted to the essential scarcity of things, economic policies are determined by the necessities of particular stages of evolution rather than by a conscious apprehension of the laws of economics.

It is hardly surprising, therefore, that though economics as a science was conceived even as early as the time of the Greek philosophers, it did not emerge as a special branch of study till the end of the Middle Ages, when the ministers of autocratic monarchs felt the necessity for a better understanding of economic laws, so far as the question of devising the best methods of deriving revenue from the people are concerned. Economics, then, owes its origin to the exaggeration of the truths which to-day we may recognise in the mercantilist theories of the time. It was because the fallacies flowing from such exaggerations were found to be inescapable that a school of economists arose who were prepared to think out *a priori* the principles involved in a study of the ways by which man in society finds the requisites of his material well being. Ever since, economics has continued to be a science, with the scarcity of such material requisites as its major and almost all-sufficing premise. The very impressive system of economic thought, which to-day is known as the science of economics, is really based on certain presuppositions both of the objective facts of life and the comparatively less objective factor of man's powers of dealing with his environment. Both these are liable to change. But the possibility of change has never been adequately taken into account by academic economists. If one regards economics in the same light as say mathematics, it will be seen to be but a mere logical construction with nothing but premises and severe reasoning as its raw material. The usefulness of such a reasoning to the actual problems of life must naturally be extremely limited.

And yet, economic science would seem to have served as a judge and teacher of politicians and businessmen at least during the last two, three centuries. While this fact is indubitable, it would be fallacious to rush to conclusions on the strength of this fact. For the origin of economic science in a mere intuitive perception of the folly of exaggerated mercantilism, and the nature of developments in economic life as a whole and productive technique in particular, have combined to invest equilibrium economics with a practical value which as a science the academic economist is precluded from claiming for it, and which, in any other set of circumstances, would hardly belong to it. The value of equilibrium economics to economic policy lies in the extremely fortuitous coincidence that in the last two centuries and more, *laissez faire* has been both good policy and an adequate description of the conditions of economic life. The academic economist, for his part, has all along committed the mistake of regarding the conditions of free competition, not merely as a necessary premise and a vital part of his apparatus of thought, but also as a description of conditions that must remain universally true. When, therefore, under pressure of various circumstances, not all of which can be classed as economic motives, the world departed from the conditions of free competition and gravitated towards varying degrees of totalitarianism in economic life, the econo-

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mist discarded his function of expounding a science in favour of delivering a *sermon*.

The present war, there is no doubt, will leave the world in a position in which it cannot derive any benefit whatsoever from such sermons on free trade and *laissez faire*, as academic economists have been delivering during the last few years. The phenomenon of economic policies being pursued by governments as sheer political expedients, and not as a result of conviction that the policies are sound, is by no means unfamiliar to the world. "Bread and circuses" of the last days of the Roman Empire was only a crude instance in point. The economic implications of any war must naturally be classed under the same head; and the same thing must logically be said of the wars that go on in peace time between the classes composing a political society.

It will be easily seen on a little reflection that such departures from free competition are usually the result not so much of the aggressiveness of any one section of the community but of misfortunes over which the society concerned has little or no control. Such misfortunes are usually of a political character. Some are also economic in their nature. But the State, which can never altogether flout the social conscience, cannot remain indifferent to them when they weigh too heavily on large sections of the community.

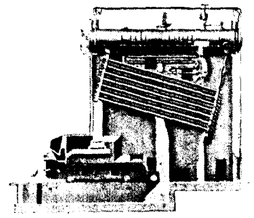
We have said that any departure from free competition is caused in the first instance by social misfortunes whether they take the form of natural phenomena like famine or comparatively less natural phenomena like war or a depression. Once the social conscience demands that their effects should be evened out over all classes of the population, free competition becomes more or less impossible. And the history of the last two decades, and more since the last war shows that the pressure which is driving the world away from free competition has been steadily increasing and may never diminish. The redistribution of productive activity resulting from the last war and the problems that faced war industries as a whole all over the world for the first time increased that pressure. Under the pressure of the problem created by the Depression, arose a system of controls over economic activity, that has served as invaluable scaffolding for building up war effort of a totalitarian kind.

No one will doubt that the ravages caused by the totalitarian war will strengthen and perpetuate the totalitarian economic system. If misfortunes have in the past been responsible for forcing an abandonment of free competition, then the war should prove the most powerful factor towards the same end. Rebuilding of vast cities, the recreation of a vast amount of plant, machinery and other equipment, the reclamation of lands for foodstuffs which cannot be bought with exports—these can hardly be left to be accomplished by the slow processes of free competition. Every problem has to be attacked by an entire society working together. It is doubtful if economists, who insisted that the problems of the depression ought to be solved by a return to free trade, will also insist in the post-war years that the ills of that period shall be cured by the same panacea. But it is certain that, if they do, their voice will be lost in the wilderness. The post-war world, especially that part of it which is now suffering from the ravages of war, will have bitter recollections of the opulence of the pre-war times. It will naturally refuse to wait for any solution which will not only involve delay in reaping the fruits but would also entail most provoking inequalities in suffering the results of the war. It will refuse to believe that with the control over Nature which man has achieved, post-war economic reconstruction cannot be accomplished without entailing prolonged suffering. What with the ravages of the war on the one side, and the understanding that productive capacity is quite equal to the maintenance of high standards of life, the masses are bound to insist on totalitarian economy being directed to well-being in preference to war.

In such conditions, all the presuppositions of economic science would be falsified by the objective conditions of the post-war world. For one thing, free competition will have ceased to be; and the old sermons can hardly be expected to serve their purpose. For neither people nor government will have the freedom, reasonably speaking, to return to free competition. For another, scarcity, that is, a natural scarcity, which could be reduced, but not substantially removed, would no longer exist. If it does obtain, it will only be as a malevolent creation of the powerful; and such malevolence cannot succeed indefinitely. With these two assumptions falsified, the whole edifice of equilibrium economics is deprived of all practical value.

The question, therefore, is: Is the economist's occupation gone? No; not if the economist realises that equilibrium economics is not falsified and can never be. Since it is a logical construction based on premises and reared on reasoning. The economist has also to understand that equilibrium economics is not the only possible system of economics that can be thought out and built up. The presuppositions of totalitarian economics and their possibilities have also to be explored. It is well to realise that the beginnings of these more fruitful studies are already seen in the outburst of new economic literature which followed the Great Depression. If these beginnings are to lead to anything substantial, equilibrium economists have to get over their fascination for free trade as a policy and those, who have been inclined towards totalitarianism, must learn to extricate the scientific part of their study from their personal preferences and predilections. It is, indeed, unfortunate, that Russian economic thought has not thrown off the weight of dogma handed to it by orthodox Marxism. Nevertheless, changes in scientific economic thought are being wrought by the penetrating essays that economists like Von Hayek have been publishing from time to time though they have been extremely critical of the objectives of totalitarian economics. The problems of a totalitarian economy may have a severely practical standpoint. But there is need for other scientific systems of economic thought than the tautology of equilibrium economics.

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Editorial Notes

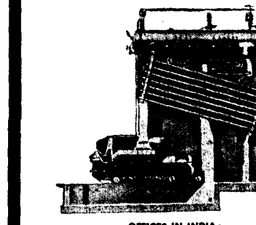
India at Westminster

THE Commons debate on India this week has not been overlooked even in the midst of surprising war developments. That the Government took the initiative in launching a discussion may be easily explained by the necessity of securing Parliamentary sanction every six months for the continuance of Adviser regimes in seven Provinces. If Parliament has said ditto to Mr. Amery's resolution, it has not been without a good deal of explanation on *many sides*. The Commons discussion may or may not promote unity in India, but it is sure to upset many backbenchers. Members with Indian experience like Sir Stanley Reed and Sir George Schuster have not intervened without misgivings though the effect of their speeches may be slight. Few in India can conceal disappointment with the stand-pat views of Colonel Amery. If Mr. Amery wants to throw cold water on the Bombay Conference purposely, it could have been done more gently when the Viceroy had his interview with Sir Tej Bahadur Sapru.

If the Pakistan scheme figures in Colonel Amery's speech nothing is said as to H. M. Government's view on the whole fantastic scheme. The subject is mentioned to justify the inference that there is no agreement among the Indian parties and hence constitutional progress is ruled out. If the logic is not unimpressive, the statesmanship for which Mr. Amery stands, is not going to provoke a vigorous exhibition of India's ability to help in the war. But politics apart, the main result of the speech must be to promote the do-nothing policy at the Centre. Federation is gone, even as an ideal ultimate aim and that naturally stimulates the sponsors of schemes for new independent states. In the Provinces where autonomy survives the gulf between rulers and ruled has widened of late and the absence of any reference to the elector's rights in the debate inevitably produces the feeling that Parliament will reach a snap decision towards the end of this year and deprive the Indian electorate of an opportunity to pass judgment on the conduct of the Adviser Governments and also of their own Members who have chosen to obey party rather than people. If no defence of the Adviser regimes was entered upon by Col. Amery in the course of the debate it was not from the feeling that they are wholly blameless. If annual administration reports have been turned into apologias for a stand-still policy as in Madras the existence of critics is not ignored. And the caution that characterises the provincial administration in seven Provinces springs mainly from a realisation of the want of the essential popular basis. If the indefinite countinance of Adviser rule is envisaged by Colonel Amery and by the House of Commons in which dissentients are altogether absent the only consequence can be stagnation. But such stagnation must react on the war effort for which the Governers, if not the Advisers, are anxious. this aspect of the matter has escaped the attention of many who admire the simplicity and efficiency of the Adviser regimes and commend them as the modern version of the paternalistic rule for which Victorian India sighed. The non-official European in India is among those who uphold the Adviser regime as the ideal of emergency government for the Provinces.

Openings in East Africa

The Indian Trade Commissioner at Mombasa in his report for December refers to the interest shown by East African merchants in a wide range of manufactures previously supplied by foreign countries but which have to be procured from India or other sources. Statistics relating to imports of builders' hardware are furnished to show that Kenya, Uganda and Tanganyika offer openings. Rim locks, mortice locks, casement stays and fasteners, hinges, bolts etc. of certain descriptions are said to be in demand in these colonial markets as also screws in large quantities. The rate of import duty on hardware is 10 per cent *ad valorem* plus a 10 per cent surcharge thereon making 11 per cent. The total value of the imports in 1938 and 1939 has been about £35,000 per annum and the trade was divided largely between Britain and Germany. The report also refers to the chances of building up a trade in brooms and brushes as Germany and Belgium are out of the colonial markets. Samples of supplies from India did not impress the local importers as rates quoted were too high, and the report advises that Indian manufacturers should quote specially reduced rates with a view to creating a market for brushware. Types of the brushes required by the market figure in a list published in *the Indian Trade Journal* last week. India has also a chance of getting a share of the market for sanitary ware. Hand basins; sinks etc. are said to be in demand. The import duty inclusive of the surcharge is stated to be 11 per cent. Paints and colours worth over £60,000 annually were taken by British East Africa mainly from Britain, U.S.A. Belgium and Germany. India can provide paint in paste and powder form. The types needed are listed and the import duty is said to be 11 per cent inclusive of the surcharge. The colours required are also mentioned and the packing needed by East African markets is described. In view of the development reported by the Indian paint industry despite the war, the new Colonial markets may be more than promising.

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The World's Oil Supplies

The contraction in export trade affected the majority of crude oil producers last year. The 1940 production statistics disclose that the blockade reduced production in all countries except the U.S.A. and the U.S.S.R. since other producers, cut off from former markets, could not afford to increase output. But more than two-thirds of the world's oil production is accounted for by the U.S.A. where output rose by 7.2 per cent. to 1,345.8 million barrels. Total world production rose by 4 per cent. only to 2,151 million barrels. Though the totals are not precise they indicate that production in the U.S.S.R. rose despite the complacent prophecies of many. Rumanian production declined by 7 per cent. while Venezuela fell away further to take the third place among world producers. Almost exceptional is the rise in Mexican output showing that the nationalised industry made a better showing. Noteworthy changes are the rise in the shares of Colombia and Argentina. Among Empire sources, Trinidad claims the only increase but the figures for Iran and Iraq show considerable falls in production explained in one case by the dispute over the increased royalty payable to the Iranian Government, and in the case of the latter by the stoppage of supplies by the pipe line leading to Tripoli and fact that the other line opening into Haifa could not carry all the oil available. Exports for France ceased after the Armistice but Iran's oil met with a satisfactory demand from India and other consuming countries. The fall in exports had little or no effect on the U.S.A. where home demand sustained a large production. There was no need to revive the rationing procedure though crude oil prices failed to pick up. Russian output is said to have fallen behind schedule, and it is believed that the rise in output went to satisfy a larger home demand. Venezuelan production which had risen steadily over the last five years met with a serious check when exports dropped, and other Latin American suppliers increased their output. Shipment difficulties explain the slight fall in Iranian output from 77 million barrels in 1939 to 76.3 million barrels last year. The oil production of the Dutch East Indies including British Borneo estimated at 68.7 million barrels is not known to have undergone any change on account of the war. The anxiety of Japan to obtain normal requirements is not surprising. Rumania's seaborne exports almost stopped towards the latter half of the year, but the earthquake of November last was admittedly a factor in the fall of production to 42.5 million barrels. Mexico, in spite of being cut off from many European markets increased her output because some American oil companies contracted to buy her oil. A further rise in output is highly probable in view of the reported agreement between the U. S. Government and the new President who is said to be moving to the Right. New fields came into production in Argentine, and among the minor producers Canada and Egypt reported larger production.

Analysis of Rumanian production and exports has revealed that as much as 2.5 million tons of oil were available for Germany and the home production of 3.5 million tons of oil from coal provided Germany with more than half the oil needed. German consumption should have benefited also from the acquisition of stocks in countries overrun last year and by the severe rationing of civilian requirements in all countries under German control. Reference was made last week to the difficulty encountered by Hungary in getting fuel for her industries, and the cessation of private motoring is not peculiar to the belligerent countries. European consumption may be expected to fall further as the 1940 statistics should have included fairly large imports by Italy until her entry into the war. But synthetic oil production should increase in Britain where taxation has been modified to stimulate the making of oil from coal as in Germany though regular raids must have interfered considerably with the production and transport of oil from the distillation plants. It has been said not long ago that an annual total of about 8½ million tons is available to Germany at war. This is a total in excess of peacetime consumption and not very much below the computed total of wartime requirements, estimated variously between 9 and 12 million tons. It is apparent that the deficiency in oil is not such a great chink in the German armour, as imagined by many for long after the outbreak of war. But prolonged dependence on synthetic sources and the extension of Balkan warfare are negative factors. With the entry of Bulgaria as an ally of the Axis the air screen has disappeared and Rumanian oil-fields and the adjoining refineries alike are obvious targets for the R.A.F. Supplies from Russia too may be affected by attacks on barges on the Danube because oil from Batoum has to pass by way of Varna.

Industries in Bengal

Two interim reports were submitted by the Industrial Survey Committee appointed by the Government of Bengal, says the Industries Department's annual report for 1939-40. The Department continued to provide information and advice to the public interested in trade and industry and cottage industry workers all over India turned to the Department's Intelligence section during the year. The other sections were kept busy by the addition of equipment. The chemical section obtained an end runner mill, a hydraulic press and a steel intermittent ball grinding mill. Experiments on cold process soap were continued and also on the reverse graining of soap. The manufacture of sealing wax and the experimental production of starch were undertaken. The latter was done with a view to determine the suitability or otherwise of the different root starches which were available in commercial quantities for the manufacture of fluid adhesives. The preparation of dextrine from different starches was undertaken, as from potato, wheat, maize and rice. The starch industry may be established in Bengal in the not distant future if the experiments yield satisfactory results. The Department's work may interest the factories already established in other parts of India and add to the output of indigenous starch products at a time when imports are likely to fall away owing to the war. Examination of gallnuts, divi-divi, myrolabalan, babul pads and other raw materials was conducted with a view to show that ink manufacture on the basis of local raw material offered great possibilities. Training in soap manufacture was given by the Department, which conducted also the Bengal Tanning Institute and retained the Silk Conditioning warehouse.

The report refers to the research into paints and varnishes and investigations into the commercial value of a number of raw materials and the scope for utilising them. Experiments in order to improve the existing process of electroplating and research on electro-gilding were undertaken. An exhaustive survey of the position and prospects of electroplating followed. The Industrial Research laboratory helped by demonstration etc. in advising a private businessman to set up a modern paint and varnish factory in Calcutta. A number of students trained in the laboratory found employment in the new concern. Pottery, cutlery, and umbrella making were among the manufactures in which the Department continued to evince keen interest, and the unemployment relief scheme run by the Department, and as before training preceded employment in the case of more than half the boys who sought the help of the engineering branch. The textile industries including jute (though the weaving plant needed by the Institute cannot be had for some time) received due attention, resulting in the establishment of new factories. Reference may also be made to the continued efforts to develop coir weaving in Bengal. Peripatetic parties organised demonstrations and men trained by this branch of the Department found employment in new factories making goods from coir. Central Government grants for handloom weaving and the development of sericulture were administered by the Department with a view to aid and improve the local industries. The grants helped to expand the demonstration and other assistance previously afforded. The Departments report refers to the improvement in the tanning and leather industries following the outbreak of war, but all such observations can only have an historical interest. The Tanning Institute is to be reorganised according to the report, which states that a three-year course leading to a university certificate, is to be instituted. Boot and shoe manufacture, through demonstration by moving parties, formed part of the work carried out by the Department in the year before last. The Department carried out routine surveys of minor industries like glass, cutlery, and handmade paper in addition to regular work for the development of textile cottage industries. It is claimed that the Department sought to give wide publicity to the products of Bengal and to the activities of the Department, with the result that it was possible to raise public consciousness to the need of supporting home industries.

Stimulus to Glass

The total value of glass produced in Indian factories is estimated at Rs. 2 crores. According to a recent press note, India's glass factories numbering 101 are able to satisfy the country's requirements to the extent of 50 per cent. The proportion is expected to increase further since the results of further research will be communicated to the industry. The grant of protection as recommended by the Indian Tariff Board was not considered necessary by the Government of India. But the glass industry has derived since 1938 important advantages owing to the contraction of imports. The war in the Far East has helped greatly and sheet and plate glass drawn from Belgium must be replaced by indigenous production to a great extent. War has favoured the industry also in regard to prices also, and it is possible to regard the advantages in the Burma market as a factor designed to increase exports. A new factory is expected to start production at Ghaziabad shortly. Two years ago an improved furnace was made available, originally through the continuous research of Burn and Company. The improved furnace was recommended by the Research Bureau and further improvements are said to be under consideration at present. The improved furnace was adopted by many factories which were enabled to start making and marketing China glass (a decorating material used mainly for glass bangles) and imported from abroad. Information was made available by the Industrial Research Bureau through the provincial Departments of industries and locally made China glass is said to be now cheaper than the imported article. In recent months the possibility of making liquid gold (in request by makers of glass bangles) has been discussed. Ferozabad, the home of the bangle industry, consumes 18,000 ounces of liquid gold worth more than Rs. 3 lakhs. That it can be made out of indigenous material in India has been shown in a recent bulletin of the Industrial Research Bureau dealing with this branch of manufacture.

The electric lamp industry is known to have benefited from the development of glass manufacture locally and the advice of the Industrial Research Bureau was forthcoming for lamp makers. The industry has developed rapidly, and one factory alone is able to manufacture as many as 1,500 bulbs per diem. Neutral glass, both tubes and bottles, are being manufactured in Calcutta. Indian glass factories have thus helped the manufacturers of drugs and chemicals, and

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		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	"	17	...
Life Fund ...	"	3	10
Total Assets ...	"	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39) over		1	97

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the manufacture of good neutral glass resulted from a suggestion made by the Medical Stores department. The manufacture of beads, false pearls, ornamental plate, lampware, phials and tableware can be attempted in view of the improvements in production. A special committee of the Board of Scientific and Industrial Research has examined the possibilities of making optical glass. Samples prepared in this connection have been passed as suitable for binoculars and lenses. A small type furnace for the cottage industry (domiciled in Bombay and the U. P.) is being evolved in Bombay by the Industries Department. Glass factories in India, which helped the Munitions Board in the past, have not been neglected by the Supply Department which has placed substantial orders. One of the many consequences of the war is a big fall in imports. During the first nine months of 1940-41 the total value of imports dropped to Rs. 68 lakhs from Rs. 75 lakhs in the corresponding period 1939-40. A beginning in regard to exports was also noticed as the value of shipments rose from a little over Rs. 96,000 to Rs. 3 lakhs nearly.

Soap Industry's Development

The information on the soap industry in India by the well-known bulletin issued by the Industrial Research Bureau needs to be supplemented by the facts and figures made available in a press note issued last week. Soap factories in India produce over 75,000 tons of soap of all kinds in a year valued at over Rs. 3 crores. Over a thousand factories are at work and they have managed to reduce India's dependence on foreign soap by 87.5 per cent. since 1923-24. The march of the Indian soap industry is not due to tariff protection, but merely to such advantages as a large home market and an assured supply of most raw materials needed. Technical progress has been great, to judge by the improvement in quality, and the soap industry, in spite of the entry of foreign enterprises, has not been unduly handicapped in winning a fair share of the export markets open to Indian factories. Better soap plants are being set up, and the manufacture of accessories such as dies for stamping soap has been taken in hand. A few workshops in South India specialise in the production of machinery for milling soap and other operations. The machinery can stand comparison with imported machinery as regards price and quality of design and workmanship. This development of the soap industry has given a stimulus to a number of other industries, oilseeds, paper and pasteboard for cartons and boxes, chemicals, essential oils, the printing trade and the timber trade. Recent research has certainly opened up new fields of development. Transparent soaps by cold and semi-boiled processes have been made under the direction of the Department of Industries, Madras, while the H. B. Technological Institute has studied the sweating of soaps, one of the problems with which the soap industry in India is faced. Washing soap has been made from a compound oil stock consisting of mahua, polang and karanja oils

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under the auspices of the Development Department, Orissa. Experiments have been completed in the Punjab on the recovery of soda, ash and caustic soda from the earths known as *Reh*. Particularly useful in the last war were the *Reh* deposits of the U. P. Essential oils for scents and perfumes are now produced and distilled in India. New factories have been started to distil other perfumes and also to manufacture certain synthetic aromatics. The enlarged demand for essential oils has led to the increased cultivation of certain plants in different parts of the country. Some of the synthetic substances in demand by the industry are no longer available in India owing to the war. The new Board of Industrial Research has set up lately an exploratory committee to report on the essential oil industry in India. The committee is expected to submit a programme of investigation which may lead to the establishment of a new industry. Oil-bearing raw materials have to be examined in this connection.

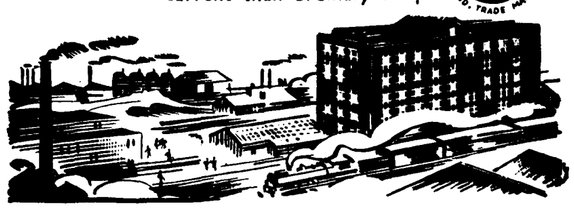
Larger Tin Consumption

Tin production in 1940 is estimated at 236,600 tons by the Tin Research Institute. The world output of tin during the last month of 1940 totalled 28,000 tons, and the increase in output must be attributed to successive changes in quota at the instance of the International Restriction Committee. Under the five-year restriction programme, renewed by agreement in 1937, the world production of tin is sought to be kept down in order to let prices go up. With war creating an almost inexhaustible demand there is hardly any problem for the producer and 1940 saw a quota greater than 100 per cent. fixed for producers. The higher quota restrained the rise in prices that should have followed the jump in consumption. Total output in 1940 shows an increase of over 50,000 tons over the total of 184,300 tons for 1939 equal to an increase of nearly 30 per cent. attested also in larger exports from all countries except Siam and Indo-China. The increased output was absorbed largely by the increased consumption reported by the U.S.A. Total deliveries amounted to 115,497 tons in 1940 showing that the U.S.A. is the most important consumer of both tin and rubber, and hence has an interest in Malaya and the Indies. The increase in U. S. consumption is largely due to the decision to build up emergency stock in that country. The plan to put up a domestic smelter for the reduction of Bolivian ore is also due to a desire to become independent of foreign smelters and supplies. Deliveries to the U.S.A. have gone up by 61 per cent. compared with 1939, and the tin mining industry, if it has not benefited as much as anticipated, has certainly no reason to complain, for the average price of the metal in London was £256.6 per ton as against £226.3 per ton in 1939. The average price in New York namely 49.82 cents per lb. shows a reduction compared with 1939 when the average price was 50.2 cents per lb. The slight fall may be readily explained as due to the building up of local stocks and the receipt of direct supplies. World stocks at the end of 1940 stood at 60,982 tons as against 50,407 tons at the end of 1939. The increase is warranted by the rise in consumption noticed over the world, in spite of the fact that Germany and several other countries are cut off from supplies.

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EARLY this week, I received a call from an official of an Indian life insurance company; and, this mid-week, I had occasion to discuss current insurance problems with the head of a life office. Both of them referred to the shrinkage of new business in the case of Indian companies. While the latter was apologetic about his company not maintaining the record of the previous year, the earlier visitor sought to impress on me that the real achievement of his company during 1940 was in pursuance of the deliberate policy of the Directors to go slow with new business. He said that, early in the year, his directors came to the conclusion that to force the pace of business during a period when general conditions are adverse, would only result in poorer quality of business and higher ratio of expense. Acting on this view, the company issued instructions to its agents to concentrate on the quality of business rather than the volume of business. The result was, he proudly pointed out, a considerable reduction in total expenses as well as in the expense ratio and an all-round strengthening and consolidation of the intrinsic position of the company. To the 1940 accounts of this company, I shall have occasion to refer later in my gossip today; but, at this point, I should like to dwell, at some length, on the special problems which war conditions have posed for Indian insurance companies.

As soon as the war began, insurance officials realised that there was likely to be a setback to the steady progress which, year after year, Indian insurance companies had been making for nearly a decade and a half; and that, while everything had been going on more or less smoothly all these years, they would soon be confronted by quite a few conundrums. The war itself has passed through various phases; but suspense and uncertainty have been the dominant features in each phase of the war. Uncertainty is a graver handicap to business than even positively adverse factors. For, in the case of adverse factors, you know what they are and you are in a position to forearm yourself suitably as you are forewarned previously. During a period marked by uncertainty, one's will is paralysed and one is not able to plan at all. It is in such circumstances that life offices have had to carry on their business. At the threshold of the war, such insurance men as have given serious thought to the present and prospective position of business, had misgivings regarding four distinct aspects of insurance. Mr. T. C. Kapur of the Lakshmi Insurance Company discussed, in the early months of the war, the various problems that must engage the anxious concern of the heads of Indian insurance. And I should like to refer my readers to refer to his speech for a more detailed exposition of this subject.

In the first place, it was realised that administrative expenses were bound to rise rapidly. The Insurance Amendment Act has imposed upon the companies more detailed work and more elaborate bookkeeping; and, in other ways too, the general effect of the new insurance law is to cause an increase in the cost of management and administration. Higher prices of stationery, allowances that have to be paid owing to dearer war conditions, and many other factors have combined to add further to administrative charges. The foremost and constant care of insurance executives has, thus, been to keep the most alert watch on expenditure.

In the second place, the attitude of the prospective insurer is distinctly less agreeable when approached by the agent. See me after the war"—is the curt greeting which insurance canvassers get. It is true that the insurance companies have been trying to impress upon the public that, particularly during a war period, insurance is the safest investment. It is also true that, to an insurer of judgment and knowledge in such matters, the claim of safety by insurance companies would appeal as fully justified. But a large part of insurers in this country are moved less by intrinsic criteria of insurance and more by the kind and degree of persuasion. This class of insurers will prefer to wait till they can see the world and its prospects in a clearer light. Indian insurance offices had, therefore, to make such adjustments in their organisation as to bring in line with the reduced volume of business which they knew to be inevitable. Any failure or delay in making such adjustments would mean that a small volume of business would have to sustain the same scale of expenses.

In the third place, investment problems came to be a constant vexation. So far as as the function of investment is concerned, Indian insurance companies have had difficulties of various kinds in the past ten years or so. At the beginning of the last decade, the colossal depreciation in giltedged values confronted insurance companies with anxious problems regard-



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ing actuarial valuation and bonus declaration. The law demanded that all securities, for which quotations are available, must be shown at market values at the time of the annual balance sheet as well as of the periodical valuations. If it was a case of securities for which no quotations were available on the stock exchanges, or if it was a case of loans which might be good, bad or indifferent, the company could show them at book value. That is to say, companies, which follow a *bonafide* policy of investing in stock exchange securities including giltedged, were penalised while those whose investments could not satisfy similar strict criteria, were lightly let off. That was the anomalous position which the Indian life offices had to cope with at the beginning of the 'thirties. This was followed by a period of continuous rise in giltedged securities, following the delinking of the rupee from gold in September 1931 and the consequent expansion of currency that was made possible. What then worried and perplexed insurance officials was not any depreciation on the old investments, but the poor yield on new investments. The yield on giltedged came down to round about 3 per cent. If the new investments could fetch only such a poor return, how was it possible to maintain the bonuses at the old levels? This difficulty was further enhanced when the Insurance Amendment Act made it compulsory for life companies to keep invested 55 per cent of their funds in authorised investments. The scope for diversifying investments was thus greatly narrowed down; on 55 per cent of the investment portfolio, insurance companies had to resign themselves to the prospect of an yield of no more than 3 per cent.

This was the position on the eve of the war. The general expectation as soon as hostilities began was that there would be complete disruption in giltedged values; and insurance officials began to apprehend a state of affairs even more acute than they experienced in 1930-31. With the ever-present apprehension of every adverse political development administering a shock to the giltedged market, the tendency on the part of insurance companies was to postpone investment as far as possible until the accumulation of idle funds drove them to invest in the best way one could. If, at the beginning of the war, insurance officials could have been imbued with the same optimistic outlook about giltedged as *Indian Finance* has been, life offices in India would have done very well, indeed, by availing of the opportunity provided by the big setback in giltedged which occurred on the declaration of war. But the investment policy of companies has had necessarily to be marked by hesitancy, uncertainty and vague fears about the future. Nor was it easy for the companies to build up a hedge against giltedged. The same uncertain outlook prevailed in the market for equity shares.

In the fourth place, companies were not sure what their mortality experience under war conditions was likely to turn out to be. If the territories in which insurance companies transact business become actual theatres of war, the mortality experience is bound to be adversely effected. Even otherwise, the extreme nervous tension under which people have been living since the war began, is by no means a favourable factor from the point of view of mortality experience.

Confronted with such anxious and baffling problems, the heads of insurance companies had to decide on the best policy and plan they could adopt while these critical conditions continue. It was clearly inadvisable to chase the will-o'-the-wisp of bigger and bigger new business. It will be far more prudent to concentrate on the strengthening of existing business and on the securing of new business with a strict eye on the quality of business. While the companies had thus to be prepared for a smaller turnover, the necessary pruning of the organisation had to be speedily effected. Above all, it was imperative that a firm brake be kept on expenses. Meantime, such adjustments as are possible and desirable, so as to diversify investment risks and so as to secure a higher yield on the total funds must be taken on hand. I have before me the 1940 accounts of the Lakshmi Insurance

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Company; and my first comment is that these wise precautions have been taken and, as a result, the company emerges out of 1940 in finer fettle than ever. The decline in the new business of the Company in the last year is a right step. 4,153 policies assuring Rs. 82,69,125 were issued during the year. The directors point out, in the report, that the decline in the business is mainly due to the difficult situation created by war conditions. In the best interests of the company, it has been considered more advisable to consolidate the business in the prevailing uncertain conditions than to force up the volume of new business.

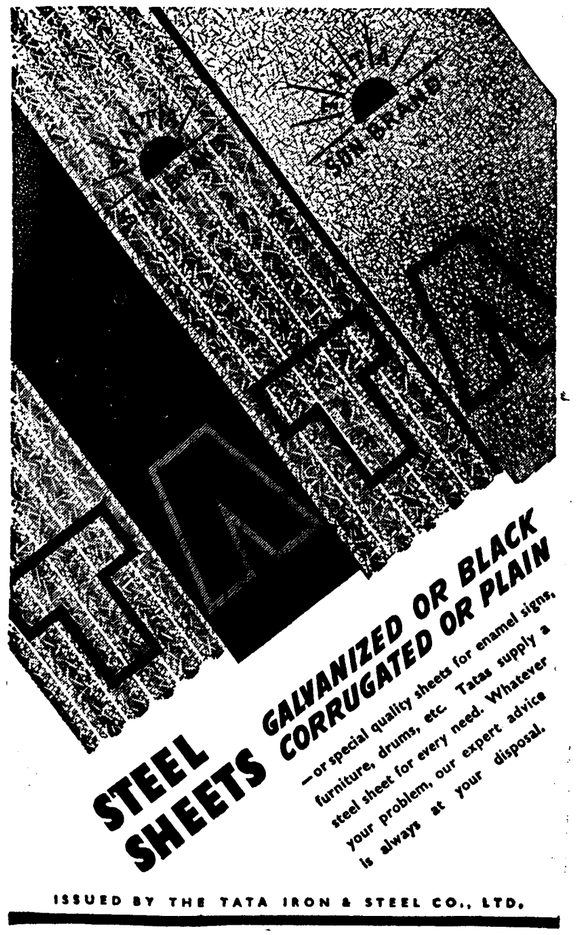
The total receipts for the year amounted to Rs. 43,34,355, of which Rs. 36,96,058 was derived from premiums. The outgo was Rs. 21.61 lakhs. The surplus over expenditure of Rs. 21.73 lakhs has been added to the life fund which now stands at Rs. 1.55 crores. The expenses for the year amounted to Rs. 9.47 lakhs against Rs. 11.72 lakhs for the previous year. There has been a successive decline in the over-all expense ratio in recent years. The reduction in 1940 to 25.77 per cent. from 31.54 per cent. is particularly gratifying. The uncertain insurance outlook is reflected in the increase in policy-holders' loans from Rs. 9.24 lakhs to Rs. 12.88 lakhs and in loans under non-forfeiture clause to policyholders within their surrender value to Rs. 4.75 lakhs from Rs. 3.30 lakhs.

The policy of the directors with regard to investments is in the best interests of the company. At the end of 1939, an amount of Rs. 13.68 lakhs was invested in Treasury Bills; and the intention of the directors was, perhaps, to get in the market at the lower levels. The depreciation in the book value of securities as compared with market value was then Rs. 1,02,847. At the end of 1940, the deficiency was only Rs. 54,756. There is a noticeable increase in mortgages on property within British India from Rs. 28.04 lakhs to Rs. 33.36 lakhs. This move is welcome at the present moment, especially as there has been an appreciation in values of real property. House property in India at cost is also higher at Rs. 33.95 lakhs against Rs. 29.04 lakhs. The Investment Reserve Fund stands at Rs. 4,86,579. The total of assets has increased to Rs. 1,69.59 lakhs from Rs. 1,49.41 lakhs.

Commenting on Lakshmi's progress at the end of the second year of its career, I described it as an Infant Prodigy. A year or two thereafter, the *Policy* paid Lakshmi a most flattering, but most richly-deserved tribute. The *Policy* wrote: "What must almost amount to a record event in the life assurance history, and what is certainly an unprecedented event in the history of life assurance in India has been accomplished by a native Indian Office, the "Lakshmi Insurance Company, Ltd." The Lakshmi to-day is no longer an infant; but it is a prodigy alright. And it has maintained its career of record events. I hardly know of another company whose life-fund has passed the Rs. 1½ crores mark and whose annual income has exceeded Rs. 40 lakhs mark at the end of seventeen years; whose expense ratio has recorded a fall of eleven points in the space of two years; and which can claim proud ownership of its own office buildings in the more important centres of India. Verily the Lakshmi has been beloved of the Goddess of Wealth.

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Olympus

(From Our Correspondent)

New Delhi, April 23.

THE Viceroy's departure from New Delhi on Tuesday this week marks the close of the New Delhi season. Today, as a sad ending to this uneventful season, has come the speech of the Secretary of state in the Commons, the importance of which lies in the reply which it gives to Sir T. B. Sapru and his supporters represented by the Bombay conference. This speech rules out for the present any possibility of reconstruction at the Centre—or even "expansion—on the lines proposed at the Bombay conference. The possibility which was in the minds of many people in New Delhi was that even if it was impossible for the British Government to go to the full extent demanded in the Bombay resolution there might be some indication in the Secretary of State's speech of a desire to move forward at the Centre for the purpose of associating non-officials in larger number and in a more influential capacity with the Government, but little hope is held out by Mr. Amery in his speech. It is evident that just as the British Government is so well satisfied with the Adviser *régime* in the provinces that it has no desire to think of any alternative for the present, so also it prefers to carry on with the present arrangement at the Centre also. The culmination of events shows that even the modest scheme of "expansion" announced in August last has been indefinitely suspended. One gathers from the speech of the Secretary of State that unless and until there is a sufficient measure of support from political groups like the Muslim League, the Hindu Mahasabha etc. even leaving the Congress aside —there can be any expansion. This means that the alternative proposal placed before the viceroy by many including Sir T. B. Sapru that he should leave political parties aside and appoint instead to his Executive Council eminent Indians who though not belonging to any political party command respect and confidence in the country has not commanded itself to the Secretary of State.

* * *

The speech of Sir George Schuster who was one of the prominent speakers in the Commons debate has drawn particular attention. His candid statement that it is ridiculous to suggest that no Indian can be the Finance Member of the Government of India has been widely welcomed. Sir George was himself one of the most successful Finance Members of the Government of India and served in this country at a time when many intricate financial problems were before the country. Owing to his personal experience in the country no one is in a better position to know than Sir George the capacity of Indians to hold the important portfolio of Finance. This timely declaration of Sir George which may be said to be in favour of appointing an Indian as Finance Member has received some attention in New Delhi. Experience has shown that the Commerce Department, thanks to the energy, initiative and imagination shown by Sir Ramaswami Mudaliar, has risen in prestige and importance. As a measure of winning public confidence—all the more necesary in war time—the question of transferring other important portfolios like Finance to Indian members deserves therefore to be considered in a sympathetic spirit. Are there not men like Mr. N. R. Sarker and Sir Manohar Lal who have distinguished themselves as Finance Ministers in the provinces? One hears this question repeatedly in the course of discussions in New Delhi. Unfortunately the authorities seem to think that there is an element of risk involved in transferring this important portfolio to an Indian non-official. Without taking risks, however in a spirit of courageous statesmanship no great progress can be made—and that is the reason for the "status quo" policy of the Government of India which is still persisting.

* * *

An important subject discussed at the meeting of ths Advisory Board of the Imperial Council of Agricultural Research which met this week was the collaboration and co-operation of the Universities especially in regard to items of fundamental research. It is well-known that in the past great interest has been taken by Universities such as those of Calcutta, Bombay and Benares, in agricultural research. The Advisory Board discussed certain subjects suitable for research at Universities and decided to circulate them among different research workers for eliciting their suggestions. Among the new schemes which the Advisory Board has decided to recommend are an investigation into the diseases of poultry in Bengal and an enquiry into the causes of certain serious diseases of sheep and goats known as "gillar" which are prevalent throughout North India and which are responsible for the loss of several thousands of sheep and goats.

* * *

The war has not interfered with the Government of India's programme for financing the activities of the Delhi Improvement Trust. Already more than half a crore has been spent by the Trust in housing and extension schemes for the benefit of the Imperial Capital. A further sum of Rs. 1½ crores has now been sanctioned by the Government of India for four more schemes which are expected to be completed within the next three years. One explanation given in official circles for this large expenditure is that these schemes will serve as a model to other cities and also as an incentive to improve their housing conditions on similar lines. The most striking feature of the Delhi scheme is the rehousing of poor people dispossessed by Trust schemes. It is said that this is the first time that the State has admitted partial liability for the rehousing of poor people. For the present the Trust has undertaken the responsibility of slum clearance affecting nearly 24,000 people and providing them with about 3,700 houses. Low rents averaging between one rupee and three rupees a month have been fixed. There is also an alternative scheme which provides that if for 20 years a monthly rent of Rs. 3-8 is paid the house should become the property of the lessee. Another interesting experiment is the industrial area scheme costing nearly Rs. 17 lakhs. It is proposed to sell the land for factories on a seven year hire-purchase system charging interest at 5 percent. Sites for residential houses and shops will be sold on six year lease purchase.

It is not yet known when the Government will be able to issue its final orders on the report of Mr. De Souza relating to the representation of minorities in Railways though it has been in the hands of the Government for well over six months. The report could not be discussed either by the Assembly or the Central Advisory Council for Railways owing to various reasons. It was included in the agenda for the last meeting of the Council, but as the replies of Railway administrations on the matters referred to them had not been received consideration of, the subject had to be postponed. An Important recommendation of Mr. De Souza is to the effect that there should be an independent organisation on the lines of the Federal Public Service Commission for the recruitment of subordinate staff for the four State Managed Railways. As there are about 50,000 applications annually for at least 1,300 permanent vacancies to be filled every year his view is that there will be sufficient work for a seperate independent body taking the place of the present selection boards in the various Railways. Mr. De Souza's scheme is that this independent body which will be presided over by a Chairman with the rank of a Head of a Department should hold competitive examinations and also interview candidates. Such information as is available shows that this recommendation of Mr. De Souza is not finding much facour with the authorities owing to certain practical difficulties which they apprehend. Questions like the cost of the proposed organisation and the reasibility of centralisation as suggested by Mr. De Souza, have, it is said to be considered.

* * *

The new procedure adopted by the Government of India filling a vacancy in the Feredal Court by requesting the most senior of the Chief Justices in India, Sir John Beaumont to serve on the Court for dealing with urgent pending cases, has raised the question whether as a war measure and owing to the indefinite postponment of Federation, the whole question of the constitution of the Court itself should not be reviewed. At present there is very little work for the Court so little that the judges themselves must find the position very awkward. The suggestion made is that if immediate arrangements cannot be made to extend the appellate jurisdiction of the Court and make it hear those appeals which are now going to the Privy Council, for which, it would appear a reference has been made to the Secretary of State, the best procedure would be to have no permanent judges of the Federal Court as at present but to constitute *ad hoc* benches of judges drawn from the different High Courts for hearing cases as and when they come up for hearing at the Federal Court.

* * *

An official notification announces the retirement of Mr. T. S. Sankara Iyer, C.I.E., Director of Railway Finance. He had a very distinguished career and acted more than once as Financial Commissioner of Railways. Apart from the valuable work which he did for the Railways during the last several years, he had such exceptionally fine social qualities that he was one of the most popular figures in New Delhi.

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(From Our Correspondent)

Bombay, April 23.

COMMUNAL rioting in two large cities serves to remind the public that the urban masses can sometimes go astray. Whether such disturbances is the product of inflammatory speeches in other cities is outside present speculation because Bombay has known such troubles before Mr. Jinnah started talking of Pakistan. Owing to the adoption of special precautions, the trouble in the city was less serious than apprehended. The armed police were very much in evidence on Monday and lorry patrols were common in areas that were badly affected by communal fever in the 1936 riots. The magistracy issued enough orders relating to meetings, curfew and weapons mainly to put down street congregations, and the trouble has been got over quickly enough compared with Ahmedabad. After the Governor's visit there in addition to the despatch of troops trouble is said to persist in Ahmedabad. If the city proper is free from trouble latterly, the mill areas have reported many incidents and trade is at a standstill. Shops have been closed in most areas and stray cases of arson have been reported in the press. Not all the appeals and interviews have worked to advantage and it is the local officers who have to deal with the situation competently. The Governor has expressed his opinion that officers were equal to their responsibilities but the citizens will not be happy over the developments that have put them to unprecedented strain. Many mills have been rendered idle as the work people have departed in panic. Municipal services are on the minimum basis and the survey of the damage done has inspired valiant local efforts to organise relief. Supplies of foodstuffs are none too plentiful and it will take many days before Ahmedabad reverts to normal. By comparison the rioting in Bombay was brief and slight but more interest attaches to this on the score of the fact that the mill industry here showed a notable freedom from the ill-will to which others have pointed. The rioting may not be without effect on local markets, enveloped in gloom, on account of the untoward but not wholly unexpected developments in the Balkans.

The announcement from New Delhi that Indian troops have moved into Iraq by virtue of the treaty of alliance under which Iraq must afford the right of passage to British troops, has been received with real relief in Bombay. This is a real link with Basra and Bagdad and the Iraq Government's complaisance has shown that the *coup d'etat* early this month will make no great difference in foreign policy. That the troops have gone up to guard the oilfields, still a potent magnet for less fortunate nations, is obvious and the importance to Britain of the oilfields, much larger than those lying in Trinidad, the only considerable Empire producer, is generally recognised. As the Mosul fields are not fully developed their real importance may be greater than those of Iran but that they are vital to the British Navy in the Mediterranean is a statement that is at all times acceptable. As the new Iraq Government has issued no statement except to record the entry of troops, there is reason to say that the British Minister in Bagdad may be induced to revise his views of the new Premier's proceedings. These proceedings have the sanction of parliamentary approval and of support from the Army. The despatch of troops is a reminder that the Kingdom of Iraq, a privileged ally allowed to borrow in London when all foreign lending was prohibited, is part of the Middle East over which Britain mounts guard.

The report that U. S. motor output is to be reduced by 20 per cent. this year has not led to misgivings in the motor trade. The decision may not apply to exports at all and is perhaps the consequence of a diversion of productive capacity to the demands of aircraft production of late. The decision has come as no surprise to those who urge that India should develop a motor industry with such facilities as exist immediately. Reports from Bangalore agree that with the promise of Governmental assistance, the new enterprise sponsored by leading Bombay businessmen will give India a factory that will help to reduce dependence. The advent of petrol rationing may not upset production because smaller vehicles may be available to replace those which go out of use, and if imports fall because prices are too high or supplies irregular, locally made vehicles have a better chance. In view of a recent ban on the movement of trucks from assembly plants to distributors' establishments, there is real reason to fear that enough road vehicles are not to be had. Owing to the congestion on the railways, motor trucks are described as essential. Only recently traders in Bombay made representations to Government that the City's food supply was endangered by the restrictions on long distance lorry traffic. For defence and economic development alike, motor vehicles are necessary as has been pointed out in the latest statement issued by Mr. Walchand Hirachand. It may be observed that shipping and other difficulties will reduce imports of vehicles by sea and curtailed production in Britain and America offers an advantage that should be grasped because the demand for spares for vehicles in use will keep the factory going. Opinion has moved far since the Chrysler Company's representatives visited Bombay in 1939. No longer is there any disposition to take the views of motoring correspondents about costs and comparisons for granted. Australia's policy is not regarded as a conclusive objection to the Indian scheme, and whatever he said about the difficulties of importing certain parts, it is realised that a beginning must be made at once. The formation of the company and the collection of the greater part of the capital needed inspire confidence, and not all stories in New Delhi of potential difficulties and probable handicaps, can persuade the Indian investor that a pioneer venture has no prospects.

Prohibition is still criticised by those who urge that the Government of Bombay should go back on the Ministry's policy. A recent High Court decision, directing the Collector of Bombay to issue a licence for tapping coconut trees in a private garden, has provoked anti-prohibitionists to a furtive display of temper. Officials have been reminded that Prohibition is illegal in the opinion of the High Court and they should remember that the statement issued in August last promised that Government would not embark on enforcement of the amended Abkari Act. The High Court has just handed down another decision telling the Government that the Abkari Act is a revenue measure but Government will probably issue a notification soon limiting the right of the private citizen to tap coconut palms. It is appre-

(*Continued on page 768*)

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A Resume of Commodity Markets

It was pointed out last week that it was difficult to take a definite view of the future of commodity markets with the prevailing uncertainties in the war situation. Unfortunately, there has been a worsening in the Greek situation since then. The surrender of twelve Greek divisions, and the latest guesses regarding the possibility of a Japanese invasion of Thailand and Burma have naturally had a depressing effect.

The jute market is very quiet while in the absence of any business in the jute manufactures market there has been a sharp decline in the quotations for near positions. The bullion markets have been inactive. In the wheat market while the quotations for new crop positions have been fully maintained there is an appreciable drop in the quotation for ready position. Raw cotton was inclined to be irregular for the most part of the week but the tendency towards the close is firm.

Jute :

The Jute market has been absolutely dull and uninteresting. Export business has been totally absent. Mills also have been buying only in small quantities and it is reported that there is a short fall in the quota under the Delhi Agreement. The recent showers have been beneficial to the jute districts and substantial propress has been made with sowings. These factors have naturally led to a fall in prices but the decline in the jute futures market cannot by any means be considered excessive. The quotation at the time of writing is Rs. 37-10.

Jute Manufactures :

The jute manufactures market was inclined to be relatively steady but the continued nervousness regarding the war situation and reports about the small volume of shipments have pushed down prices. There has been a drop of nearly one rupee in 9 Porters ready. On Friday, the discount for May and June positions over ready has widened on reports regarding the possibility of fresh complications in the Far Eastern situation. The tone in the afternoon, however, is better. There is an anomalous situation in the jute trade. The demand is there but there are no ships to carry the material.

Bullion :

Gold and silver prices have been lower and quotations are at the lowest levels for the week. This would seem surprising for, the tendency of these two markets in such times is to move against the general trend.

Wheat :

The premium for old crop positions has been nearly wiped out in spite of the fact that there has been large buying. The third All-India forecast for 1940-41 estimates the area under the crop at 34,108,000 acres against 33,465,000 acres (revised) in the corresponding forecast for 1939-40, or an increase of 2 per cent. But the yield is lower by 2 per cent., being 10,233,000 tons against 10,489,000 tons (revised).

Cotton :

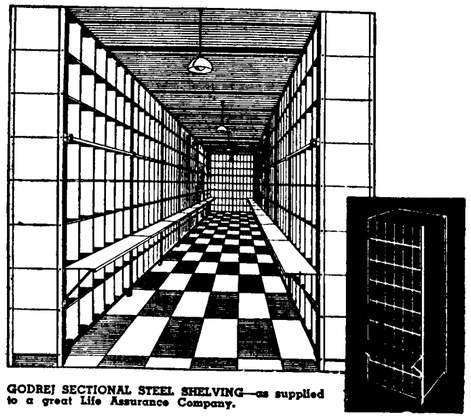
The raw cotton market was inclined to be irregular and there was some selling on fears regarding bearish crop estimates. The publication of the forecast, however, has not had any effect on the markets. The possible increase in both area and yield had been already discounted. The tendency of the raw cotton market today is firm. It is interesting to note that there has been a widening in the discount for Broach July/August position from Rs. 5 Rs. 13. The quotation is now around Rs. 207.

According to the supplementary All-India forecast, the area is estimated at 22,902,000 acres and the yield at 5,785,000 bales. There is an increase of 6 per cent. in area and of 18 per cent. in yield as compared with last year.

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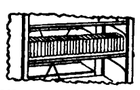


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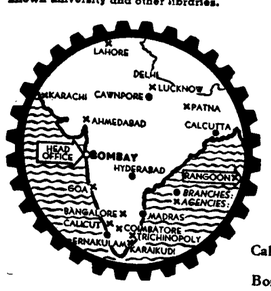


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Jute and Jute Manufactures

(From Our Jute Correspondent)

The Jute market has been very dull and off season conditions which were predicted in our last report have taken complete hold. Since the Easter Holidays buying has waned until it is now conspicuous by its absence, even Pucca bale business with mills which still held some favour at the opening has practically ceased.

Last week prices in the moffussil eased principally as the result of the lack of buying power. Sellers are finding great difficulty in disposing of their stocks at this end so that the presure to sell has doubly increased. Lower rates would gladly be accepted by sellers were mill buyers prepared to operate below the agreed minimum terms which have been extended to apply till the end of June. The agreement however is being honoured by the mills so that what was once an avenue has now the deserted appearance of a cul-de-sac. The lure of such forbidden fruit is not so appetising at this juncture as mills are now heavy with stocks, some of them actually are suffering from that full feeling as lack of godown space has caused them to defer or postpone deliveries. This however does not help the seller who has stocks to dispose of and is prepared to cut his loss so that, save for chancing his luck by despatching his goods to the Bazar in the hopes of effecting a quick sale in this precarious and overworked market he is faced with no other alternative but to hedge in the dangerous currents of the Futures market. The latter has consequently declined again the lowest break being down to Rs. 37 but this severe setback has been relieved by sligtly more favourable fluctuations. The only legitimate business which mills have indulged in at lower rates owing to selling pressure has been in Bots, the price of which is not subject to artificial regulation. European Sellers have in some cases shown the most anxiety to dispose of their stocks and have in consequence met buyers for this low type of fibre down to Rs. 3-12. Indian sellers who are now anxious to follow suit have met with little response as there is still European on offer at the same rate without finding further buyers.

Rainfall has been general, throughout the Jute Districts assisting sowings which are proceeding rapidly on mid and high lands. The low land crop has also profited considerably from its beneficial effects, the growth making marked progress.

The chief item of interest centres round the figures which are now available concerning mills purchases since the agreement between the I.J.M.A. and the Government came into force. Between the 10th of December 1940 and the 15th April 1941 the total purchased by mills amounts to 168,27,658 mds. as against the figure 187,50,000 mds. which was proposed to be bought by them. The shortage at one time was in the region of 25 lakhs of maunds but this has been materially reduced and now only amounts to 18¼ lakhs maunds.

Except for the sale to Mills of X Bots already mentioned from Rs. 4 to Rs. 3-12 there is little to record even in Pucca Pales beyond further small lots of special Tossa at Rs. 52 and Tossa lightnings at Rs. 36.

The closing continues dull in the entire absence of business with sellers pressing sales.

FABRICS REPORT

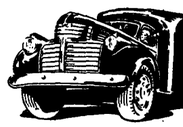
Hessians:—The week under review has shewn a steady decline from its opening at Rs. 17, 9 porters and Rs. 21-12, 11 porters to Rs. 15-8 and Rs. 19-4 ready. Over the weekend some business in 40"—10 oz. Plate hessian was reported at Rs. 17-14 basis July/September.

The Heavy goods section of the market has ruled dull with a lower tendency, and in some fabrice the minimum rate has been touched. Sales are reported Liverpools near at Rs. 37 down to Rs. 36-8 and B. Twills from Rs. 34-4 April down to Rs. 33-4 April.

Closing quotations being now:—

	Ready	May	June	July-Sep.	Oct.-Dec.
9 Porters	15 8	15 5	14 12	13 10	12 12
11 Porters	19 4	18 15	18 6	17 6	16 8
Heavy Cees	32 4	32 4	32 4	32 0	32 0
B. Twills	33 0	32 12	32 8	32 4	32 0
Liverpools	36 8	36 8	36 8	36 8	36 8
Sacks	33 8	33 6	33 4	33 4	33 0

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JUTE

Calcutta, April 24.

Even at the end of last week a generally easier tendency was noticeable as reports regarding the progress of the war in the Balkans were definitely unfavourable. The further deterioration in the Greek situation during this week and the nervous liquidation from Bombay have had a discouraging effect and there has been an all round decline in values. The reports regarding the presence of favourable weather conditions in the jute growing districts and the progress of sowings have also been not quite helpful to the market. The decline in values, having regard to the weakness of the jute manufactures market, should not be considered as anything severe. From Rs. 38-8 at the end of last week there was a decline to Rs. 37-7 and the quotation is slightly better at the time of writing at Rs. 37-10.

Mills purchases under the Delhi agreement are reported to be short of the quota by about 5 lakhs bales. The absence of any mill buying and the arrival of imports in fairly large quantities has led to selling pressure in the loose jute section. Sellers are pressing for business in the lower grade jutes. European Tossa Bottoms were done at Rs. 6-12 per maund. Balers are reported to have bought Indian District Tossa Bottoms.

In the pucca bales section there has been little activity and quotations have been moving in sympathy with the futures market. Shippers have been inactive as it has been impossible to get shipments. Mills have bought Special Firsts at Rs. 41 per bale and Lightnings at Rs. 36 per bale. Otherwise, there is nothing important to report.

The jute futures market has been rather weak There has been some speculative selling. In the earlier part of the week the tendency was irregular. In sympathy with the weakness of the other markets there was a decline towards the close yesterday to Rs. 37-10. The quotation was further lower this morning at Rs. 37-6 but in the afternoon it is a shade better at Rs. 37-10. The undertone is quiet.

JUTE MANUFACTURES

Calcutta, April 24.

The jute manufactures market has been definitely easier during the past two days and the decline in prices is especially pronounced for the near positions. There was a tendency to resist selling pressure earlier in the week but the continued discouraging reports regarding the war situation and the fears regarding the ability to get shipments have led to selling and the lowest levels for the week were touched on Wednesday. A slightly better tendency has been noticeable to-day but in view of the uncertain outlook it is impossible to take any definite view. Shipments during the current month have so far been disappointing and it is feared that with the need for shipping tonnage in other directions there will not be any appreciable increase in exports for some time. The demand is keen for near positions and shippers have got orders on hand without being able to execute them. 9 Porters ready are now quoting Rs. 15-12, May Rs. 15-9, June Rs. 15, July/Sept. Rs. 13-12 and October/December Rs. 12-14. 11 Porters ready are quoting Rs. 19-6, May Rs. 19, June Rs. 18-8, July/September Rs. 17-8 and October/December Rs. 17-8. There is a drop in the quotation for 9 Porters ready by nearly a rupee over last week. The decline in the quotations for farther positions is about twelve annas.

In the heavy goods section there was a sharp decline even earlier in the week. B. Twills for April shipment sold on the basis of Rs. 55 Liverpool Twills for the same position Rs. 46-8 and Cornsacks for the same position Rs. 53-4. The decline in the quotation is particularly pronounced in the case of Liverpool Twills.

COTTON

Calcutta, April 24.

The developments in the political situation have been responsible for the decline in prices in the latter half of the period under review. Earlier in the week there was a tendency to resist selling pressure but the absence of any mill buying and the speculative selling by commission houses have been responsible for the downward trend in values. The tendency during the course of to-day is slightly better. Having regard to the decline in prices in other markets it should be said that raw cotton values are not very much lower on balance. Broach April/May were Rs. 214-8, July August Rs. 204, Oomra May Rs. 152-12, July Rs. 152-12, Bengal May Rs. 122 and July Rs. 122-8.

American markets have been rather quiet. The delay on the part of the Administration regarding farm legislation has had a slight discouraging influence. The general expectation, however, is that a higher loan will be granted. Mill buying during the past week has not been quite satisfactory. Quotations, as a consequence, are slightly lower. The quotation for May closed at 11.28 cents against 11.37 cents and July at 11.24 cents against 11.35 cents.

PIECEGOODS

Calcutta, April 24.

There has been a smaller turnover in the piecegoods market during the past week. The uncertain outlook, with the deterioration in the political situation, has not been conducive to free trading. There is some hesitancy on the part of buyers to enter into fresh commitments as with the accumulation of stocks for export and the irregular tone of the raw material market it is generally believed that prices will be marked lower. It is unlikely, however, that mills decide to reduce their heats as they are well sold forward. Business in the Japanese goods section has been on a small scale and confined to ready lots. Forward business has been extremely restricted owing to the uncertain outlook.

In the yarn market, the undertone is steady but business has been restricted. South Indian mills have been offering to accept sales for special counts.

GOLD

Calcutta, April 24.

In view of the panic in the markets it would have been generally expected that the precious metals would have been marked higher. There has not been any activity, however, in the bullion markets. Far from there being any appreciation in values a rather easier tendency has been noticeable towards the close and quotations are around the lowest levels for the week. Gold ready were Rs. 42-10, First Settlement Rs. 42-11 and Second Settlement Rs. 42-12-0. The London price for gold has remained unchanged at Rs. 108.

SILVER

Calcutta, April 24.

In sympathy with the weaker tone of the gold market silver prices also have been marked down. Indian Mint Silver ready were Rs. 62-0, First Settlement Rs. 62-10 and Second Settlement at Rs. 62-11.

There has been no change in the quotations in the London market and both spot and forward have been steady at 23¼d. The Indian Government satisfied small trade demand.

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WHEAT

Calcutta, April 24.

Heavy Punjab selling early in the week accounted for the sharp decline in the premium for spot position. There has been good buying for May and new crop positions. As a consequence, there is not much change in the quotation for July position. Choice White ready are nearly three and a half points lower at Rs. 30-4. There is good export demand and it is pointed out that the recent heavy buying by European firms is possibly in connection with government purchases. Choice White ready are quoting Rs. 30-4 and July Rs. 29-1. The quotations at the end of last week were Rs. 33-8 and Rs. 29-8 respectively.

In the local market, easier conditions have been noticeable but there has not been any sharp decline in the quotation for May which is quoting around Rs. 4-2 against Rs. 4-2-6 at the end of last week.

MADRAS GROUNDNUTS.

Madras, April 22, 1941.

After ruling steady during the early half of the week, the local market improved later in the week and closed firm. Shippers buying limits opened around Rs. 22-12 to Rs. 23-10 for Machined (Per candy of 531 lbs. ex-coast godowns), and advanced slightly to Rs. 22-12 and Rs. 23-12 on Friday, to Rs. 23 and Rs. 24 on Saturday and to Rs. 23 to Rs. 24 at the close. Local buyers' limits opened around Rs. 23 to Rs. 22-8 for Machined (per candy of 531 lbs. ex-Madras harbour godowns), and after easing to Rs. 22 and Rs. 22-4 on Wednesday and Thursday and to Rs. 22 on Friday, improved to Rs. 22 and Rs. 22-12 on Saturday and closed weak around Rs. 22. Owing to the cancellation of sailings to Burma and Straits during the week and the scarcity of tonnage available for Straits ports and Hongkong, local buyers have withdrawn from the market. Up in the Ceded districts, only a six annas crop remains yet to be marketed, and it is reported that stocks are in the hands of strong holders, who are holding out for better prices. This probably accounts for the improvement in shippers' buying limits at the close. This is in striking contrast to the downward trend in the Bombay Seeds markets. In the southern districts and the Circars area, the major portion of the crop has been sold and marketed. According to the first report on the Madras Groundnut crop for the 1st quarter of the year issued by the Government Industries Department; the estimated area is 33,500 acress, representing a decrease of 21.7 per cent, compared with the same period last year. The Groundnut oil market ruled quiet during the week, owing to the slowing down of export demand. Prices for "Chekku" and "Expeller" qualities opened around Rs. 48 and Rs. 49 respectively and closed easier around Rs. 47 and Rs. 48 to Rs. 48-8 for "Chekku" and "Expeller" qualities respectively, per candy of 500 lb. loose, for ready lots, ex-Madras sellers' godowns.

MADRAS HIDES AND SKINS

Madras, April 22, 1941.

The shipment position is still obscure and both shippers and dealers are having an anxious time. The two boats that have cleared with Kip cargoes from Madras during the past week, have loaded only 1,550 bales, although the allotment was for 2,900 bales. The action of the authorities in providing only for a portion of the allotment at the time of shipment has introduced an element of uncertainty as regards clearances of sold goods. It is reported that fixtures have been made for end April/Early May loading, when fairly large quantities are expected to be cleared. The moment such large clearances are effected, confidence will return and a fillip given to the market in Madras. The attempts of some local shippers to ship their goods from Bombay and Calcutta have been given the quietus by the announcement of the British Ministry of Supply cabled to a leading Madras shipper that the Ministry will allow shipments of Tanned hides only from Madras. The shipping difficulties and the uncertainty of clearance even in regard to cargoes alloted space in particular vessels have acted as a damper on local buying activity. European shippers have been inactive in the local bazaar, and only a few Indians are operating on a small scale at last week's levels—½d. to a penny per lb. below the schedule limits. Sellers too are not anxious to extend their commitments, as they hold only limited stocks that are insufficient, in some cases, even to cover contracts already concluded. With the tanneries practically closed and little stocks in the hands of dealers with no chance of replacement, there is no possibility of Madras showing any easiness unless the shipping position fails to improve. For the past few days, offers from London have been coming in for goods in the priority list, and it is reported that some business has been concluded. As for raw hides, good pelts are not available, and Madrassees are not buying. Only chrome tanners are reported to be active and buying at considerably higher prices on account of War orders.

(*Continued from page 759*)

hended that many people will put in applications for licences to tap trees merely by tendering the fee, and attention may be rightly drawn by Government to the rules which govern the issue of licences. It is pointed out that tapping must be controlled, and not all applicants can become licensees, even if they want to make toddy for their own consumption. The Government may not appeal against the order of the High Court but may choose to amend the Abkari Act so as to regulate the grant of licences under the previous procedure. The local press is not showing much interest in Prohibition cases, but the few references to the subject show that papers cling to the view that Government should raise the ban on liquor advertising.

A new sport, baseball, counts many followers. There was a match on the Cooperage ground and American citizens made up the two teams. Those who had seen the game in Sportoscopes saw a new game played on Sunday morning for the benefit of the local War Gifts Fund. In spite of a late start and a big crowd, the teams showed the proper spirit. But the American substitute for cricket puzzled Bombay which has seen more than one American sport on the screen and does not like the way it is run. There was, however, nothing to spoil the game on Sunday and the old amateurs who wore the gloves for the day showed that the American in India has not forgotten the big game that keeps American youth happy.

Life insurance agents take their profession rather seriously after the introduction of licensing. They are nowadays busy discussing their rights and duties, hopes and grievances to judge from a conference held not long ago in Bombay. The Conference passed a resolution drawing attention to the discontent manifested by the field force and asking the Life insurance companies not to dock commissions because reduced commissions slow down the normal expansion of life business in India. The President, Mr. Ghosh Dastidar of Calcutta, reviewed events in the insurance world and described what happened at the Simla conference last year. He welcomed the amended Act which maintains the *status quo* and has merely increased the fee payable by agents. The suggestions of the companies in regard to Agencies have not been accepted and that is regarded as satisfactory. Mr. Dastidar spoke up for Chief Agencies and described them as cheaper than branch offices. Anyway, he asked that branch office expenses should be limited like the commission payable to Chief Agencies if economy is the object of the reformers who object to Chief Agents.

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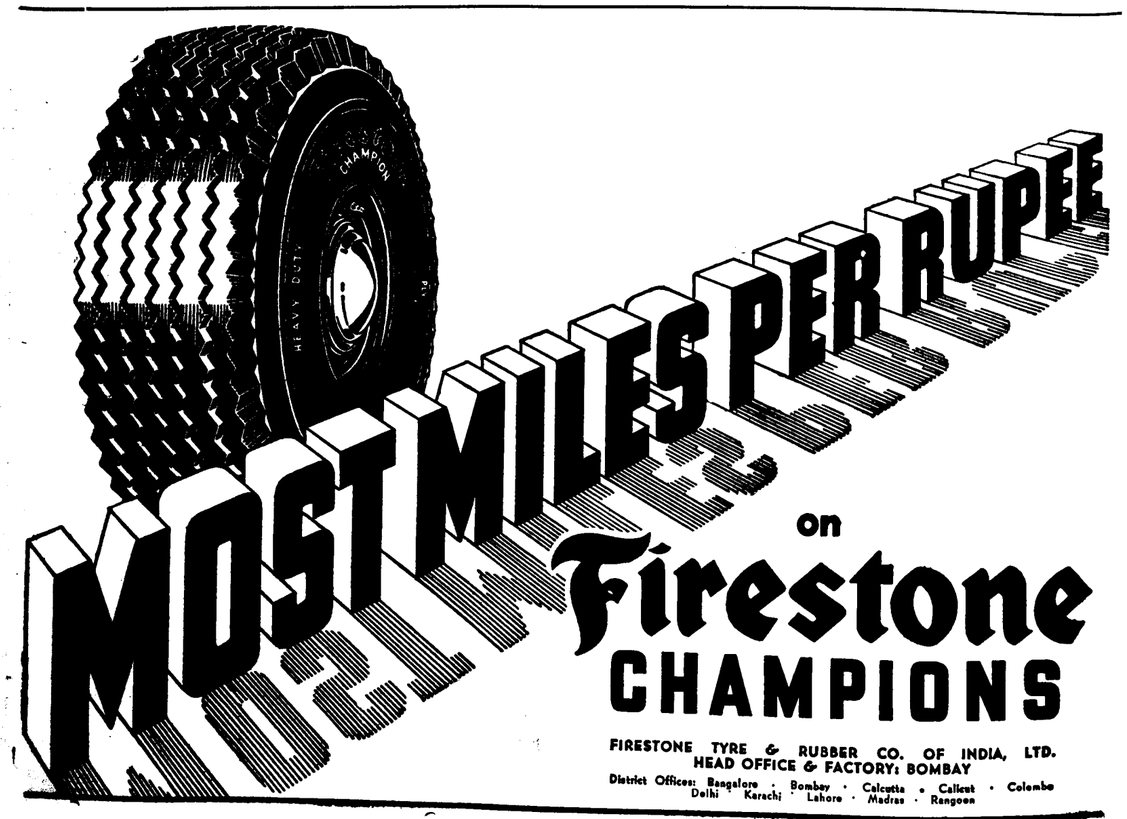
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SECRETARIAT LIBRARY 28 APR 1941 MADRAS GOVERNMENT

Indian Finance

Investor's Supplement



VOL. XXVII. No. 17 SATURDAY, APRIL 26, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

JITTERY MARKETS

MARKETS have been rather nervous during the past week. The riots in Bombay and Ahmedabad and the worsening in the war situation, following the surrender of part of the Greek forces, have had a demoralising effect. With heavy bear selling there was a headlong decline in prices in Bombay. *Tata* deferreds are nearly 100 points lower at Rs. 1,773-12. Mill shares also have been weak. The Calcutta Stock Exchange showed a tendency to resist selling pressure early in the week, but during the last two days operators have succumbed to the panic of the Western Centre. Indian Irons came down to Rs. 26-8 and Steel Corporation to Rs. 16-4.

It is gratifying to note, however, that there has been a recovery since the close of yesterday. The reports regarding the tightening of regulation relating to deliveries have led to some covering. There has also been some investment buying. Indian Irons are now quoting Rs. 27-10 and Steel Corporations 16-14.

* * *

Giltedged securities also have been affected. 3½ per cent Rupee Paper has shed nearly one and a half points to Rs. 94. Terminable loans are lower in sympathy. There has, however, been no heavy liquidation.

* * *

On an earlier occasion it was pointed out that the earnings of jute companies for the latter half of 1940 would make very bad showing and that shareholders should not be surprised if there was a reduction in earnings and dividends as well. It would be remembered that the jute manufactures market was depressed following the fall of France and that it was only with the strenuous efforts of the Indian Jute Mills Association that it was possible to raise prices above the minimum levels agreed to between the Bengal Government and the Indian Jute Mills Association. After the middle of November mills started selling and there were heavy unsold stocks at the end of December. There was a mild rise in prices early in January and February and in their anxiety to dispose stocks mills unloaded their stocks. With the lower level of production and the smaller margin of profits on sales it could not have been possible, therefore, for mills to earn any high level of profits. It is, however, satisfactory that there has not been any decline in profits to below the levels for the standard period.

* * *

It is now known that three important companies have decided to reduce their dividends. *Bally* is to declare a dividend of 8 per cent against 10 per cent, *Gouripore* 17½ per cent against 27½ per cent and *Nuddea* 4 per cent against 5 per cent.

* * *

The net profit of the *Bally Jute Company, Limited* for the half-year ended March, 1941 is Rs. 2,96,768 against Rs. 9,38,073 for the previous half-year. The sharp decline in earnings for the half-year under review has reduced the liability of the company in respect of the Excess Profits Tax. The provision for taxation, therefore, is only the small amount of Rs. 25,000 against Rs. 4,50,000. The amount set aside to depreciation is unchanged at Rs. 70,000. There was a provision of Rs. 1,00,000 to General Reserve on the last occasion. The ordinary dividend has been reduced to 8 per cent against 10 per cent.

* * *

Even on the basis of the latest dividend the yield is satisfactory, being 8 per cent, tax-free.

* * *

The record figures for output and despatches from the collieries during 1938 and 1939 were once more exceeded in 1940 in the case of the *Singareni Collieries, Limited*. Owing to the increase in costs of production, however, there could not be any substantial increase in earnings. The net profit for the year ended December, 1940 is Rs. 9,54,952 against Rs. 9,25,926 for the previous year. The amount set aside to depreciation is the same at Rs. 5,80,000, but the transfer to Contingent Reserve is higher at Rs. 50,000 against Rs. 30,000. The dividend has been maintained at 5 per cent. The amount carried forward is Rs. 1,10,220 against Rs. 1,01,341 brought in.

* * *

A lower level of despatches is responsible for the decline in the earnings of the *Standard Coal Company, Limited* for the half-year ended December, 1940. 96,016 tons were raised and 100,374 tons despatched during the half-year against 112,594 tons raised and 107,763 tons despatched during the previous half-year. The net profit, before providing for taxation, is Rs. 72,930 against Rs. 89,709 for the previous half-year. The provision for taxation is Rs. 10,000 against Rs. 17,000 while the charge on account of depreciation is Rs. 28,898 against Rs. 25,687. The smaller provision for taxation and depreciation, however, has enabled the maintenance of the dividend at eight annas per sare.

Besides the difficulties on account of the present conditions in the industry the directors indicate that mining difficulties being met in areas now in process of development may lead to further reductions in output.

* * *

Thanks to a larger crop, the *Rungiee Rungliot Tea Company, Limited* has been able to report a higher level of earnings in spite of the decline in the average price for the year ended December, 1940. The net profit is Rs. 63,465 against Rs. 45,759 for 1939. The final dividend of 35 per cent., with the interim dividend of 5 per cent. already paid, makes 40 per cent., against 35 per cent. for 1939.

The crop made was 2,009 mds. compared with 1,784 mds. in 1939. The average selling price was 14 annas per lb. against 14 annas 9 pies per lb. in the previous season.

* * *

The peak levels for the recovery period after the publication of the Central Budget were touched on March 21, 1941. *Indian Finance* Daily Index of All-shares stood on that date at 121.08. Till April 5, 1941 markets were fluctuating in narrow limits. After the Easter Holidays there has been a sharp decline in prices and the Index for All-shares had shed more than five points at 115.41. The decline in prices has been pronounced on the Bombay Stock Exchange. A glance at the table published elsewhere in this issue will reveal the progress of the markets. The lowest level for the war period after the boom of end 1939 was touched by the index for All-shares at 110.14 on September 24, 1940.

* * *

Commenting on the results of the *New India Investment Corporation, Limited* for the year ended December, 1940 two weeks back it was mistakenly pointed out that

(*Continued on page 767*)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 25.

The Calcutta Stock Exchange was dull and uninteresting in the early part of the period under review. During the last two days a weaker tendency was noticeable in sympathy with the fall in prices in the Bombay market. It is satisfactory to note, however, that there has been a steadying tendency during the course of to-day and quotations are higher than the lowest levels for the week on some investment buying and bear covering. The fall in prices during the week, it is unnecessary to point out, has been mainly due to Bombay liquidation and the fears regarding the possibility of a further worsening in the war situation. Giltedged securities were inclined to resist selling pressure earlier but during the last two days there has been an appreciable drop in values following the reports regarding the capitulation of the North Greek army. Business is on a very restricted scale and there is a complete lack of investment buying. It could hardly be expected in the present circumstances that investors would choose to increase their commitments. The undertone is quiet in the several sections. The recovery during the course of to-day is quite welcome. There has been considerable bear covering and there are reports that the Committee of the Calcutta Stock Exchange would enforce delivery on the third day. At the present moment eight days' grace is allowed.

Giltedged securities, as pointed out above, have suffered some decline. There has been some selling. 3½ per cent. Paper has come down to Rs. 93-10 from Rs. 95-8 at the end of last week. There has since been a slight recovery to Rs. 93-14. Terminable loans also have been marked lower, 3½ per cent. 1947-50 being Rs. 101-14 against Rs. 102-14, 3 per cent. 1963/65 Rs. 94-4 against Rs. 95-1, 4 per cent. 1960/70 Rs. 108 against Rs. 109-1, 4½ per cent. 1955/60 Rs. 112 against Rs. 113-6 and 5 per cent. 1945/55 Rs. 110-1 against Rs. 111-6. Among the provincial loans, 3 per cent. 1952 issues have been marked lower at Rs. 97.

There has been little doing in public bodies' debentures with 3½ per cent. *Howrah Bridge* at Rs. 97-12. Among industrial debentures, 6 per cent. *Chowringhee Properties* debentures were Rs. 102-8, 5½ per cent. Second Mortgage debentures *Carew & Co.*, Rs. 104-8 and 5½ per cent. *Rohtas Industries* debentures Rs. 102-8.

Among preference shares, there has been little doing with sellers reserved. *Alexandra* preferences were higher at Rs. 126 ex-dividend. *Craig* preferences were Rs. 44-6, *Howrah* 'A' preferences Rs. 163, *Hukumchand* preferences Rs. 114-8 and *Birla* Rs. 129-8. Among others, a small lot of *Burn & Co.* was done at Rs. 140 while *Steel Corporation* were very steady at Rs. 119. *Indian Standard Wagon* were noted at Rs. 162.

There has been little doing in Cotton mills shares and *Elgin Mills* have been marked down at Rs. 18-1. *Dunbar* were Rs. 180 and *New Victoria* Rs. 1-14.

In the coal section there has very little activity and in the absence of any business prices have been marked down very much lower. *Amalgamated* were Rs. 25-4, *Bengal* Rs. 340, *Equitable* Rs. 33-4, *Burrakur* Rs. 12-5, *Bokaro and Ramgur* Rs. 13-9 ex-dividend, *Dhemo Main* Rs. 12-5, and *West Jamuria* Rs. 27-10.

The results for the half-year ended September, 1940 of some jute companies published during the week reflect in full measure the difficult conditions experienced by the jute industry. *Bally Jute Company* has reduced the dividend from 10 per cent. to 8 per cent. while the *Gourepore* and *Nuddea* companies are also declaring lower dividends of Rs. 17-8 and Rs. 2 per share respectively. The lower dividends and the weakness of other sections have had a chilling effect on the jute section. *Howrah* are lower at Rs. 47-12 by more than 2½ points. *Alliance* were Rs. 230-8, *Anglo-India* Rs. 299, *Bally* Rs. 207, *Bengal* Rs. 13-6, *Champdany* Rs. 151-8, *Hukumchand* Rs. 8, *Kamarhatty* Rs. 437, *Kanknarrah* Rs. 341, *Nuddea* Rs. 51 and *Reliance* Rs. 51-8.

In the Engineering section, *Indian Iron* were at one time nearly two points lower at Rs. 26-8. There has since been a recovery to Rs. 27-4. *Steel Corporation*, likewise, receded to Rs. 16-4 from Rs. 17-12 at the end of last week. They are now slightly higher at Rs. 16-12. *Burn & Co.*, have been noted at Rs. 348, *Braithwaite & Co.*, at Rs. 9 and *Indian Standard Wagon* at Rs. 57-5. *Hukumchand Electric Steel* ordinaries have displayed some resistance to selling pressure and are quoting around Rs. 10-1. The deferreds are appreciably lower at Rs. 2-0.

Electric supply shares were very steady with *Jubbulpore Electric* at Rs. 14-12, *Upper Ganges* at Rs. 12 and *Upper Jumna* at Rs. 10-12. *Bengal Telephone* were unchanged at Rs. 18-12.

Among Sugar shares, *Carew & Co.*, were noted at Rs. 8-10, *Murree Brewery* at Rs. 14--4 an *New Savan* at Rs. 6-12.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* are lower at Rs. 4-3 an Rs. 1-12 respectively. *B. I. Corporation* have been dealt in at Rs. 3-10, *Dunlop Rubber* at Rs. 37-8 after being lower at Rs. 36-10 and *Indian Cable* at Rs. 19. Among Paper shares, *Titaghur Paper* 'A' and 'B' ordinary shares were Rs. 16, *Mysore Paper* Rs. 13-6, *Orient Paper* Rs. 10-12, *Star Paper* Rs. 10 and *Shree Gopal Paper* Rs. 9-11. *Indo-Burma Petroleum* were Rs. 100-8 ex-dividend, *B. Petroleum* Rs. 2-15, *Assam Saw* Rs. 3-2 and *Bararee Coke* Rs. 20-12.

Tea shares have not been quite weak, *Hasimara* being Rs. 42-4, *Baradighi* Rs. 42-12, *Bishnauth* Rs. 24-12 and *Killcott* Rs. 49-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 24.

Money:—Money conditions are practically unchanged, the rate for call money being quoted at ¼ per cent.

Exchange Market:—Banks are selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities:—The reports of the capitulation of Greek forces in Epirus and the events in North Africa imparted a rather hesitant tone to the local giltedged market and an easier tendency was noticeable during the week under review. 3½ per cent Paper, which stood at Rs. 95-7 in the previous week, closed at the time of writing at Rs. 94. Other issues were also marked down a little. 1951-54 Loan changed hands at Rs. 99-6 as against Rs. 99-8 in the previous week; 1963-65 at Rs. 94-4 against Rs. 94-14; 1947-50 at Rs. 102-2 against Rs. 102-8 ; 1960-70 at Rs. 108 against Rs. 108-14; 1955-60 at Rs. 113 against Rs. 113-7; 1945-55 at Rs. 110-2 against Rs. 111-6 and 3 per cent Defence Loan at Rs. 101-4 against Rs. 101-7. 1948-52 were, however, unchanged at Rs. 97.

Shares:—The local share market witnessed further drop in prices in the absence of any encouraging foreign reports. There were no buyers. Nervous unloading was in evidence owing to the Balkan situation and the communal disturbances. The weakness of other commodities coupled with the liquidation of a general character had a depressing effect on prices which showed a downward trend. Steel shares were the worst to suffer in the absence of purchasers, while textiles shared in the general weakness of the market. The sentiment was bearish and selling pressure continued. Towards the close of the week, however, there was a slight turn for the better. Operators are, however, adopting a cautious attitude and keeping aloof for the time being.

Textiles:—The setback in prices of mill shares was comparatively small. *Bombay Dyeing* touched a low of Rs. 1,027-8 in mid-week, but closed better at Rs. 1,035 showing a drop of Rs. 40 over the previous week. *Central India* were done at Rs. 292-8 as against Rs. 310-8 in the previous week; *Century* at Rs. 382 against Rs. 408; *Gokak* at Rs. 198 against Rs. 211-8; *Kohinoor* at Rs. 388 against Rs. 419 and *Svadeshi* at Rs. 277-8 against Rs. 294. In the cash list, *Sholapoor* closed slightly higher at Rs. 2,910.

Hydro-electrics:—This section was a dull market with *Andhra Valley* declinning from Rs. 1,870 to Rs. 1,881-4; *Tata Power* from Rs. 1,610 to Rs. 1,572-8 and *Tata Hydro* from Rs. 181 to Rs. 175.

Steels:—Steel shares were the first to suffer due to selling pressure by weak holders. Opening at Rs. 1,870, *Tata* deferreds touched a low of Rs. 1,780, but closed better at Rs. 1,783-12. The ordinaries closed at Rs. 361 as against Rs. 375 in the previous week.

Banks and Insurance:—Bank shares were quiet, *Central Bank* being quoted at Rs. 49-14; *Imperial Bank* fully paids at Rs. 1,528-12; contributories at Rs. 386-4; *Bank of India* at Rs. 140-4 and *Reserve Bank* at Rs. 103-4.

In the Insurance section, *New India* changed hands at Rs. 11-12.

Miscellaneous: *Bombay Burma Trading* showed a drop of about 15 points to close at Rs. 481-4. *Belapur Sugar* were done at Rs. 201; *Shivrajpur Syndicate* at Rs. 27-8; *Premier Construction* at Rs. 85-8 and *Scindia Steam* at Rs. 19. *Bombay Steam and Bombay Telephone* remained, however, unchanged at Rs. 308 and Rs. 86 respectively. *Wimco* were a steady feature, closing slightly higher at Rs. 205. This Company has declared a dividend of Rs. 7 plus a bonus of Rs. 2 per share, making on the whole Rs. 9 per share for the year ended December, 1940 against only Rs. 7 in the previous year. *Indian Iron* came to business at Rs. 27-2 and *Steel Corporation* at Rs. 16-9.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, April 24.

Business in the local market continued to be restricted and in the absence of fresh buying support prices showed a sagging tendency. Cotton mill shares were again easier, while planting issues met with continued support.

Securities: The securities market was rather quiet, 3½ per cent Paper being done lower at Rs. 94. 3 per cent loan 1963-65 came in for business at Rs. 94-6 and 3½ per cent 1947-50 at Rs. 102-4. State Loans were not much in prominence during the week under review. In Provincial Loans, 3 per cent 1959 *Madras* were marked at Rs. 95-12.

Mills:—*Buckingham and Carnatic* were done again lower at Rs. 247-8, showing a further drop of about Rs. 6 over the previous week. *Mettur Industries* were put through at Rs. 146. *Cambodia* were quiet at Rs. 8-4. *Pankaja* were done at Rs. 98 and *Radhakrishna* at Rs. 129-8.

Utilities:—*South Madras Electric* were steady at Rs. 13. *West Coast* were wanted at Rs. 5-12 and *West Ramnad* at Rs. 7-10.

Plantations:—Rubber and Tea shares continued to be steady. *Cochin Malabar* were done at Rs. 6-12; *Vaikundam* at Rs. 8-4 c.d.; *Ayer Manis* preferences at Rs. 103 and *Rajagiri* at Rs. 5-1. Among Tea shares, *Peermade* were transacted at Rs. 27-12 and *Periakaramalai* at Rs. 17-14. *Chembra Peak* were in good enquiry at Rs. 3-8.

Sugars:—Steady conditions were witnessed in this section. *Mysore Sugar* were dealt in at Rs. 54-8 buyers. Business took place in *Travancore Sugars* at Rs. 14.

Miscellaneous:—*Andhra Cement* were in enquiry at Rs. 70. This Company, it is reported, is likely to issue a First Mortgage Debenture Loan of Rs. 4,50,000 at 4½ per cent, free of income-tax, repayable in 10 years with the option of repayment, in whole or part, at any time after 7 years. The directors are also contemplating to raise a Second Mortgage Convertible Debenture for Rs. 2 lakhs for the purpose of finding further working capital for their factory. It is also reported that if arrears of call money pending are received, there will be no need for the issue of the Second Mortgage Debentures. *Dalmia Cement* ordinaries came in for business at Rs. 11-13. *Mysore Paper* changed hands at Rs. 13-10. *Singareni Collieries* were done at 10 e.d. This Company has maintained the dividend at 5 per cent for the year 1940. *Mysore Chemicals* continued to be steady at Rs. 16-15. *Tata Chemicals* were marked at Rs. 13-6 and *Mettur Chemicals* at Rs. 16-15.

LONDON STOCK EXCHANGE

Quietly steady conditions have been noticeable on the London Stock Exchange. The war situation has had a restraining influence and business has been on a very small scale. Giltedged securities were irregular. Among British funds, 2½ per cent. Consols were 77¼, 3½ per cent. Conversion 99, 3½ per cent. War Loan 104 and 3 per cent. War Loan 100¾. Among Indian loans, 3½ per cent. Sterling Paper were slightly better at 99¼.

Among other sections, Rubbers and Teas have been better but Minings have been irregular. Among Oil shares, *Anglo-Iranian* are higher at 28s. 1½d. while *Burmah Oil* are further lower at 45s. Home Rails have improved and substantial gains have been recorded.

NEW YORK STOCK EXCHANGE

Wall Street has been rather quiet and price fluctuations have been confined to very narrow limits. *U. S. Steel* were 56½, *General Motors* 37½ and *Anaconda Copper* 22⅞.

(*Continued from page 765*)

there had been an increase in investments in sterling securities. Actually, there is a decline from 17.31 per cent. of the total investments at the end of 1939 to 10.78 per cent. at the end of 1940. Only there is an increase in holdings in British securities from 7.41 per cent. to 10.07 per cent. Empire securities show a decrease from 5.43 per cent. to 2.56 per cent.

WATCH-DOG.

CALCUTTA STOCK EXCHANGE OFFICIAL YEAR BOOK 1941

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ANGLO-INDIA JUTE MILLS, CO., LD.

NOTICE

Notice is hereby given that the Share Transfer books of the Company will be closed from 5th to 16th May, 1941, both days inclusive.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LD.
Managing Agents.

101, Clive Street,
Calcutta, 25th April, 1941.

ANGLO-INDIA JUTE MILLS CO., LD.

NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 101, Clive Street, Calcutta, on Friday, the 23rd day of May, 1941, at noon, for the purpose of considering and, if thought fit, of passing, with or without modification, the following Resolution, which will be proposed as a Special Resolution, namely :—

That the Directors be and they are hereby authorised to make a donation from the Company's assets to the EAST INDIA FUND for BRITISH WAR SERVICES of the sum of Rs. 12,805/- (being at the rate of Rs. 5/- per loom).

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 25th April, 1941.

THE BELSUND SUGAR COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ORDINARY GENERAL MEETING OF THE BELSUND SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Thursday, 8th May, 1941, at 12 noon, for the following purposes :—

1. To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1940.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

1, Clive Street,
Calcutta, 19th April, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935 = 100

			Cotton		Engineering		Sugar	Tea	Shipping	Paper	Electric		Preference	Railways		Banks	Gilt-edged	Miscellaneous		All Shares
			Cotton	Jute	Coal	Calcutta	Bombay													
											Calcutta	Bombay		Guaranteed	others Calcutta	Bombay		Calcutta	Bombay	
28rd	April.	1941	104'86	76'15	114'65	161'72	280'86	94'68	117'79	104'28	108'65	100'89	125'64	96'89	100'84	102'29	100'44	182'07	104'03	115'41
22nd	,,	,,	104'54	76'86	114'95	164'49	286'08	94'67	117'79	104'90	108'80	101'24	125'06	96'89	100'84	102'29	100'47	182'12	105'69	116'12
21st	,,	,,	101'45	76'84	115'03	166'69	281'07	94'67	118'63	104'78	108'60	101'28	125'25	96'89	100'84	102'22	100'53	182'18	104'70	115'84
19th	,,	,,	106'17	76'88	116'12	166'30	286'88	94'67	118'63	104'64	108'60	101'22	125'60	96'89	100'84	102'22	100'69	182'88	106'45	116'54
18th	,,	,,	118'71	77'52	116'18	169'46	289'48	94'67	118'63	104'69	108'60	101'86	125'58	96'89	100'84	102'82	100'80	182'85	105'63	116'86
17th	,,	,,	118'74	78'88	116'21	168'80	298'04	94'63	118'63	105'90	108'75	102'66	125'45	96'89	100'84	102'82	100'78	182'47	110'24	118'26
16th	,,	,,	118'47	79'82	117'80	172'41	299'27	92'00	118'63	106'22	108 75	103'26	125'76	96'89	100'84	103'03	100'73	182'59	110'93	118'84
15th	,,	,,	114'59	79'98	117'31	173'02	298'59	91'94	118'63	106'26	108'72	103'29	125'76	96'89	100'84	103'03	100'73	182'62	110'91	118'90
9th	,,	,,	114'62	80'05	118'56	173'22	...	91'93	118'63	106'33	108'82	...	126'22	96'89	100'84	...	100'80	182'59	...	119'89
8th	,,	,,	114'67	79'82	118'46	174'11	308'79	91'93	118'63	106'26	108'66	104'27	126'19	96'89	100'84	102'92	100'80	182'59	113'58	119'90
7th	,,	,,	114'67	80'20	118'81	174'05	305'27	94'00	119'05	106'49	108'69	103'15	126'19	96'89	100'84	102'41	100'76	182'70	112'48	119'57
5th	,,	,,	114'67	80'01	119'48	174'87	313'73	91'04	119'05	106'62	109'12	103'90	126'19	96'89	100'84	102'41	100'76	182'65	115'84	120'45
4th	,,	,,	114'67	80'53	119'43	173'58	...	91'03	119'05	106'53	108'98	...	126'19	96'89	100'84	...	100'74	182'62	...	120'46
3rd	,,	,,	114'35	80'81	119'42	173'69	...	89'94	119'26	107'89	109'23	...	125'76	96'89	100'84	...	100'69	182'20	...	120'45
2nd	,,	,,	114'33	80'36	119'46	173'38	315'55	89'94	119'26	107'89	109'20	103'46	125'76	96'89	100'84	102'38	100'63	182'20	116'24	120'42
1st	,,	,,	114'26	80'31	119'29	173'97	316'52	89'94	119'26	107'89	109'20	103'10	125'57	96'89	100'84	102'22	100'63	182'20	117'34	120'49
31st	March,	1941	114'03	80'36	119'29	172'01	318'29	89'94	119'26	107'89	109'29	103'99	125'57	96'89	100'84	102'27	100'47	182'35	116'92	120'56
29th	,,	,,	114'05	80'36	119'06	172'01	314'04	91'45	119'26	107'89	109'29	102'06	125'57	96'89	100'84	102'06	100'51	182'35	115'88	120'06
28th	,,	,,	114'04	80'50	116'06	172'90	312'21	91'45	119'26	107'89	109'29	101'88	125'57	96'89	100'84	101'89	100'73	182'50	115'62	119'96
27th	,,	,,	114'04	80'03	120'18	172'86	313'63	91'45	119'26	107'89	109'29	101'63	125'55	96'89	100'84	102'01	100'74	182'53	115'93	120'10
26th	,,	,,	114'32	80'19	120'18	172'92	315'43	91'45	119'47	107'88	108'66	101'57	126'56	96'89	100'84	101'97	100'74	182'54	116'49	120'32
25th	,,	,,	114'66	80'54	122'22	171'79	312'97	91'45	119'47	107'79	108'69	101'63	126'56	96'89	100'84	101'85	100'84	182'55	115'91	120'11
24th	,,	,,	114'66	80'88	120'73	172'04	317'55	91'45	119'47	107'93	108'18	101'50	126'56	96'89	100'84	102'39	100'84	182'58	117'33	120'93
22nd	,,	,,	113'60	80'32	120'87	173'48	318'44	91'42	119'47	107'93	108'15	103'90	125'63	96'89	100'84	102'50	100'84	182'47	130'47	120'85
21st	,,	,,	113'68	...	120'87	173'44	...	91'41	119'47	108'05	108'15	...	125'63	96'89	100'84	...	100'45	182'39	...	121'08
20th	,,	,,	113'69	79'28	118'70	173'99	319'81	91'01	116'10	108'05	108'52	103'29	125'48	96'89	100'84	102'39	100'45	182'12	117'78	120'88
19th	,,	,,	113'35	80'07	118'66	172'29	313'07	91'01	115'89	107'89	108'65	102'96	125'33	96'89	100'84	102'27	100'45	182'22	115'58	120'11
18th	,,	,,	113'29	80'52	118'77	172'54	313'25	91'01	115'26	106'99	108'65	102'38	125'50	96'89	100'84	102'27	100'50	182'23	115'67	120'12
17th	,,	,,	113'28	80'32	120'15	172'04	...	91'01	115'26	107'26	108'66	...	125'48	96'89	100'84	102'27	100'54	182'35	...	120'17
15th	,,	,,	113'28	78'75	118'74	172'03	...	90'98	114'21	106'40	108'22	103'46	125'05	96'89	100'84	102'27	100'54	182'17	...	119'70
14th	,,	,,	...	...	...	...	313'30	...	...	...	...	102'39	...	96'89	100'84	102'27	100'42	...	116'11	119'66
12th	,,	,,	...	...	...	...	313'38	...	...	...	...	102'17	...	96'89	100'84	103'04	...	...	116'20	119'8
11th	,,	,,	112'64	76'38	118'73	170'25	312'36	91'22	114'21	107'35	108'63	101'84	125'04	96'89	100'84	103'33	100'16	182'17	115'78	119'53
30th	August,	1939	82'42	71'95	105'04	128'72	218'81	84'19	110'16	58'77	94'54	81'44	106'77	96'89	100'84	101'02	100'37	131'03	95'08	100'49

TRANSACTIONS DURING THE WEEK

(From 17th to 23rd April, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Loan (1941):—(19th) 100-7 ; (22nd) 100-7.
3 per cent Loan (1951-54):—(17th) 99-9 ; (18th) 99-6 ; (19th) 99-9 s.l., 99-4 ; (22nd) 99-7.
3 per cent Govt. Paper:—(17th) 82-7, 82-8, (82-9 s.l.) ; (21st) 81-12 ; (22nd) 81-13, 81-8 ; (23rd) 81-7, 81-14 s.l.).
3 per cent Loan (1963-65):—(18th) 95-3 s.l. ; (19th) 94-14 s.l. ; (23rd) 94-8, 94-10 s.l., 94-10, 94-12, 94-6.
3 per cent Bonds (1946):—(18th) 101-5, 101-6, 101-8 c.t. ; (21st) 101-2.
3½ per cent Government Paper:—(17th) 95-9, (18th) 95-11, 95-12, 95-15, 95-10 s.l., 95-6, 95-5, 95-3, 95-4; (19th) 95-4, 95-5, 95-4 s.l. 95-1, 95-2, 94-15, 95 (95-7 s.l.) 95; (21st) 95-1 (94-12 s.o.l.) 95-2, 95-3, 94 14 s.is., 94-14; (22nd) 95-14, (94-10 s.l.) 95, (94-11, 94-12 s.l.) 94-12, 94-9, 94-8 94-7, 94-6 s.ls.) 94-10; (23rd) 94-8, 94-9, 94-10, (94-5 s.o.l.) 94-11, 94-6, 94-4, 94-2, 94-3, 94-5, 94-6, 94-6, 94-7, 94-6.
3½ per cent (1947-50):—(17th) 102-14 s.l.; (19th) 102-10 s.l.; (23rd) 102-3 s.l., 102-8 s.l.
4 per cent Loan (1960-70):—(17th) 109-1; (18th) 109, 109-2; (19th) 108-14, 109 s.ls.; (21st) 108-8 s.l., 108-8 s.o.l.; (22nd) 108-8 s.l., 108-5.
4½ per cent Loan (1955-60):—(19th) 113-6.
5 per cent (1945-55):—(17th) 111-6 s.l.; (18th) 111-12, 111-6 s.ls.; (19th) 111-2 s.l. (21st) 110-12 (111-4 s.l., 111-4 s.o.l.; (22nd) 110-10, 110-12, 110-14; (23rd) 110-6 s.l., 110-7, 110-8, 110-6, 110-5.

PROVINCIAL LOANS :

3 per cent Assam (1952):—(17th) 90-5 s.l.
3 per cent U. P. Bonds (1944):—(17th) 107 s.l.
3 per cent U. P. Bonds (1952):—(17th) 97-9; (18th) 97-8; (22nd) 97-14, 97-5, 97-7 s.ls.
3 per cent Punjab Bonds (1952):—(17th) 97-9 s.l.; (22nd) 97-4.
3 per cent U. P. Loan (1961-66):—(21st) 94, 93-12 s.o.l.
5 per cent U. P. Bonds (1944):—(19th) 106-12 s.l.; (23rd) 106-11.
4 per cent Punjab Bonds (1948):—(21st) 105-14 s.l.; (23rd) 105-12 s.l.

DEBENTURES :

3¼ per cent Rangoon Municipal:—(17th) 100-8 s.l.
3½ per cent (1963-65) Calcutta Port Trust (18th) 100-8.
5 per cent (1937-42-47) Star paper:—(22nd) 101-8, 102.
5½ per cent (1941-50) Carew & Co. (2nd Mortgage):—(19th) 101-8, 102 s.o.l.
5½ per cent (1939-47) Dalmia Cement:—(22nd) 102-8.
5½ per cent (1938-50) Rohtas Industries:—(23rd) 100-8.
6 per cent (1908-48) Howrah Amta Rly.:—(17th) 108 s.l.
6 per cent (1920-42) Chowringhee property:—(18th) 102-8.

BANKS :

Allahabad Bank (Pref.):—(17th) 153 o.l.; (18th) 152, 153, (154 s.l.) 154 s.o.l.
Central Bank:—(23rd) 43-6, 43-10.
Imperial Bank (fully paid):—(17th) 1,553, 1,561 s.o.l., 1,558 C.T.; (22nd) 1,552, 1,560, 1,544, 1,552.
Imperial Bank (Contg.):—(22nd) 378, 380.
Reserve Bank:—(17th) 103-8; (18th) 103; (21st) 104 s.l., 103; (22nd) 103, 103-8 C.T., 102-12, 102, 102-8; (23rd) 102, 103 s.l. 102-4.

LIGHT RAILWAYS :

Bankura Damoodar:—(19th) 94.
Darjeeling Himalayan (Pref.):—(22nd) 101, 102 s.l., 101.
Hoshiarpur Doab:—(17th) 101, 102 s.ls; (21st) 102.
Kalighat Falta:—(17th) 91-8, 92-8.

COTTON :

Benares Cotton:—(17th) 2-8, 2-10.
Bengal Luxmi:—(17th) 35 C.T.
Bengal Nagpur:—(21st) 12-5.
Bowreah 'A' Pref.:—(17th) 202 s.o.l.
Bowreah 'B' Pref.:—(17th) 67 s.o.l.
Cawnpore Textiles:—(23rd) 5-14, 5-9, 5-10.
Dunbar:—(17th) 198, (192, 193-8 s.l.) 192; (22nd) 184, 190, 192; (23rd) 183, 186-8.
Elgin Mills:—(17th) 18-9, 18-10, 19; (21st) 18-5, 18-2, 18-0, 18-4, 18-8, 18-5, 18-9; (22nd) 18-9.
Kesoram:—(21st) 5-6; (22nd) 5-10, 5-12; (23rd) 5-7.
Muir Mills (Ordy.):—(19th) 265, 266-8 ; (21st) 264 s.o.l.
Muir Mills Pref.:—(21st) 76 s.o.l.
New Victoria Ordy.:—(17th) 2, 2-2; (18th) 2-2, 1-15, 2-1, 2; (19th) 1-15, 2-1, 2, 2-2, 2-1; (21st) 1-15, 2-1, 1-14, 2, 2-1; (22nd) 2, 1-14, 1-15, 2-1; (23rd) 2-1.
New Victoria Pref.:—(18th) 5-2, 5-6, 5-1; (22nd) 5-5; (23rd) 5-4, 5-3.

COALS :

Amalgamated:—(18th) 25-10; (22nd) 25-4; (23rd) 24-10 (25-8, 25-12 s.ls.).
Bengal:—(17th) 351 s.l., 350; (18th) 345; (21st) 340, 343; (22nd) 343 (349 s.l.); (23rd) 345 s.l., 340, 338, 341, 343.
Bhalgora:—(21st) 4-4, 4-6.
Bokaro and Ramgur:—(18th) 14-8, 14-3, 14-7, 13-14; (21st) 14; (22nd) 14 c.d.; (23rd) 14-5 c.d., 13-9, 13-10 x.d.
Burrakur:—(18th) 13, 13-4; (19th) 12-12, 13.
Churulia:—(23rd) 1-4.
Dhemo Main:—(17th) 12-10, 12-4, 12-8, 12-5; (22nd) 12, 12-1.
Deoli:—(18th) 8-4, 8-8; (21st) 8-4.
Equitable:—(17th) 34-4; (18th) 33-14, 34-2, 33-13; (19th) 33-10, 33-14; (21st) 33-5, 33-6.
Hurriladih:—(18th) 12-9, 11-14, 12-2, 11-12; (19th) 12-7, 12; (22nd) 11-12.
Jainty Central:—(23rd) 1-4, 1-5, 1-7.
Khas Kajora Pref.:—(18th) 13 C.T.
Mundulpoor:—(17th) 9-8.
Lakurka:—(18th) 9-6, 9-10; (21st) 9-8, 9-10.
Nazira:—(21st) 7-13, 7-8; (22nd) 7-3, 7-4.
New Beerbhoom:—(18th) 15 ; (21st) 15-4, 14-12.
North Damuda:—(18th) 5, 5-4, 5-1, 5-2, 5-3; (22nd) 5, 4-14.
Parasea:—(18th) As. 13, 15; (19th) As. 13, 14.
Pench Valley:—(22nd) 33-8 s.l.; (23rd) 33-4, 33-8.
Talcher:—(17th) 1-5; (19th) 1-4, 1-6; (23rd) 1-1, 1-2.
Raneegunge:—(18th) 25-2, 25-3; (21st) 24, 24-4, 23-12.
Sendra:—(18th) 11-13, 12-1; (21st) 12-8.
West Jamuria:—(19th) 28-4, 28-8; (21st) 28-5, 28, 28-2; (23rd) 27-10.

JUTES :

Adamjee:—(17th) 21-4, 21-8; (19th) 21-8 C.T.
Agarpara:—(17th) 25-8, 25-10, 25-14; (19th) 25-12; (21st) 25.
Albion:—(21st) 190-8.
Alexandra (Pref.):—(19th) 124-8 s.l., 125.
Alliance Pref.:—(22nd) 127; (23rd) 227.
Anglo-India:—(17th) 305 s.l., 305; (18th) 304, 306, 307, 309; (19th) 303; (21st) 300, (22nd) 300 s.l.
Bally:—(17th) 216-8; (18th) 213 s.l.; (19th) 212; (21st) 214-8; 211, 212; (22nd) 209; (23rd) 213-8, 215 (210 s.l.) 209 C.T.
Barnagore:—(18th) 93 s.l.
Belvedere:—(18th) 356; (21st) 353, 355; (22nd) 344.
Bengal Jute:—(18th) 13-5.
Birla:—(17th) 27-2, 26-13; (18th) 26-10, 26-12; (19th) 26-12 (26 s.l.) 26-6; (21st) 26-11; (22nd) 26-8, 26-12; (23rd) 25-12, 26.
Birla Pref.:—(17th) 130 s.l.
Budge Budge:—(17th) 347; (18th) 345; (21st) 339, 335.
Caledonian:—(21st) 351, 346.
Champdany:—(18th) 153.
Cheviot:—(17th) 176; (19th) 176-8 s.l.
Chitavalsah:—(22nd) 9; 9-4.
Chitavalsah (Pref.):—(17th) 111-8 C.T.
Clive:—(18th) 22; (21st) 21-8; (22nd) 21-6, 21-8, 21-12, 21-15, 21-13, 22.
Craig (pref.):—(23rd) 44-8.
Dalhousie:—(18th) 294-8.
Dela:—(17th) 380, 384, 386 s.ls., 381, 385.
Empire:—(18th) 23-12; (22nd) 23.
Fort William:—(18th) 216-8, 214 s.l.; (21st) 209 s.l.; (23rd) 208 s.l., 208.
Gourepore:—(17th) 685, 673, 676, 678, 677, 679; (18th) 673 (19th) 673, 676-8; (21st) 668 s.l., 665; (22nd) 665 s.l.; (23rd) 667-8, 669 (667 s.l.).
Howrah:—(17th) 50-8, 50-13, 51-5, 51-6, 51-4, 50-9, 50-6, 50-6; (18th) 50-6, 50-4, 50-8, 51, 50, 50-3, 50-11, 50-15, 50, 50-2; (19th) 49-8, 49-10; (21st) 49-6, 49-12, 49-4; (22nd) 48-12, 49, 49-2, 49-3, 49-4, 48-7, 48-13, 49-1, 48-14; (23rd) 48-12, 49-4, 48-4, 47-12, 48, 48-2.
Howrah 'A' Pref.:—(22nd) 163; (23rd) 163.
Hukumchand:—(17th) 9-2, (9 s.l.), 9-3; (18th) 9-3, 9-2, 9-1; (19th) 9-1; (21st) 8-12, 8-14; (22nd) 8-15, 9-3, 8-13, 8-14, 8-12; (23rd) 8-13, 8-10.
Hukumchand Pref.:—(17th) 119, 117, 118; (18th) 117-8; (19th) 117-8; (21st) 116-8 s.o.l., 117 s.l.; (22nd) 116 s.o.l., 116; (23rd) 114-8 C.T., 114, 115-8.
India:—(17th) 302, (300 s.l.); (19th) 288; (23rd) 293 s.l., 285.
Kamarhatty:—(17th) 455, 452 s.l., 455; (18th) 452, 449 (448 s.l.) 450; (19th) 448, 445; (21st) 441, 443-8, 440; (22nd) 440, (446 s.l.), 445; (23rd) 445 (447-8 s.l.), 437 (437 s.l.), 440.
Kamarhatty Pref.—(17th) 159 s.l. C.T.
Kanknarrah:—(18th) 365, 363.
Kelvin:—(18th) 438, 440, 442.
National:—(17th) 21-12, 21-13; (19th) 21-14, (21-14 s.l.), 21-15; (21st) 21-12, 21-6; (22nd) 21-2, 21-3, 21-4 (21-4 s.l.); ((23rd) 21-6, 21-10, 20-12, 21.
New Central:—(17th) 283 s.l.
Northbrook Pref.:—(22nd) 145-8 (142 s.l.).
Nuddea:—(19th) 54-8 (55 s.l.), 54-4; (21st) 52-4, 52-12 (53, 53-8 s.ls), 53-4; (22nd) 52, 52-4; (23rd) 53, 52-10.
Megna:—(18th) 39, 39-8.
Orient:—(21st) 173, 174; (23rd) 173-8, 174.
Presidency:—(17th) 4-2, 4-4, 4-6; (18th) 4-2, 4-4, 4-3, 4-5; (19th) 4-2; (22nd) 4, 4-1; (23rd) 4.
Reliance:—(21st) 53-12, 53-10; (22nd) 53.
Standard:—(18th) 260, 261, 265 s.l., 261; (21st) 256; (23rd) 251.
Union:—(18th) 374, 376; (19th) 380 s.o.l.
Waverley:—(18th) 2-2; (22nd) 2-1, 2.

TEAS :

Betjan:—(22nd) 25-6.
Bishnauth:—(17th) 25, 25-4; (23rd) 24-12.
Dhelakhat:—(17th) 21-8.
East India:—(21st) 9-2, 9-6; (22nd) 9-4, 9-8.
Ethelbari:—(23rd) 8-6, 8-8.
Gielle Pref.:—(17th) 123.
Hasimara:—(18th) 43-2, 43-6.
Jutlibari:—(22nd) 14-8.
Nagri Farm:—(18th) 19-12.
Rajabhat:—(18th) 32, 32-4 s.ls.
Sarugaon:—(23rd) 8, 8-2.
Singell:—(18th) 69, 70.

FLOUR MILLS :

Hooghly Flour:—(18th) 10-1, 10-5; (22nd) 9-12.
United Flour:—(18th) 8-4, 8-8.

SHIPPINGS :

India General Navigation:—(19th) 78, 79, 80; (22nd) 76.

SUGARS :

Buland:—(18th) 15-4, 15-8; (22nd) 15-2, 15-6, 15-1.
Carew & Co.:—(17th) 9-4 C.T.; (18th) 9, 9-4, 9-2, 9-6, 8-14, 9-2, 9-4 C.T.; (22nd) 8-12, 8-13, 9-1; (23rd) 9-4 s.l., 8-3, 8-7, 8-4, 8-8, 8-10.
Murree Brewery:—(18th) 14-1; (19th) 13-11, 14; (23rd) 14-4.
New Savan:—(17th) 7-1, 7; (23rd) 6-12.
Raza:—(18th) 15-8 s.l., 15-12, 15-14.

ELECTRICALS & TELEPHONES :

Agra Electric:—(23rd) 131 s.l.
Bareilly Elec.:—(21st) 12-12, 13.
Benares:—(18th) 13-10; (19th) 14-2, 14-4.
Jubbulpore:—(19th) 14-2, 14-6.
Muzafferpore Electric:—(17th) 12-13.
Jubbulpore Electric:—(18th) 14-3, 14-8.
Rawalpindi Electric:—(22nd) 25-9, 25-13.
U. P. Electric:—(18th) 187, 188; (23rd) 189 s.l. C.T.
Upper Ganges:—(19th) 12-4.
Upper Jumna Electric:—(23rd) 10-12, 11.

ENGINEERINGS :

Arthur Butler:—(22nd) 12-8; (23rd) 12-7, 12-11, 12-12.
Braithwaite & Co.:—(22nd) 9-4; ((23rd) 8-14, (9-14 s.l.).
Britannia Engineering:—(19th) 10-4 C.T.; (21st) 10-6.
Burn & Co. Ordy.:—(17th) 377 s.l., 371, 370; (18th)) 373; (19th) 365; (21st) 365; 360, 366 s.ls., 360 (364 s.l.); (22nd) 359, 358, 361 s.l.; (23rd) 358, 361-8, 354 s.l.
Burn & Co., (7% Pref.):—(18th) 166 C.T.
Hukumchand and Steel:—(17th) 10-3, 10-4, 10-2; (18th) 10-2; (19th) 10-2; (21st) 10-2; (23rd) 10-4, 10-3.
Hukumchand (Defd.):—(17th) 2-15, 3, 3-2;

(18th) 3, 3-2, 2-15; (19th) 3-1, 2-12; (23rd) 2-9, 2-11, 2-8, 2-10, 2-2, 2-4, 2-6.
Indian Galvanizing:—(18th) 28-8; (19th) 28-8, 28-12.
Indian Iron & Steel:—(17th) 29-8, 29-7, 29-4, 29-3, 29-5, 29-10, 29-13 29-10x.d; (18th) 29-8, 29-9, 29-6, 29-10 (29-13 s.o.l.), 29-6 x.d; (19th) 28-12, 28-15, 29-3, 29-2, 28-11, 28-15, 28-8, 28-9; (21st) 28-10, 28-4, 28-8, 28-5, 28-9, 28-13, 28-2, 28-1, 28-5, 28-9, 28-8, 28-14, 28-4; (22nd) 28-1, 28-5, 27-15, 28, 28-4, 27-14, 27-8, 27-9, 27-14, 28-2, 28; (23rd) 28, 27-14, 27-11, 27-12, 28, 28-1, 27-7, 27-5, 27-9, 27-4, 27-6, 27-10, 27-5.
Indian Malleable Castings Defd.:—(17th) 2, 2-2; (22nd) 2, 2-2.
Indian Standard Wagon Pref.:—(19th) 163; (22nd) 157 s.o.l., 158-8, 159-8, 159, 160; (23rd) 159, 160.
Indian Standard Wagon Ordy.:—(22nd) 57-8, 58, 58-8; (23rd) 58-8, 59, 58.
National Iron & Steel:—(17th) 7-14, 8, 8-2, 8-4; (21st 7-12, 7-14.
Kumardhubi Engineering:—(18th) 4, 4-1, 4-3, (19th) 3-14; (21st) 3-14, 4; (22nd) 3-14.
Kumardhubi Engineering Pref.:—(22nd) 117-8 s.l.
Steel Corporation Ordy.:—(17th) 17-13, 17-12, 17-11, 18-2, 17-12, 18, 17-14, 18-2, 17-11, 17-15, 17-10, 18; (18th) 17-14, 17-13, 17-11, 17-12, 18, 17-12; (19th) 17-7, 17-8, 17-12, 17-9, 17-13, 17-11, 17-6, 17-5, 17-7; (21st) 17-7, 17-6, 1710, 17-8, 17-12, 17-4, 17-8, (17-10 s.l.), 17-1, 17-3, 17-2, 17-5, 17-9, 17-4; (22nd) 17-3, 17, 17-2, 17-1, 16-10, 16-14, 16-15, 17-3, 17; (23rd) 17, 16-15, 16-12, 17, 17-1, 17-5, 17-7, 17-2, 16-14, 16-9, 16-10, 16-8, 16-10.
Steel Corporation Pref.:—(17th) 118, 118-8, 119-8; (18th) 118, 119, 119-8; (21st) 118, 119; (22nd) 117 s.l., 117, 118, 119.
Steel Products:—(21st) 5.

MININGS :

Burma Corporation:—(17th) 4-9, 4-11, 4-10, 4-12, 4-9, 4-7, 4-8; (19th) 4-8, 4-7, 4-9, 4-6, 4-6; (21st) 4-9, 446, 4-8, 4-5, 4-7, 4-6; (22nd) 4-6, 4-4, 4-6, 4-5, 4-7, 4-5; (23rd) 4-5, 4-7, 4-4, 4-3, 4-5, 4-4, 4-3, 4-5, 4-4.
Consolidated Tin:—(17th) 2-3, 2-5; (18th) 2-5, 2-2; (22nd) 2-2, 2; (23rd) 2-2, 2, 2-1, 1-15.
Indian Copper:—(17th) 1-15, 2-1, 2, 1-14, 1-15; (18th) 115, 2-1, 1-14, 2, 1-13, 1-14; (21st) 1-13, 1-15, 1-2, 1-14, 1-11, 1-13, 1112 11.
Karanpura Development:—(19th) 8.
Rhodesia Copper:—(17th) As. 10, 12, 11, 9; (18th) As. 10, 12; (21st) As. 12, 11.
Tavoy Tin:—(21st) As. 13.

CEMENTS :

Dalmia Cement:—(17th) 11-14, 11-15, 11-9; (18th) 11-6, 11-12 s.l., 11-6, 11-7; (19th) 11-6, 11-10; (21st) 11-10; (22nd) 11-4 s.l.; (23rd) 11-4, (10-12 s.l.).
Dalmia Defd.:—(18th) 2-8, 2-10; (19th) 2-11.
Dalmia Pref.:—(18th) 115, (115 s.l.).

CHEMICALS :

Alkali & Chemical Ordy.:—(23rd) 16.
Alkali & Chemical Pref.:—(17th) 120-8; (18th) 119.
Frank Ross:—(18th) 4-2, 4-4.

OILS :

British Burma Petroleum:—(17th) 3-1, 3-2, 3-4; (18th) 3, 3-3, 2-15; (22nd) 2-14, 3, 3-2.

SAW MILLS :

Assam Saws:—(18th) 3; (21st) 2-15, 3; (22nd) (22nd) 2-14, 2-15, 3-1.

PAPER MILLS :

India Paper Pulp:—(18th) 133.
Mysore:—(18th) 13-12; (22nd) 13-6.
Orient:—(17th) 12-4 s.l., 11-12, 11-10, 12-2; (18th) 11-8, 11-12, 12, 11-6; (19th), 11-4, 11-8; (22nd) 10-14; (23rd) 10-14.
Orient Paper (New Pref.):—(19th) 102.
Star:—(17th) 10-4; (18th) 10; (19th) 9-15.
Titaghur (Pref. Ordy.):—(17th) 5-6.
Titaghur Ordy.:—(17th) 16-11, 116-15, 16-5, 16-6, (16-12 s.l.); (18th) 16-6, 16 8, 16-12 (16-10, 16-14 s.ls.), 16-5, 16-3; (19th) 16-3 16, 16-2; (21st) 15-15, 15-14, 16-7, 16-6, 16-6, 16-5, 16-2, 16-6, 16-5, 16-4; (22nd) 15-12, 16, 15-10, 15--4, 15-13, 16; (23rd) 15-12, 16, 15-10.

MISCELLANEOUS :

Bararee Coke:—(18th) 21-8, 21-4 C.T.; (19th) 21-5, 21-9; (21st) 21-4; (22nd) 21-6 C.T. 21-7, 21-2, 21, 21-1.
British Ceylon Corporation:—(17th) 4-1, 4-3, 4, 4-2; (18th) 4; (19th) 3-15; (21st) 3-14, 4, 3-13, 3-15, 3-13; (22nd) 3-13, 3-15, 3-14, 4, 3-13, 3-12; (23rd) 3-14, 3-11, 3-10, 3-12, 3-11.
B. I. Corporation Pref.—(17th) 176, 177, s.ls., 176, 177; (21st) 176, 177; (22nd) 176, 177.
Birds Investment Pref.:—(17th) 99, 100.
Britannia Biscuits:—(17th) 10.
Calcutta Safe Deposit:—(17th) 6-6, (6-10 s.l.).
Dunlop Rubber:—(17th) 37-8, 37-3, 37; (19th) 36-14; (21st) 37 s.l., 37, 37-4, 36-12, 36-10; (22nd) 37, 36-8, 36-12, 36-10, 36-13; 37-4; (23rd) 37, 37-4 s.ls.
Dunlop Rubber (1st Pref.):—(21st) 150, 151. 149-8; (22nd) 149-8; (23rd) 152, 149.
Dunlop Rubber (2nd Pref.):—(18th) 115, 115-8, 116; (21st) 114-8, 115, 116, 114; (23rd) 115, 116.
Ganges Rope:—(22nd) 251-8.
Indian Cables:—(17th) 20-10, 20-8; (21st) 20-4; (22nd) 19-15; (23rd) 19-4.
Industrial Credit Syndicate:—(21st) 3-8, 3-10, 3-12.
Indian Wood Products:—(17th) 27-4; (18th) 26-12, 26-14; (23rd) 26-8, 26-12.
New India Investment:—(23rd) 54-8 s.l.
Rohtas Industries:—(17th) 20-4, 20-8; (23rd) 20.

MARKET POINTERS

Supplies of Cotton Textiles

The Government of India, it is understood, purpose to adopt a new policy for securing their requirements for war supplies of cotton textiles.

In order to explain this proposition, the Director-General of Supply has convened a meeting of all millowners' associations in the country at Bombay on May 9 in the premises of the Bombay Millowner's Association.

All the associations have been invited to send their representatives to the meeting. These representatives will not be expected to commit their associations in any way.

* * *

Jute Purchase by I. J. M. A.

The member mills of the Indian Jute Mills Association purchased 1,68,69,088 maunds of jute up to April 15, which is short of the actual quantity they were to have purchased according to the arrangement between the Government of Bengal and themselves, by 18,80,962 maunds. Government have been informed of this shortage in the purchases by mills and whilst expressing a hope that this deficit in their purchase will be made up by mills at a very early date, Government, it is learnt, have decided not to exercise their right to call upon the Association to purchase these 18,80,962 maunds on Government account.

* * *

Railway Earnings Increase

The railway earnings for the first ten days of the new financial year show the same upward trend as in the previous year. The total approximate gross earnings of all State-owned railways for the period (ten days) ending April 10, 1941 amount to Rs. 345 lakhs. This is Rs. 52 lakhs more than the approximate gross earnings for the corresponding period of the previous year and Rs. 48 lakhs more that the actuals for the corresponding period of 1940-41.

* * *

B. B. and C. I. Railway

The approximate traffic returns of the *B. B. & C. I. Railway* for the period ended April 10 amounted to Rs. 46,58,000, as compared with Rs. 37,50,000 for the corresponding period of 1940. The increase for the period amounted to Rs. 9,08,000.

* * *

B. E. S. and T. Co., Ltd.

The gross receipts of the *B. E. S. and T. Co., Ltd.* for March, 1941, amounted to Rs. 7,32,965 from electric supply (exclusive of supply of tramways) and Rs. 8,21,015 from traction (trams and omnibuses). The total receipts up to the end of March amounted to Rs. 22,10,239 and Rs. 23,77,616, respectively, showing an increase of Rs. 3,32,919.

SAMLA COLLIERIES, LIMITED
NOTICE

is hereby given that the Twenty-sixth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 10th day of May, 1941, at 12 noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd May to 10th May, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 21st April, 1941.

RATIBATY COLLIERIES, LIMITED
NOTICE

is hereby given that the Thirty-ninth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 10th day of May, 1941, at 12-10 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd May to 10th May, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 21st April, 1941.

THE SATPUKURIA AND ASANSOL COLLIERIES, LTD.
NOTICE

is hereby given that the Sixty-sixth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 10th day of May, 1941, at 12-20 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd May to 10th May, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 21st April, 1941.

COMPANY REPORTS

HUKUMCHAND JUTE MILLS, LIMITED

	Half-year ended			
	30-9-1940	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	22,80,574	10,29,272	12,83,335	9,49,875
Closing stock ...	6,66,879	13,87,662	10,29,272	12,83,335
Sales ...	1,03,85,185	1,01,82,607	29,52,277	85,45,490
Working expenses including commission, etc. ...	86.63,551	97,92,435	49,48,363	43,55,214
Net profit ...	3,70,313	8,18,800	−22,21,504	−6,32,032
Allocation to funds including depreciation ...	Nil	4,37,561	Nil	Nil
Dividend amount ...	Nil	Nil	Nil	Nil
Carry forward ...	−20,98,484	−24.68,797	−28,53,586	−6,32,032

(Meeting, 28th April, 1941 at 4 p.m.)

Audited accounts for the half-year ended 30th September, 1940:—

The accounts show a profit of Rs. 9,61,116-14-2. After deducting Rs. 5,90,803-10-8 for interest, commission and making sundry adjusments there is a balance of Rs. 3,70,313-3-6. This amount has been deducted from the debit balance of Rs. 24,68,797-6-1 brought forward from the last account leaving a debit balance of Rs. 20,98,484-2-7 which the directors propose to carry forward to the next account.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 4,00,000 Ordy. of Rs. 7½ each and 40,000 7% Cum. Pref. of Rs. 100 each, both fully paid up. Debenture Capital—Rs. 77,64,300—Rs. 15,00,000 in 300 7% taxable bearer bonds of Rs. 5,000 each, repayable par, in whole or part, in any year after 1940.—Rs. 25,00,000 in 2,500 4½% taxable bearer bonds of Rs. 1,000 each, repayable at par on 30th June, 1947.—Rs. 15,00,000 in 300 5½% taxable bearer bonds of Rs. 5,000 each, repayable at par on 31st March, 1949.—Rs. 22,64,300 in 6% taxable bonds, Rs. 22,17,000 in 2,217 shares of Rs. 1,000 each, Rs. 27,500 in 55 shares of Rs. 500 each and Rs. 19.800 in 198 shares of Rs. 100 each.

Synopsis of the balance sheet as at 30th September, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital Paid-up ...	70,00,000	Gross Block ...	2,04,86,546
Reserves ...	1,93,270	Depreciation ...	85,10,061
7% 1st Mort. Debentures	15,00,000	Block (net) ...	1,19,76,485
4½% 2nd Mort. Debentures	25,00,000	Jute	17,36,114
5½% 3rd Mort. Debentures	15,00,000	Cloth and Bags ...	6,66,879
6% 4th Mort. Debentures	22,64,300	Stores and Spares ...	8,65,228
Current debts ...	35.38,506*	Outstandings ...	9,13,041
		Investments ...	2,30,060
		Cash balances ...	9,775
		Debit balance carried forward ...	20,98,484
Total ...	1,84,96,076	Total ...	1,84,96,076
		Total Liquid Assets ...	44,21,107

*There is a contingent liability in respect of arrears of dividend on cumulative Preference Shares to the extent of Rs. 8,40,000.

BALLY JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	7,62,328	6,74,174	5,46,027	3.66,475
Closing stock ...	4,22,304	7,62,328	6,74,174	5,46,027
Sales ...	31,50,023	48.11,296	48,98,365	26,42,565
Working expenses including commission, etc. ...	23,16,312	40,24,611	42,38,485	25,53,913
Net profit ...	2,96,769	9,38,074	7,43,338	2,72,786
Allocation to funds including depreciation ...	70,000	6,20,000	4,70.000	1,00,000
Provision for taxation ...	25.000	4,50,000	3,50,000	Nil
Dividend amount ...	2,30,000	2,70,000	2,70,000	1,50,000
Dividend % ordinary ...	8	10	10	4
Dividend % preference ...	3½	3½	3½	3½
Carry forward ...	59,984	88,215	10,142	36,804

* Includes Rs. 2.83,000 transferred from General Reserve.

(Half-yearly meeting, 7th May, 1941 at 3-30 p.m.)

Audited accounts for the half-year ended 31st March, 1941:—

	Rs.	A. P.
The result of the half-year's working is a profit of ...	3,04,714	4 0
Add—Interest on investments	2,646	5 0
Transfer fees	436	0 0
	3,07,796	9 0
Deduct—interest paid	11,028	0 0
	2,96,768	9 0
Amount transferred to Taxation and Special Reserve	25.000	0 0
	2,71,768	9 0
Brought forward from last half-year	88,215	7 5
Total sum available	3.59,984	0 5
The directors recommend that this should be dealt with as follows:—		
Dividend on the Preference Shares at Rs. 3½ per share	70,000	0 0
Dividend on the Ordinary Shares at Rs. 8 per share	1,60,000	0 0
Write off Depreciation	70,000	0 0
Carry forward	59.984	0 5
Total ...	3.59,984	0 5

Managing Agents.—Messrs. George Henderson & Co., Ld.

Authorised, Issued and Subscribed Capital:—Rs. 40,00,000 in 20,000 Ordy. and 20,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up ...	40,00,000	Gross Block ...	88,62,728
Reserves	22,97,064	Depreciation ...	47,74,705
Current debts ...	13,28,634		
Carry forward ...	59,984	Block (net) ...	40,88,023
		Stores and Spares ...	3,96,342
		Jute	24,59,552
		Manufactured Goods ...	4,22,304
		Outstandings ...	52,184
		Investments ...	2,09,177
		Cash balances ...	58,100
Total ...	76,85,682	Total ...	76,85,682
		Total Liquid Assets ...	35,97,659

CRAIG JUTE MILLS, LIMITED

	Half-year ended			
	31-1-1941	31-7-1940	31-1-1940	31-7-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,41,717	1,26,279	1,15.102	61,184
Closing stock	1,13,228	1,41,717	1,26,279	1,15,102
Sales ...	12,79,508	20,82,078	16,81,426	11,79,848
Working expenses including commission, etc. ...	11,65.047	17,82,768	14,91,543	12,87,218
Net Profit	2,58,306‡	2,68,681	1,52,435	−2,418
Allocation to funds including depreciation ...	1,71,134	Nil	Nil	Nil
Provision for taxation ...	Nil	1,00,000	50,000	Nil
Dividend amount ...	45.000	Nil	Nil	Nil
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Dividend % pref. ...	4½*	Nil	Nil	Nil
Carry forward ...	42,172	−6.11,910†	−7,80,581	−8,83,015

* Dividend for the half-year ended 31st July, 1940.
† Under the reconstruction scheme this amount was written off.
‡ Includes Rs. 1,68,681 being the credit balance under the reconstruction scheme.

(Meeting, held 8th April, 1941).

Audited accounts for the half-year ended 31st January, 1941:—

	Rs.	A. P.	Rs.	A. P.
The accounts show a profit of			89,625	6 5
Add—Adjusted Profit and Loss Account balance brought forward:—				
Debit balance as at 31st July, 1940	6,11,899	11 11		
Less—Amount written off under Reconstruction scheme ...	7,80,580	11 2	1,68,680	15 3
...Resulting in a credit balance of			2.58,306	5 8
From this there has been placed:—				
To Reserve	1,68,680	15 3		
To Reconstruction expenses written off	2,453	8 0	1.71,134	7 3
Leaving an avilable balance of			87,171	14 5
Which it is proposed to distribute as follows:—				
Payment of the Preference Dividend for the half-year ended 31st July, 1940 at the rate of 9 per cent per annum, free of income-tax ...			45.000	0 0
Leaving a balance at credit of			42,171	14 5

to be carried forward to next account.

The Indian Jute Mills Association have regulated working hours to meet the exceptional circumstances affecting the trade, and in accordance with this policy the Mill worked 54 hours per week until the 17th August, 1940. Thereafter it worked 45 hours per week until the end of January with the Mill closed for one week in each month.

Reconstruction of Capital.—The accounts for this half-year include the terms of the Reconstruction Scheme passed by the shareholders of the Company at the Extraordinary General Meeting held on the 5th July, 1940 and confirmed by the Calcutta High Court Order dated the 19th August, 1940.

Owing to the fact that the Court Order was not received until after completion of the accounts for the half-year ended 31st July, 1940 it was not possible to give effect to the authorised reconstruction scheme in those accounts. The accounts now submitted incorporated the authorised reconstruction of the company.

The reconstruction proposals were based on the debit on Profit and Loss Accounts as at the end of the half-year ended 31st January, 1940, and the total amount written off was Rs. 7,80,580-11-2. Fortunately, from the end of that half-year to the end of the half-year dealt with in these accounts, the financial position has improved to the extent of Rs. 1, 68,680-15-3 which is surplus to the amount necessary to give effect to the authorised reconstruction in the present accounts for the half-year ended 31st January, 1941. The directors have transferred this amount to Reserve.

Managing Agents.—Messrs. Begg, Dunlop & Co., Ld.

Authorised Capital—Rs. 16,50,000 in 3,00,000 Ordy. of As. 8 each and 30,000 9% Cum. Pref. of Rs. 50 each. Issued and Subscribed—Rs. 6,50,000 in 3,00,000 Ordy. and 10,000 Pref., both fully paid up. Debenture Capital—Rs. 10,00,000 in 2,000 7% debentures of Rs. 500 each, repayable at par on 31st July, 1945.

Synopsis of the balance sheet as at 31st January, 1941 :—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	6,50,000	Gross Block	...	33,51,791
7% Mort. Debentures	...	10,00,000	Depreciation	...	10,30,000
Reserves ...	...	3,18,681			
Current debts	...	16,26,690*	Block (net)	...	23,21,791
Carry forward	...	42,172	Stores and Spares	...	2,00,702
			Jute ...	...	7,47,931
			Manufactured Goods	...	1,13,228
			Outstandings	...	2,15,785
			Investments	...	36,852
			Cash ...	...	1,254
Total	...	36,37,543	Total	...	36,37,543
			Total Liquid Assets	...	13,15,752

* There is a contingent liability in respect of the arrears of dividend on the Cumulative Preference Shares to the extent of Rs. 45,000.

WAVERLEY JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-1-1941	31-7-1940	31-1-1940	31-7-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	2,88,857	1,82,108	63,459	75,815
Closing stock ...	1,39,411	2,88,857	1,82,108	63,459
Sales ...	16,14,457	22,51,101	18,67,975	13,97,788
Working expenses including commission, etc. ...	13,72,486	21,21,887	17,67,201	13,97,548
Net profit ...	2,55,511†	2,38,826	2,21,844	—9,942
Allocation to funds including depreciation ...	1,60 626	Nil	Nil	Nil
Provision for taxation ...	Nil	80,000	85,000	Nil
Dividend amount ...	60,000	Nil	Nil	Nil
Dividend % ordinary	Nil	Nil	Nil	Nil
Dividend % preference ...	4‡	Nil	Nil	Nil
Carry forward ...	34,885	—6,55'565*	—8,13,891	—9,50,785

*This loss was written off during reduction of Capital.

† Includes Rs. 1,58,326 being the credit balance under the reconstruction scheme.

‡ For half-year ended 31.7.1940.

(*Meeting, held 8th April,* 1941).

Audited accounts for the half-year ended 31st January, 1941:—

			Rs.	A.	P.
The profit for the half-year is ...		...	97,184	14	6
Add—Adjusted Profit and Loss Account balance brought forward:—					
Debit balance as at 31st July, 1940	6,55,565	4 0			
Less—Amount written off under Reconstruction scheme ...	8,13,891	2 11	1,58,325	14	11
Resulting in a credit balance of ...		...	2,55,510	13	5
From this there has been placed:—					
To Reserve	1,58,325	14 11			
To reconstruction expenses written off	2,300	2 0	1,60,626	0	11
Leaving an available balance of ...		...	94,884	12	6
Which it is proposed to distribute as follows:—					
Payment of the Preference Dividend for the half-year ended 31st July, 1940, at the rate of 8 per cent per annum, free of income-tax ...			60,000	0	0
Leaving a balance at credit of			34,884	12	6

to be carried forward.

Reconstruction of Capital.—The accounts for this half-year show the effects of the reconstruction scheme as passed by the shareholders of the Company at the Extraordinary General Meetings, held on the 5th July 1940, and confirmed by the Calcutta High Court Order dated the 12th August, 1940.

The reconstruction proposals were based on the debit on Profit and Loss Account as at the end of the half-year ended 31st January, 1940 and the total amount written off was Rs. 8,13,891-12-11. Fortunately from the end of that half-year to the end of the half-year dealt with in these accounts the financial position of the Company has improved to the extent of Rs. 1,58,325-14-11 which is surplus to the amount necessary to give effect to the authorised reconstruction in the present accounts for the half-year ended 31st January, 1941.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 2,50,000 Ordy. of Re. 1 each, and 15,000 8% Cum. Pref. of Rs. 50 each, both fully paid up.

Synopsis of the balance sheet as at 31st January, 1941:—

Liabilities		Rs.	Assets.		Rs.
Capital Paid-up	...	10,00,000	Gross Block	...	40,92,196
7% Mort. Debentures	...	10,00,000	Depreciation	...	15,40,000
Reserves ...	...	3,23,326			
Current debts	...	20,03,348*	Block (net)	...	25,52,196
Carry forward	...	34,885	Stores and Spares	...	2,38,284
			Jute ...	...	8,12,506
			Manufactured Goods	...	1,39,411
			Outstandings	...	5,73,319
			Investments	...	45,656
			Cash ...	...	184
Total	...	43,61,559	Total	...	43,61,559
			Total Liquid Assets	...	18,09,360

* There is a contingent liability of Rs. 60,000, being arrears of Cumulative Preference dividends.

SINGARENI COLLIERIES COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	9,54,952	9,25,926	9,09,168	10,28,255
Allocation to funds including depreciation ...	6,80,000	6,10,000	5,74,698	6,10,833
Dividend amount ...	3,16,073	3,16,073	3,16,073	3,79,287
Dividend % ...	5	5	5	6
Carry forward ...	1,10,220	1,01,841	1,01,487	83,089

(*Meeting, held 16th April,* 1941 *at Deccan*).

Audited accounts for the year ended 31st December, 1940:—

After providing for the payment of debenture interests and placing Rs. 5,80,000 to depreciation, the net profit amounts to Rs. 3,74,951-12-10 which with Rs. 1,01,340-11-8 brought forward from the previous account, leaving an available balance of Rs. 4,76,292-8-6. Out of this sum the directors have placed Rs. 50,000 to Contingencies Reserve and recommend the payment of a dividend of 5 per cent for the year. This will absorb Rs. 3,16,072-8-0 leaving a balance of Rs. 1,10,220-0-6 to be carried forward to the next account.

No further debentures have been redeemed during the year and the balance outstanding against the debentures issued to the public in 1933 remains at Rs. 9,51,200.

The directors are pleased to report that the record figures for output and despatches from the collieries during 1938 and 1939 were once more exceeded in 1940. Despite delays in the arrival of plant and machinery consequent on the war, the progress of development at the Company's Kothagudium Colliery has been maintained in accordance with programme, and daily raisings from this source are now in excess of the scheduled figure.

Secretaries.—Messrs. Best & Co., Ld.

Authorised Capital—Rs. 90,00,000 in 8,00,000 Ordy. and 1,00,000 Pref. both of Rs. 10 each. Issued—Rs. 63,21,450 in 6,32,145 shares, fully paid up. Debenture Capital—Rs. 24,51,200 in 24,512 6% debentures of Rs. 100 each.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	63,21,450	Block (net)	...	1,42,89,873
Reserves	...	52,00,000	Stores ...	...	7,24,912
6% Debentures	...	24,51,200	6% Debentures	...	24,51,000
Current debts	...	20,27,276	Current debts	...	20,27,476
Carry forward	...	1,10,220	Cash ...	...	3,77,333
Total	...	1,61,10,146	Total	...	1,61,10,146
			Total Liquid Assets	...	18,20,273

SEARSOLE COAL COMPANY, LIMITED

	Year ended January			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	10,847	5,877	2,725	837
Closing stock ...	10,427	10,847	5,877	2,725
Sales	91,778	79,169	1,18,360	95,817
Working expenses including commission, etc. ...	79,772	74,595	92,275	75,096
Net Profit	12,689	11,741*	30,644	23,778
Allocation to funds including deprecation ...	5,477	4,986	16,721	1,006
Dividend amount ...	6,250	6,250	12,500	9,375
Dividend %	5	5	10	7½
Carry forward ...	30,824	29,863	29,357	27,934

(*Meeting, 2nd May,* 1941 *at 12 noon*).

Audited accounts for the year ended 31st January, 1941:—

The net profit of the Company is Rs. 7,211-10-2. This sum, added to last year's carry forward figure of Rs. 29,862-14-5, makes a total of Rs. 37,074-8-7 available for distribution, and the directors recommend that this sum be disposed of as follows:—

Dividend at 5 per cent, free of income-tax ... 6,250 0 0
carrying forward Rs. 30,824-8-7.

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 1,25,000 in 50,000 shares of Rs. 2½ each, fully paid up.

Synopsis of the balance sheet as at 31st May, 1941:—

Liabilities		Rs.	Assets.		Rs.
Capital Paid-up	...	1,25,000	Gross Block	...	8,92,247
Reserves ...	...	14,753	Depreciation	...	8,02,004
Current debts	...	25,392	Block (net)	...	90,243
Carry forward	...	30,825	Stores and Spares	...	8,630
			Stocks ...	...	10,427
			Outstandings	...	47,881
			Investments	...	35,101
			Cash balances	...	3,688
Total	...	1,95,970	Total	...	1,95,970
			Total Liquid Assets	...	1,05,727

BELGACHI TEA COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	414	418	418	418
Block cost per acre. Rs. ...	117	117	116	116
Outturn in lbs. ...	222,847	158,442	164,080	165,760
Average price per lb. ...	9as. 1ps.	9as. 6ps.	9as. 7ps.	8as. 11ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ...	89,155	26,464	28,795	20,472
Allocation to funds including depreciation ...	10,000	18,427	Nil	Nil
Dvidend amount ...	18,750	12,500	6,250	Nil
Dividend % ...	15	10	5	Nil
Carry forward ...	20,694	10,288	9,751	—7,794

(*Annual meeting, held 7th April,* 1941).

Audited accounts for the year ended 31st December, 1940:—

The gross profit for the year is Rs. 45,345-7-5 and after allowing for the reserves, the net profit is Rs. 39,155-8-0. The final balance on this account is Rs. 49,443-13-8 which the directors propose to deal with as follows:—

			Rs.	A.	P.
Dividend at 15 per cent	...	...	18,750	0	0
Transfer to General Reserve	...	...	10,000	0	0
Carry forward to 1941	...	...	20,693	13	8
Total		...	49,443	13	8

Estimates for 1941 provide for a crop of 2,000 maunds at a total cost of Rs. 78,013.

Managing Agents.—Messrs. Davenport & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	1,25,000	Fixed Capital Expenditure ...	...	48,247
Reserves ...	...	68,321	Stores and Supplies	...	1,734
Current debts	...	24,825	Stock of 1940 Crop	...	17,676
Carry forward	...	20,694	Outstandings	...	1,969
			Investments	...	97,456
			Cash ...	...	71,758
Total	...	2,38,840	Total	...	2,38,840
			Total Liquid Assets	...	1,90,593

GIELLE TEA COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	588	588	588	588
Block cost per acre. Rs. ...	750	750	750	750
Outturn in lbs. ...	168,649	180,240	180,000	177,040
Average price per lb. ...	12as. 11ps.	12as. 8ps.	12as. 5ps.	12as. 9ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ...	32,981	38,994	37,761	27,762
Allocation to funds including depreciation ...	5,000	12,792	9,875	4,582
Dividend amount ...	27,000	27,000	27,000	22,000
Dividend % ordy. ...	7½	7½	7½	5
Dividend % pref.	6	6	6	6
Carry forward ...	11,787	10,806	11,604	10,718

(*Annual meeting, held 23rd April,* 1941).

Audited accounts for the year ended 31st December, 1940:—

The gross profit for the year is Rs. 36,527-5-10 and after allowing for the reserves, the net profit is Rs. 32,980-14-5. There is a final balance on this account of Rs. 43,786-14-8 which the directors propose to deal with as follows:—

			Rs.	A.	P.
Preference dividend for 1940 ...		...	12,000	0	0
Ordinary dividend at 7½ per cent		...	15,000	0	0
Transfer to Reserve Account ...		...	5,000	0	0
Carry forward		...	11,786	14	8
Total		...	43,786	14	8

Estimates for 1941 have been based on a crop of 2,350 maunds at a total cost of Rs. 1,13,790.

Managing Agents.—Messrs. Davenport & Co., Ld.

Synopsis of the balance sheet as at 31st December, 1940:—

Capital Paid-up	...	4,00,000	Fixed Capital Expenditure ...	...	4,00,000
Reserves ...	...	2,18,663	Stores and Supplies	...	11,224
Current debts	...	33,960	Stocks of 1940 Crop	...	28,534
Carry forward	...	11,787	Outstandings	...	8,382
			Investments	...	1,57,348
			Cash ...	...	58,922
Total	...	6,64,410	Total	...	6,64,410
			Total Liquid Assets	...	2,64,410

FORTHCOMING MEETINGS

Hukumchand Jute Mills, Ld.—Meeting, 28th April, 1941 at 4 p.m. Transfer Books closed from the 19th to the 28th April, 1941. *Dividends proposed nil.*

Bally Jute Co., Ld.—Meeting, 7th May, 1941 at 3-30 p.m. Transfer Books closed from the 19th April to the 7th May, 1941. *Dividends proposed Rs. 8 per Ordinary share and Rs. 3½ per Preference share.*

Searsole Co., Ld.—Meeting, 2nd May, 1941 at 12 noon. Transfer Books closed from the 25th April to the 2nd May, 1941. *Dividend proposed 5 per cent.*

Pussimbing Tea Co., Ld.—Meeting, 30th April, 1941 at 12-15 p.m. Transfer Books closed from the 17th to the 30th April, 1941. *Preference dividend proposed 7 per cent.*

Putinbaree Tea Association, Ld.—Meeting, 7th May, 1941 at noon. Transfer Books closed from the 28th April to the 7th May, 1941. *Dividend proposed 50 per cent.*

DIVIDENDS DECLARED

Svadeshi Mills Co., Ld.—Rs. 7 per Ordinary share and Rs. 5 per Preference share, for year ended 31st December, 1940, payable on or after the 16th May, 1941 to those shareholders whose names stand on the Register on the 21st April, 1941.

Surat Electricity Co., Ld.—Rs. 4 per Ordinary share and Rs. 3½ per Preference share, for second half-year ended 31st December, 1940, payable on or after the 29th April, 1941 to those shareholders whose names stand on the Register on the 5th April, 1941.

Central India Spg., Weaving and Manufacturing Co., Ld.—4 per cent, interim for year ended 30th June, 1941, payable on or after 12th May, 1941.

NEW COMPANY FLOTATIONS

The West Minerals, Ld.—(Director, Mr. K. P. Kaliah). Business: To prospect and search for coal and other minerals. Capital—Rs. 48,000. Registered Office—P-232, Lansdowne Road Extension, Calcutta.

The Golden Soap Factory, Ld.—(Director, S. N. Bhowmick). Business: Manufacturers, suppliers and dealers in all kinds of soaps. Capital—Rs. 2,00,000. Registered Office—15, Grand Trunk Road, North, Lilloah, Howrah.

Bengal Rolling Mills, Ld.—(Director, Mr. Lachminarain Tikmani). Business: Buyers, sellers, dealers, importers and importers of any goods or merchandise. Capital—Rs. 1,00,000. Registered Office—86-B, Clive Street, Calcutta.

Steel Distributors, Ld.—(Director, Mr. Bhobatosh Ghatak). Business: Iron materials, hardware and steel rods, etc. Capital—Rs. 20,000. Registered Office—41-B, Pratapaditya Road, Kalighat, Calcutta.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
5,62,57,000	3	1896-97	At the option of the Govt. after 6 months' notice	81	June 30 Dec. 31	...	3·704
3,56,33,000	3½	1842-43		94	Feb. 1 Aug. 1	...	3·723
20,46,65,000	3½	1854-55		94	June 30 Dec. 31	...	3·723
				94	Do.	...	3·723
16,59,36,000	3½	1865		94	May 1 Nov. 1	...	3·723
2,71,18,000	3½	Reduced 1879		94	Jan. 16 July 16	...	3·723
39,02,91,000	3½	1900-01		94	June 30 Dec. 31	...	3·723
Terminable loans							
5,72,68,000	3	1959	1968-65	94¼	June 1 Dec. 1	...	3·188
26,81,22,000	3	1968	1968-65	94¼	June 1 Dec. 1		3·183
13,01,28,000	2¾	1986	1948-52	96½	June 1 Dec. 1	...	2·850
15,13,85,000	3	1985	1951-54	99⅛	Mar. 15 Sept. 15	...	3·027
16,67,22,000	3	1984	1941	100⅝	March Sept.	...	3·486
39,21,74,000	3½	1988	1947-50	101⅞	May 15 Nov. 15	3·178	...
62,20,26,000	4	1926	1960-70	108	Mar. 15 Sept. 15	3·434	3·704
14,97,18,000	4	1958	1948	104⅛	Feb. 1 Aug. 1	3·248	3·841
9,85,70,000	4½	1928	1955-60	112	Mar. 15 Sept. 15	4·018	4·018
56,74,94,000	5*	1919	1945-55	110 1/16	April 15 Oct. 15	3·401	4·543
...	3	1940	1946	101⅛	August & Feb.	...	2·967
PROVINCIAL GOVERNMENT RUPEE LOANS :							
9,87,99,100U	5	1982	Oct. 1 1944	106⅝	April 1 Oct. 1	...	...
1,66,64,000U	3	1987	1952	97	Mar. 1 & Sept. 1	...	...
1,93,16,000U	3	1986	1961-66	98¾	15 Mar. & 15 Sept.	...	...
3,13,47,300P	4	1988	1948	105½	Mar. 1& Sept. 1	...	...
93,85,900P	3	1988	1953	94¾	Feb. 15 & Aug 14	...	...
78,39,800C	3	1989	1949	98¼	...	...	...
1,90,74,100P	3	1987	1952	97	Mar. 1 & Sept. 1	...	...
93,45,800N	3	1987	1952	95	Mar. 1 & Sept. 1	...	...
93,82,700C	3	1987	1952	97	Mar. 1 & Sept. 1	...	...
1,39,46,600M	3	1987	1952	97½	Mar. 1 & Sept. 1	...	...
1,45,99,300M	3	1988	1953	97⅛	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1989	1959	94¼	...	...	...
2,50,95,800P	3	1989	1949	98¼	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
11,59,9,986	2½	...	1 year's notice	...	...	...	...
176,784,185	3	...	...	...	...	...	...
287,317,884	3½	...	...	99¼	Jan. 5 July 5	...	3·535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102⅝	Nov. 1 May 1	...	...
1,58,44,800	5*	1930	1955	126⅜	Do.	...	...
2,95,85,200	4*	1938	1958-68	115 5/16	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,29,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105⅝	...	...	...
30,00,000	3½‡	1986	1956-61	103 5/16	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	108 15/16	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,88,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
2,29,200	4	1918	1948	103½	Feb. 8 Aug. 8	...	...
90 24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,8 00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
3,02,000†	6	1921	19[illegible]	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	19[illegible]	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	19[illegible]85	122	Mar 29 Sept. 29	...	...
98,21,600	5½	1926	1[illegible]86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	98	July 1 Jan. 1	...	...
69,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3½	1936	1956-66	97¾	Feb. 20 Aug. 20	...	...
1,50,00,000	3½	1937	1956-66	97¾	...	...	...
1,35,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
26,00,000	3	1938	1968-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	83	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 13 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	103	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,800	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
36,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
33,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	113½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-FrontierProvinces.
C—Central Provinces. M. Madras.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	138¼	12·½	4·444	4·494	3,25,73,012	70,61,244	4,65,634	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	8,18,94,918	5	5	7½	20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	178	165	4·213	4·545	4,25,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	5	5	7½	14-2-41	Sept.
	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ajmer ...	Cons. Elec. Ag. Ltd.	17,14,170	10	12 1/16	10⅝	...	...	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	...	8,22,733	5	5⅝	5⅝	30-8-40	March
Amalgamated Electricity ...	Cons. Elec. Ag. Ltd.	7,37,420	10	12⅛	10 1/16	...	...	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	...	1,54,970	5½	5½	5½	12-10-40	March
	5¼% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,850	1,522½	4·304	4·918	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	86,28,424	7½	7½	3i	24-3-41	June
	7% Cum. Pref.	49,34,000	1,000	1,540	1,410	4·545	4·965	...	...	...	...	...	...	...	...	7	7	...	...	...
	3½% Debs. (l)	55,80,000	1,000	101½	100½	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	8-10-40	...
	6% Debs. (g)	1,11,36,000	1,000	104¾	102⅞	...	...	...	...	...	...	...	...	...	...	6	6	...	,,	...
B. E. S. T.	R. D. Kanga	2,99,20,650	50	135	138½	4·444	4·494	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6,39,60,229	...	...	1,49,09,462	12	12	16	17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76¾	76	4·560	4·605	...	...	6,079	31,77,702	40,74,294	11,54,810	29,19,984	2,57,718	7	7	7	18-7-40	March
Bombay Suburban Electric Supply	Killick, Nixon & Co.	24,31,930	100	185	90	3·784	4·211	82,42,291	3,93,473	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	2,57,718	8	8	8	18-7-40	Dec.
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	86	90	4·651	4·444	1,11,83,349	28,33,312	...	...	...	...	...	...	...	...	...	...	...
Do.	4% Debs. (k)	75,00,000	50	49½	51¾	...	...	...	...	40,415	9,95,475	8,57,008	1,81,801*	...	1,38,467	6¼	6¼	...	18-3-40	Dec.
Broach	Un. East Ag., Ltd.	7,07,020	10	13⅝	13⅜	...	...	...	...	27,292	1,07,67,262	88,61,084	23,81,084*	...	21,06,178	9	9	...	30-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,78,150	100	216¾	200	...	...	...	...	5,613	19,86,775	28,57,992	13,8,823	14,68,669	5,18,106	7	7	...	9-5-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	42	...	...	...	...	...	...	...	...	...	...	6½	...	...	,,	...
Do.	6¼% Cum. Pref.	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	217½	200	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9	9	...	30-8-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	179⅜	161¼	...	...	4,65,700	4,26,902	183	80,17,595	27,13,620	...	...	3,03,975	7¼	7¼	7¼	29-4-41	Dec.
Do.	Do.	1,24,650	100-25p	...	...	...	...	...	...	...	...	...	...	...	...	6½	6½	...	,,	...
	6½% Cum. Pref.	5,00,000	100	173½	159	3·752	4·088	...	...	2,50,618	5,34,82,088	3,77,46,815	1,0850450*	...	1,57,85,228	7½	7½	7½	9-8-41	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	176	160	4·261	4·688	1,80,11,776	17,36,544	...	...	...	...	...	...	7	7	8i	,,	...
	7% Cum. Pref.	89,28,000	100	158¾	155	4·450	4·516	...	...	...	...	...	...	...	...	6	6	6	4-10-40	...
Do.	6% Debs. ... (m)	1,15,49,100	100	10 0¼	108	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Power Co.	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,570	1,345	4·140	5·576	1,61,89,045	85,67,850	5,42,788	7,98,19,016	7,14,48,244	1,1652754*	...	88,70,771	7½	7½	8i	27-8-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1567½	1,545	4·785	5·000	...	...	...	...	...	...	...	...	7½	7½	8½	27-8-41	...
Do.	2% "A" Debs. (n)	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	8,07,67,862	2,09,55,664	1,05,08,054	1,04,52,610	2,08,15,252	16	16	16	29-12-40	May
Burmah Trading	Old Shares	50,00,000	125	...	...	...	...	...	...	...	...	...	...	...	...	16	16	16	...	...
Do.	New Shares	42,00,000	50	...	...	...	...	...	...	...	...	...	...	...	...	16	16	16	...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	308	291¼	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	80,89,611	8	8	8	20-1-41	June
	6% Cumulative Pref.	15,00,000	250	305	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...
Do.	8% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	8	8	8	...	...
Bombay Ugands	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,46,027	9,528	19,10,274	16,26,822	5,21,891*	11,05,491	8,04,848	6½	6¼	6¼	22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	126	116	...	...	61,44,916	51,58,469	6,881	26,03,432	28,96,141	18,44,680	15,51,461	10,51,971	Nil	4	4	22-7-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	47	47	...	...	4,15,597	10,07,790	39,790	64,63,177	55,77,694	99,19,158*	...	1,64,680	15	12	12	27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ltd.	26,99,900	250	523	470	...	...	77,81,342	88,44,682	8,85,893	1,60,12,817	...	...	...	1,04,94,633	15	15	15	2-9-40	Dec.
Do.	Deferred	18,00,000	100	525	440	...	...	...	...	...	...	...	...	...	...	12	12	12	...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	88¾	48½	...	...	21,08,205	8,69,147	...	...	...	...	...	10,90,521	4	4	4	...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	27¾	39½	...	...	6,68,418	1,50,356	3,042	99,75,992	12,80,468	9,92,968	2,87,495	10,69,028	8⅝(q)	8½(q)	...	18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,982	15	19 9/16	21⅝	...	...	1,25,96,881	1,10,98,103	5,754	13,49,525	1,87,87,214	94,86,500*	...	2,74,09,540	6⅞	Nil	Nil	16-12-40	June
Tata Oil Mills	Tata Sons Ltd.	44,92,900	25	38¾	51	...	...	8,55,514	84,57,820	9,888	87,59,722	54,16,712	6,25,000*	...	88,77,010	Nil	4	4	25-8-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	205	...	...	...	64,96,249	47,60,821	7,28,199	1,89,84,869	62,68,114*	56,75,088*	...	62,68,114	7	7	7	11-6-40	Dec.

In 10 years the debentures were issued in two instalments in 1934. (l) Originally, 8 per cent debentures the rate of interest was reduced to 3½ per cent in 1935. Date of repayment 1st July, 1946 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (p) Issued at par in April, 1933 repayable at par on 1st July, 1946 option repayment in whole or part at any time on three months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1935, repayable at par on 1st April, 1941 (n) Repayable on or before 15-4-1948 (o) Repayable at par on 1st January, 1968 and redeemable at par on 1-1-1965. (q) Includes Bonus of 1% for five months from 1st November, 1938. *Appropriation Fund instituted in December. (f) Includes Bonus of 1 per cent

§ Accounts for six months. (e) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (f) Redeemable in 10 years reduced to 3¾ per cent in 1935. Date of repayment 1st July, 1946 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment w (w) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1935, repayable at par on 1st April, 1941 (a) Repayable on or before 15-4-1948 (c) Redeemable at par on 1-1-1965. (q) Includes Bonus of 1% for five months from 1st November, 1938. *Appropriation Fund instituted in December. (f) Includes Bonus of 1 per cent

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture rate of interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1939	2nd half 1939	1st half 1940	2nd half 1940	Dividends due	Accounts close on	Profit per loomlatest balance sheet Rs.	Name
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	21½		23		11,70,000	100	7½	153	4·9	131	5·7				10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,56,147	2,02,426	37,59,727	541	180	Nil	As. 8	1		28-6-40	Mar. & Sept.		Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	26		27⅜		10,00,000	100	7	152	4·9	150	5·4	12,00,000			25,02,411	20,92,674	6,399	83,01,484	59,25,693	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 2	As. 12	1½		15-7-40	Mar. & Sept.		Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½		237		9,00,000	100	7	172	4·1	148	4·7				8,02,721	7,33,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	1½	4	6	4	27-12-40	April & Oct.		Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175		181		8,00,000	100	7	124½	5.6	105		6,00,000	6	102	7,49,821	5,58,951	61,243	84,70,021	30,07,704	16,22,597	13,85,107	5,03,818	16,81,096	256	150	Nil	Nil	Nil	Nil	.....	June & Dec.		Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	230½		263		15,00,000	100	6	131cd	4·6	123					34,40,255	18,36,201	18,058	82,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	Nil	.....	Jan. & July		Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	299		374		27,62,200	100	7	171	4·0	157	4·7				31,60,000																	
Auckland	Bird & Co.	20,00,000	100	172		205		10,00,000	100	7	144	4·9	130	5·4				1,18,00,000	25,12,864	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	Nil	5	10	10	22-11-40	March & Sept.		Anglo-India
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	207		247		20,00,000	100	7	158sl	4·4	142½	4·9				25,23,089	18,51,155	3,030	73,77,274	1,04,87,865	59,53,245	46,34,620	1,00,754	26,41,900	460	360	2	3	5	2	7-12-40	March & Sept.		Auckland
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	91		128		£ 200,000	£ 5	5	53½		52					24,78,346	5,69,931	88,215	71,36,490	88,58,711	47,04,705	41,54,006	9,47,944	20,34,540	659	300	Nil	4	10	10	12-11-40	March & Sept.		Bally
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	345		406		7,00,000	100	7	174	4·0	146	4·8				3,31,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	Nil	...	12½ s.	2½½	24-12-40	31st March		Barnagore
Birla	Birla Bros. Ld.	24,33,600	10	26⅛		24½e		23,63,600	100	7½	130	5·8	120	6·3				20,46,06	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	216	5	10	15	12½	28-2-41	June & Dec.		Belvedere
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	335		342		9,00,000	100	7	170	4·1	155	4·5				6,85,58	16,53,302	13,314	71,79,940	1,05,00,600	59,49,000	45,51,600	4,88,493	21,39,316	982	391	As. 6	1	1¼	1¼	22-1-41	March & Sept.		Birla
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15		18		6,00,000	100	6½	102½		97		4,99,500 4,00,000 7,00,000	7 6 6	102½	72,20,04	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	3	10	17½	15	27-12-40	April & Oct.		Budge-Budge
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	346		402		10,00,000	100	7	106	6·6	142	4·9				2,05,687	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	Nil	...	...		June & Dec.		Cal. Jute Mfg
Champdany	James Finlay & Co. Ld.,	59,16,400	100	152½		167		...	...		...	...	...	...	...			25,61,084	11,34,686	1,24,273	57,20,043	54,55,042	29,73,551	24,81,488	19,39,753	12,98,802	371	245	4	10	15	12½	31-1-41	May & Nov.		Caledonian
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	176½		226		10,00,000	100	7	168	4·4	140	5·0				92,47,886	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	1	2	6	5	12-12-40	March & Sep		Champdany
Chita-alsah	Mc Leod & Co.	10,05,000	10	9¾		11½		5,00,000	100	7	111½	6·3	108	6·6				12,00,244	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	1	4	6	3½	31-1-41	May & Nov.		Cheviot
Clive	Bird & Co.	16,08,000	10	20½		26		8,00,000 "A" 8,00,000	100 100	6	187	4·4	129	4·7				2,65,000		29,716	...	37,79,436	8,15,085	29,64,350	55,552	19,08,928	124	376	...	...	...	...	.....	June & Dec.		Chita-alsah
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¼		1¼		10,00,000	100	9	44½	...	38	...	10,00,000	7	102	2,93,679	17,83,191	−6,11,900	48,14,868	48,01,882	10,80,000	37,21,882	6,18,046	3,12,035	242	154	Nil	Nil	Nil	Nil	.....	Jan & July		Clive
Dalhousie	Bird & Co.	15,00,000	100	294½		357		15,00,000	100	7	174	4·0	155	4·4				21,93,73	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	2	4	10	7½	7-12-40	March & Sept.		Craig
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	385		415		5,00,000	100	8	141	4·3	122½	4·9				22,97,68	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	5	10	17½	15	31-1-41	May & Nov.		Dalhousie
Empire	Mc Leod & Co.	6,00,000	10	23		27		10,00,000	100	7	158	4·4	142	5·0	8,94,000	4		11,50,00	5,18,174	94,652	42,56,826	55,68,354	29,46,800	26,21,554	4,07,549	12,27,723	295	206	As. 2	As. 4	As. 10	As. 10	31-8-41	June & Dec.		Delta
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	408		534		14,00,000	100	7	175	4·0	153	4·9				85,44,43	7,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	3½	6	15	12½	25-11-40	March & Sept.		Empire
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	210		255		10,00,000	100	7	167	4·2	155	4·5				16,20,66	3,19,333	40,951	43,80,972	49,75,473	33,56,064	13,89,409	4,76,806	25,14,757	633	381	Nil	1½	6	5	25 -11-40	March & Sept.		Fort Gloster
Ganges	Macneill & Co.	84,32,100	300	246½		323		6,00,000	300	8	260		230					8,05,00	78,72,404	78,452	1,77,27,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	Nil	12	...	4-6-40	March & Sept.		Fort William
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810		836		...	...	...	...				1,11,900	6	106	59,11,94	5 29,906	86,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	...	60	...	90	28-3-41	31st Dec.		Ganges
Gourepore	Barry & Co.	24,00,000	100	669		712		25,50,000	100	6	151	3·9	140	4·3				53,97,06	14,62,516	4,92,232	1 24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	10	20	30	27½	20-11-40	March & Sept.		Gondalpara
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...				5,86,16	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,668	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.		Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	63		67½		11,76,000	10	10	19½	5·3	16⅝	5·4				24,50,19	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	Nil	...	5	...	28-6-40	31st March.		Hooghly
Howrah	Jardine Skinner & Co.	25,25,000	10	47⅝		56⅜		8,75,000 "A" 17,50,000	100 100	7	163	4·3	156	4·5				46,15,89	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	As. 12	Re. 1	1½	1¾	29-11-40	March & Sept.		Hooghly
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	8		8		40,00,000	100	7	116½		92		25,00,000	7 6½	101¼	2,01,81	72,61,885	−28,53,596	1,99,63,700	2,04,42,564	81,89,908	1,22,52,566	8,21,588	40,36,010	1,862	751	Nil	Nil	...	...	.....	March & Sept.		Howrah
India	Mackinnon Mackenzie & Co.	87,00,000	375	285½		333		Def. 30,000	1	...	...	...	...	...				8,50,66	44,75,281	27,745	1,40,83,680	70,15,205	50,44,030	19,71,174	17,53,864	1,03,59,992	522	554	Nil	Nil	9⅜	9⅜	3-12-40	March & Sept.		Hukumchand
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	437		517		16,00,000	100	6	159	3·8	137	4·4				21,66,51	17,32,296	2,50,655	81,49,893	1,35,03,757	1,04,29,980	30,74,677	3,89,476	46,85,240	1,279	618	3½	10	15	15	28-2-41	June & Dec.		India
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	341		415		10,00,000	100	6	161	3·7	136	4·4				27,63,24	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,289	288	3½	10	12½	12½	28-2-41	June & Dec.		Kamarhatty
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼		9¼		2,00,000	100	7	101	...	101	6·9				2,09,29	8,47,833	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	Nil	...	...	...	May & Nov.		Kankinarrah
Kelvin	McLeod & Co.	7,00,000	100	442		510		10,00,000	100	7	173½	4·1	157	4·5	2,00,000	6	101	27,00,00	10,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	5	10	15	15	31-3-41	June & Dec.		
Khardah	Anderson Wright & Co.	36,00,000	100	358		405		9,00,000	100	6	152	4·0	137	4·4				43,04,40	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	5	10	20	15	26-11-40	March & Sept.		Kelvin
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655		650		15,00,000	100	7	175½	4·0	156½	4·5				46,52,58	22,55,858	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	5	10	25	15	7-12-40	March & Sept.		Khardah
Lansdowne	Bird & Co.	17,00,000	100	143		161		15,00,000	100	7	135	5·2	121	5·8				8,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	Nil	2½	1	7-12-40	March & Sept.		Kinnison
Lawrence	Bird & Co.	10,00,000	100	374		420		15,00,000	100	7	138	5·1	137	5·1	10,00,000	4½		22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	2	4	12½	10	7-12-40	March & Sept.		Lansdowne
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	247		275		10,00,000	100	7	173	4·0	147	4·4				15,32,15	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	1½	5	10	6	31-1-41	May & Nov.		Lawrence
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	391½		341½		...	...	...	...	...	...	...				2,39,74	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,868	36,59,154	612	396	Nil	Nil	Nil	Nil	.....	March & Sept.		Lothian
Nalhati	F. W. Heilgers & Co.	10,00,000	100	285		356		7,50,000	100	7	165	4·2	157	4·5	12,00,000	4½		36,03,32	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	2	5	8	6	7-12-40	March & Sept.		Megna
Naskarpara	Howrah Trading Co., Ld.	11,28,670	10	17⅜		16⅝		...	...	...	...	...	...	...	5,00,000	4¾		2,23,9	8,97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 4	As. 12	As 12	6	24-10-40	April & Oct.		Nalhati
National	Andrew Yule & Co. Ltd.	35,00,000	10	21		24		5,00,000	100	7	154	4·5	157	4·5				16,06,80	16,06,806	88,691	75,01,921	25,85,757	6,96,468	18,89,289	29,88,959	16,24,513	573	279	As. 4	As. 8	1	As. 12	27-12-40	April & Oct.		Naskarpara
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	283		325		14,00,000	100	7	174	4·0	154	4·5				18,22,56	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	4	7½	10	8	28-2-41	June & Dec.		National
Northbrook	Bird & Co.	8,00,000	10	31½		39½		15,00,000	100	7	142	4·9	135	5·2				16,58,64	12,46,786	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 4	As. 6	As. 12	As. 8	7-12-40	March & Sept.		New Central
Nuddea	Barry & Co.	66,79,500	50	52		60⅝		...	...	...	...	...	...	...	14,25,000	7	107 ...	27,12,15	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	644	448	Nil	Nil	3	5	20-11-40	March & Sept.		Northbrook
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	174		207		...	...	...	...	...	...	...				12,47,65	12,08,390	1,23,774	50,70,816	65,42,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	1½	5	7½	6	31-1-41	May & Nov.		Nuddea
Promchand	Janoki Nath Roy	39,96,820	100	...		...		...	...	...	...	...	...	...				8,25,000	5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	Nil	...	.....	April & Oct.		Orient
Presidency	McLeod & Co.	25,00,000	5	4		5⅝		...	...	...	...	...	...	...	8,00,000	5		2 21,63	8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil.	Nil	As. 1	31-3-41	June & Dec.		Promchand
Rameshwars	Macneill & Co.	20,00,000	10	5⅞		7		7,00,000	10	...	11⅝	...	8¾	...				...	6,47,311	−1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	Nil	...	...	...	.....	March & Sept.		Presidency
Reliance	Jardine Skinner & Co.	16,50,000	10	51½		61⅛		20,00,000	100	7	174	4·0	157	4·5				49,53,122	16,60,519	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	26,87,730	35,74,585	970	306	As. 12	Re. 1	1¾	1¾	29-11-40	March & Sept.		Rameshwars
Samaugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.		8h. 33⅓		£ 150,000	£ 1	6	8h. 24½		8h24½					£ 236,466	£311,074	£ 59,221	£ 1,481,4	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	3%	7%	3%	7%	20-3-41	June & Dec.	£ 14	Reliance
Socrah	McLeod & Co.	7,00,000	10	9⅜		11⅜		10,00,000	100	7	118½		109½		8,00,000			2,75,00	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04,010	52,560	9,96,477	201	200	Nil	Nil.	Nil	Nil	.....	June & Dec.		Samaugger
Standard	Bird & Co.	14,00,000	100	251		332		9,00,000	100	6	145	4·0	132	4.5				15,59,88	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	2	8	10	7	7-12-40	March & Sept.		Socrah
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.		8h.33⅓		£1,50,000	£ 1	6	8h. 24½		8h24½					£ 171,444	£307,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	3%	7%	3%	7%	20-3-41	June & Dec.	£ 12	Standard
Union	Bird & Co.	12,00,000	100	380		442		6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½		25,28,544	28,03,675	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586	2		16	10	7-12-40	March & Sept		Titaghur
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.		8h.33⅓		£ 150,000	£ 1	6	8h. 24½		8h24½					£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	3%	7%	3%	7%	20-3-41	June & Dec.	£ 16	Union
Waverley	Begg Dunlop & Co. Ltd.	12,50,000	5	17⅛		2½		15,00,000	100	6	51¾		39½		10,00,000	7	104	2,54,950	19,75,753	−6,55,565	59,80,703	56,18,258	15,40,000	40,78,258	53,396	11,93,484	306	159	Nil	Il	Nil	Nil	.....	Jan. & July		Victoria
																																		Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb 1939	Average price realised per lb 1940	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.						Rs.	
Assam Gardens																					
Amluckie ...	Begg Dun. & Co. Ld.	4,45,700	100	80	.	1,80,600	74,570	4,881	7,80,701	4,96,686	2,84,065	586,400		9 7		Nil	Nil		4,668	602	..
Do	7% Cum. Pref. (a)	75,000	100	166		...	...	...	...	...	...	...				7	7		...	..	28-8-40
Anandabag ...	Gill. Arbuth & Co. ...	3,50,000	10	.		28,250	1,96,510	14,228	5,88,988	5,00,749	88,239	...		...		Nil	5		400	1,252	...
Baghmari ...	Beg. Dun. & Co. Ld.	5,50,000	10	6½	..	55,284	36,757	4,786	6,46,727	5,50,000	96,727	861,040		9 11		Nil	2½		578	960	29-8-40
Basmatia ..	And. Yule & Co. Ld....	3,40,000	10	14½		1,02,000	1,95,427	10,764	6,48,191	3,69,334	2,78,357	254,480		12 8		10	12½		846	20	20-9-40
Bateli ...	Will. Magor & Co. ...	3,29,100	5	5½		1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,299	378,892		12 1		2½	5		525	907	8-7-40
Betjan ..	Gill. Arbuth & Co. ...	3,20,000	10	24¾	8 081	1,89,818	1,33,070	44,022	6,86,905	3,88,698	3,48,207	472,000		12 9		15	20		545	..	29-8-40
Bishnauth ...	Will. Magor & Co. ...	15,00,000	10	25⅝	7·692	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224	2,468,725		11 0		17½	20		3,480	479	30-8-40 (f)
Do. ...	5½% Debentures (c)	3,00,000	500	...	...	...	...	...	...	...	..					5½	5¾		...	...	...
Borpukhuri ...	Will. Magor & Co. ...	3,00,000	10	10½	...	84,600		10,028	...	3,30,000	...	387,756		9 11		5	7½		...	733	...
Do. ...	8% Debentures (d)	45,100	100	...	...	...	...	...	...	...	...	...							...	...	..
Cooliekoosie ...	Pl. St. Acy. Co., Ld.	1,30,600	10	10¾	...	1,59,400	...	1,874	...	2,50,000	50,713	133,040		9 1		5	5		457	547	5
Dejoo Valley ...	Begg Dunlop & Co. Ld,	1,20,000	10	3¾	...	18,840	59,757	—28,343	1,98,597	1,47,505	22,749	133,360		9 11		Nil	Nil		269	548	...
Dessai & Parbutia	G. Henderson & Co. Ld.	6,00,000	100	221½	6·321	3,50,000	2,18,626	29,462	11,98,088	7,35,090	4,62,998	1,041,453	1,074,212	11 10		14	16	14	1,423	...	12-8-41
Dhelakhat ...	Pl. St. & Acy. Co., Ld.	5,84,480	10	21½	..	5,30,347	...	13,219	...	8,00,000	..	860, 000				17½	15		426	...	...
Dhunseri ...	J. Finlay & Co. Ld. ...	2,44,005	5	3	...	40,000	44,002	5,686	8,52,783	6,82,697	1,70,086	396,800		9 11		Nil	Nil		590	1,191	...
Do. ...	7% Pref.	1,19,790	3	3	..	..	...	...	...	..	..	...							...		...
Do. ...	6% Debs. (e) ...	3,99,300	100	...	...	...	...	...	...	...	...	...							...	...	...
Dufflaghur ...	Will. Magor & Co. ...	5,60,500	10	13⅞	...	73,000	...	15,745	...	4,77,000	...	619,200		9 10		10	12½		628	760	...
Dimakusi ...	Will. Magor & Co. ...	2,36,700	10	27½	...	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262	459,975		11 1		20	25		579	...	8-8-40 (f)
Do. ...	8% Cum. Pref. (aa) ...	70,100	10	12½	...	...	...	...	...	...	...	619,200				8	8		...	...	,,
East India ...	Will. Magor & Co. ...	10,00,000	10	9½	...	2,83,000	2,57,627	34,975	15,75,602	10,70,000	5,05,602	734,204		11 0		5	7½		1,223	863	30-8-40
Gillapukri ...	And. Yule & Co. Ld.	3,60,000	10	21¼	...	1,08,812	1,83,043	3,501	6,55,856	3,66,376	2,88,980	324,800		13 8		10	12½		406	...	28-8-40 (f)
Gohpur ...	Will. Magor & Co. ...	3,38,000	10	7½	...	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190	378,752		11 7		Nil	2½		500	1,300	28-8-40
Do. ...	7% Con. Deb. (f)	3,37,500	...	...	...	...	...	...	...	...	...	...				7%	7%		...	...	...
Grob ...	Oct. Steel & Co., Ld. 'A'	2,50,000	10	12½	...	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516	614,880		11 0		5	10		1,284	750	20-6-40
Do.	'B' Ordinary (g) ...	1,25,000	5	6½	...	...	...	...	...	...	...	...				5	10		...	...	...
Do.	7% Debentures (h). ...	3,50,000	500	...	...	...	...	...	...	...	...	...							...	...	...
Hoograjuli ...	And. Yule Co. Ld ...	2,00,000	10	15	...	90,000	68,576	11,984	3,70,560	2,82,632	87,929	288,560		8 8½		10	10		486	604	19-7-40
Hoolungooree ...	Do. ...	4,35,000	100	202½	4·651	3,85,000	1,48,840	26,942	9,95,782	4,42,778	4,53,004	666,720		11 6		10	12½		1,139	389	27-9-40
Jutlibari ...	Gill. Arbuth. & Co. ...	7,50,000	10	14½	8·621	2,99,700	1,92,910	21,529	12,64,149	8,90,000	3,74,139	584,000		12 4		10	12½		866	1,028	29-8-40
Killing Valley	J. Finlay & Co., Ld.	2,00,000	10	9¼	...	10,000	40,516	10,896	2,61,412	1,91,842	69,570	216,680		9 8		5	5		586	327	25-6-40
Kingsley-Golaghat	Shaw Wallace & Co. ...	2,40,000	100	360	...	2,10,000	3,29,881	12,658	10,32,589	6,30,573	4,01,966	995,760		11 4		20	40		1,576	406	11-6-40
	6% Preference (i) ...	2,40,000	100	126x	5·085	...	...	...	...	...	...	...				6	6			...	11-6-40
Ledo ...	Duncan Bros. &Co., Ld.	6,50,000	100	196½	...	3,15,000	1,41,295	23,768	11,30,063	5,50,000	5,80,063	655,760		9 8½		12½	14		1,047	525	25-6-40
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	10½	...	30,000	...	1,184	...	4,13,000	..	200,000		11 11		6	5		263	...	...
Moheema ...	Duncan Bros. & Co., Ld.	4,80,000	10	8½	...	1,65,000	73,471	14,481	10,52,952	8,00,000	2,52,952	354,640		9 11		2½	5		673	1,189	28-6-40
Do.	6% Cum. Pref. (aa) ...	3,20,000	10	12⅜	...	...	...	...	...	...	...	...				6	6		...	...	28-6-40
Mothola ...	Kett. Bullen & Co., Ld.	1,38,000	100-90	300	...	50,000	...	61,811	...	1,18,900	...	360,000		11 1		25	35		435	...	...
Murphulani ...	And. Yule & Co., Ld. (j)	2,50,000	10	4⅛	...	12,500	...	12,734		2,46,597	...	284,000		10 9		5	5		315	792	...
Naga Hills ...	K. C. Sen	4,00,000	10	13⅝	...	1,11,200	...	13,304	...	2,32,000	...	400,000		9 0		5	10		530	...	...
Namburnadi ...	Shaw Wallace & Co.	5,35,000	10	6½	...	...	...	10,699	...	6,10,001	...	464,000		11 4		5	5		790	761	...
Do.	5% Income Cert. ...	1,00,000	100	...	...	...	...	...	...	...	...					5	5		...	...	...
Do.	7% Debs. (l) ...	1,75,000	100	...	...	...	...	...	...	...	...								...	...	...
New Cinnatolliah	Duncan Bros. & Co., Ld	2,50,000	100	290	5·469	2,25,000	...	19,518	...	2,10,999		424,000				17½	30		940	...	...
Panbarry ...	Oct. Steel & Co., Ld.	6,00,070	10	..	...	..	11,265	13,585	6,24,870	5,70,425	54,445	160,000		11 9		Nil	Nil		401	1,423	...
Rajgarh ...	And. Yule & Co., Ld.	2,00,000	10	10¼	...	25,000	39,483	13,665	2,78,148	2,07,147	71,001	249,280		9 6		5	7½		824	657	6-6-40
Seajuli ...	Will. Magor & Co ...	2,49,000	10	26½	7·547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907	365,884		12 3		15	20		473	423	28-8-40
Sapoi ...	J. Finlay & Co., Ld.	6,00,000	10	10⅝	...	3,21,804	1,56,080	22,471	10,99,855	8,94,770	2,05,085	627,440		9 10		5	7½		899	995	25-6-40
Teloijan ...	McLeod & Co., Ld. ...	5,98,000	10	7½	...	60,000	75,843	8,751	7,42,594	5,30,336	2,12,258	368,720		11 2		2½	4		482	1,003	31-5-40
Tengpani ...	Gill. Arbuth & Co. ...	4,00,000	10	157½x	7·194	1,95,213	1,11,793	26,783	7,33,789	4,00,000	3,33,789	363,200		13 0		10	15		470	851	29-8-40
Teen Ali ...	Oct. Steel & Co., Ld.	3,00,000	10	15¼		2,05,000	60,678	6,315	5,71,993	4,17,038	1,54,955	297,840		12 8		7½	12½		507	824	20-6-40
Tezpore ...	Shaw Wallace & Co.	11,91,180	10	8¼		2,00,000	4,27,019	23,415	28,42,304	20,88,000	7,54,304	1,298,160		11 0		2½	6¼		2,054	1,015	24-6-40
Do.	8% Cum. Pref. (m)	5,00,000	10	14¾		...	...	...	...	...	...	...				8	8		..	..	24-6-40
Do.	7% Debentures (n)	5,00,000	500	...		...	...	...	...	...	...	...							...	...	...
Tyroon ...	Begg Dunlop & Co., Ld.	5,20,000	10	13 1/16	...	2,94,750	87,558	2,745	9,05,053	5,20,000	3,85,053	5,61,440		12 1		6	10		1,022	509	28-8-40

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average price realised per lb 1939	Average price realised per lb 1940	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.						Rs.	
Cachar Gardens																					
Arcuttipore ...	Gill. Arbuth. & Co. ...	3,00,000	10	9½x	...	1,72,500	42,004	17,835	5,32,339	3,27,079	2,05,260	336,000		9 1		5	5		861	380	29-8-40
Central Cachar ..	Jar. Skinner & Co. ...	10,00,000	100	57	...	1,20,000	1,00,088	6,826	12,26,914	9,38,364	2,88,550	683,920		8 11		2½	2½		1,422	660	24-4-40
Chandypore ...	Jar. Skinner & Co. ...	2,50,000	100	69		1,00,000	79,282	4,914	4,34,196	2,18,138	2,16,058	317,600		9 2		2½	2½		789	276	24-4-40
Eastern Cachar ..	Oct. Steel & Co. Ld....	7,00,000	10	7¾	.	1,45,000	77,349	5,833	9,28,182	7,40,918	1,87,264	464,890				5	5		950	780	7-6-49
Iringmara ...	Geo. Hend. & Co., Ld.	1,60,000	100	35	..	24,000	1,16,695	—40,698	3,40,965	2,83,448	16,189	202,936		5 5		Nil	Nil		426	665	...
Do. ...	6% Cum Pref. ...	40,000	100	...	..	...	...	...	...	...	...	...							...	...	...
Kalacherra ...	Oct. Steel & Co., Ld.	2,75,000	100	53	..	40,000	26,466	4,342	3,45,308	2,93,906	51,902	120,400		9 2		2½	5		485	606	16-5-40
Kalinug&Khoreel	Jar. Skinner & Co. ...	3,00,000	100	69½		1,00,000	37,585	2,835	4,40,420	2,97,000	1,43,420	237,840		9 1		2½	2½		371	520	24-4-40
Kunchanpore ...	Dun. Bros. & Co., Ld.	3,60,000	10	15½	..	1,00,000	43,856	10,631	5,14,487	2,40,000	2,74,487	295,040		8 3		8¾	7½		600	400	..
N. W. Cachar ...	Dun. Bros. & Co., Ld.	7,00,000	100	236½	...	5,40,000	1,65,989	28,067	14,34,056	9,50,000	4,84,056	829,840		7 9		17½	15		1,817	...	17-6-40
Pathemara ...	Oct. Steel & Co., Ld.	1,84,050	10	10	...	55,232	23,892	3,140	3,41,314	2,63,806	77,508	225,010		8 9		6	6		493	532	28-6-40
Do. ..	6% Cum. Part Pref. (o)	75,000	10	...	...	...	...	...	...	...	...	...				6	6		...	...	28-6-40
Roopacherra ..	Begg. Dun. & Co., Ld.	2,60,000	10	6⅝	...	47,520	24,404	1,440	3,33,364	2,60,000	73,364	330,960		8 2		2½	3½		618	421	28-3-40
Rungamattee ...	Dun. Bros. & Co., Ld,	1,75,000	50	243	...	1,80,000	63,013	20,252	4,18,265	1,75,000	2,43,265	418,000		8 2		35	35		688	...	...
Sonai River ...	Davenport & Co., Ld.	4,00,000	10	17½	5·714	3,87,974	...	28,880	.	6,00,000	...	480,000		9 1		12½	10		640	..	...
Do. ...	8% Cum. pref. (aa) ...	1,00,000	100	160	5·000	...										8	8		..	..	26-4-40
Tilkah ..	Oct. Steel & Co., Ld.	3,75,000	10	10¼	..	1,61,250	41,672	10,146	5,88,068	4,70,000	1,18,068	439,760		9 0		6¼	6¼		1,050	424	20-6-40
Dooars Gardens																					
Banarhat ...	And. Yule & Co., Ld.	5,00,000	100	380	7·895	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516	1,614,880		9 10		30	30		2,440	366	30-9-40
Do. ...	8% Cum. Pref.	4,00,000	100	166	4·819	...	...	...	...	...	...	...				8	8		...	..	30-9-40
Baradighi ...	Jar. Skinner & Co. ...	3,00,000	10	423¾	...	3,10,000	1,82,298	15,010	8,07,30	3,47,871	4,59,437	1,011,520		9 10		25	25		1,078	322	24-4-40
Bhatkawa ...	McLeod & Co. ...	3,00,000	10	443¾	...	3,65,000	2,30,837	19,649	9,15,506	3,00,000	6,15,506	944,080		9 7		25	35		1,112	270	24-5-40 (f)
Birpara ...	Dun. Bros. & Co. Ld.	4,50,000	100	276½	..	4,06,000	1,24,135	20,276	11,18,411	6,56,000	5,35,411	617,760		9 1		17½	17½		1,325	495	28-6-40
Do. ..	8% Cum. Pref. (aa) ...	1,00,000	100	185	...	...	...	...	...	...	...	...				8	8		...	...	28-6-40
Carron ...	Dun. Bros. & Co., Ld.	1,50,000	100	408	...	2,05,100	1,03,539	24,852	4,83,491	1,50,000	3,33,491	449,840		9 5		40	47½		603	248	25-6-40
Choonabhutti ...	And. Yule & Co. Ld....	2,00,000	100	375	...	2,56,000	64,425	29,198	8,49,553	3,20,927	5,28,626	768,680		9 8		30	30		866	...	24-9-40
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	162	...	...	...	...	...	...	...	...				8	8		...	...	24-9-40
Ellenbarrie ...	Dun. Bros. & Co., Ld.	1,50,000	100	285	...	1,80,000	..	13,414	...	1,50,000	...	276,000		9 4		15	22½		508	...	...
Engo ...	And. Yule & Co., Ld....	1,20,000	100	130	...	99,000	26,430	10,438	2,55,868	98,843	1,57,025	150,160		9 9		10	10		266	...	19 7-40
Gairkhata ...	Gill. Arbuth. & Co. ...	5,00,000	10)	155x	..	2,60,000	1,29,257	43,490	9,32,747	5,18,065	3,74,682	787,840		9 10		10	15		1,223	448	29-3-40
Hantapara ...	Dun. Bros. & Co., Ld.	12,00,000	100	349	...	9,00,000	4,19,123	60,604	26,29,727	10,00,000	16,29,727	1,744,488		9 2		25	25		2,427	412	29-6-40
Do. ...	8% Cum. Pref. (aa) ...	50,000	100	185	...	...	...	...	...	...	...	...				8	8		...	...	29-6-40
Hasimara ...	Davenport & Co. Ld....	16,00,000	10	42¼	...	18,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889	4,319,226		8 3		27½	32½		3,752	632	24-4 40 (f)
Do. ...	7% Cum. Pref. (q) ...	3,00,000	100	144	...	..	...	...	..	...	...	...							...	...	20-12-38
Huldibari ...	Davenport & Co., Ld.	5,50,000	10	22¼	...	3,17,452	1,30,525	29,644	10,27,621	5,50,000	4,77,621	860,046		8 1		12½	15	5 (i)	1,386	396	...
Jaybirpara ...	And. Yule & Co., Ld.	3,50,000	10	19	...	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959	331,440		9 5		12½	15		607	528	19-7-40
Killcott ...	Dun. Bro. & Co., Ld.	4,50,000	10	49½	...	4,50,000	1,85,790	42,509	11,28,299	4,50,000	6,78,299	776,000		9 6		30	35		938	480	25-6-40
Manabarrie ...	Dun. Bros. & Co., Ld.	2,00,000	100	188	...	1,42,000	...	9,796	...	2,12,000	...	272,000		8 10		10	12½		610	...	...
Nagaisuree ...	Dun. Bros. & Co., Ld.	2,40,000	100	905	...	3,40,200	2,43,059	59,188	8,86,447	2,40,000	6,46,447	742,880		10 1		65	...		1,125	213	27-6-40
New Dooars ...	And Yule & Co., Ld.	2,00,000	100	975	8·205	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587	1,009,840		9 8		70	80		1,065	343	30-9- 0
Do. ...	8% Cum. Pref. ...	2,00,000	100	166½	...	..	...	...	...	...	...	...				8	8		...	...	30-9-40
Oodlabarie ...	Oct. Steel & Co., Ld.	3,20,000	10	22½	...	2,25,000	88,103	6,887	6,39,990	3,56,806	2,83,184	395,200		9 5		15	20		560	687	7-6-40(f)
Phaskowa ...	Dun. Bros & Co., Ld.	2,50,000	100	102	...	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237	158,080		8 10		5	7½		369	623	...
Rajabhat ...	McLeod & Co. Ld. ...	3,00,000	10	32¼	..	3,17,731	1,66,428	17,731	8,01,925	3,00,000	5,01,925	674,880		9 10		20	25		764	393	25-5 40 (f)
Ranicherra ...	Begg. Dunlop & Co., Ld.	5,73,750	10	10⅛	..	2,28,100	66,801	4,729	8,73,380	5,73,750	2,99,630	646,480		10 7		5	6		1730	332	29-3-40
Rydak ...	Jar. Skinner & Co. ...	2,48,800	10	60	...	3,55,000	2,34,565	21,595	8,59,950	3,51,113	5,08,847	912,640		10 4		40	40		1,782	197	24-4-40
Sarugaon ...	And. Yule & Co., Ld.	3,46,400	10	8⅛	...	47,500	69,777	16,812	4,79,989	3,64,756	1,15,233	400,560		7 9		5	5		631	592	19-7-40
Darjeeling Gardens																					
Chamong ...	Will. Magor & Co. ...	2,79,900	10	9	...	70,000	....	8,877	...	2,60,000	...	112,000		...		5	5		392	...	...
Dar. Tea & Chin.	Kilburn & Co. ...	3,75,900	100	145sl	...	1,75,000	90,158	8,055	6,49,108	3,75,900	2,78,208	322,962		11 11		5	7½		1,001	875	26-4-40
Dilaram ...	And. Yule & Co., Ld.	2,00,000	100	115	...	1,02,000	28,868	13,459	3,38,822	1,84,999	1,53,823	112,000		10 3		4	5		459	...	29-7-40
Gielle ...	Davenport & Co., Ld.	2,00,000	10	10¼cd	..	2,11,457	36,897	10,806	6,59,160	4,00,000	2,59,160	180,240		12 8		7½	7½		533	750	29-8-40
Do. ...	6% Cum. Pref. (aa) ...	2,00,000	100	123	..	...	...	...	...	...	...	...				6	6		...	...	29-8-40
Margaret's Hope	Begg. Dunlop & Co., Ld.	4,00,000	10	8½	..	42,290	39,833	1,506	4,83,649	4,00,000	83,649	242,880		13 11		4	4		816	490	22-5-40
Mim ...	And. Yule & Co. Ld.	1 59,000	100	150	..	98,500	62,509	18,324	3,88,888	1,28,148	2,05,185	122,880		16 11		12½	12½		445	...	9-8-40
Nagri farm ...	Will. Magor & Co. ...	2,99,900	10	19¾	..	1,38,000	28,208	6,574	4,67,682	2,77,000	1,90,982	...		...		10	...		647	...	14-6-39 (f)

TEA COMPANIES—*concld.*

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1939	Outturn lbs. 1940	Average Price Realised per lb. 1939	Average Price Realised per lb. 1940	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ...	Dun. Bros. & Co., Ld.	1,00,000	100	375	18·303	55,000	69,077	11,815	2,85,392	1,50,000	1,55,392	144,080		...		45	50		505	297	17-6-40
Do. ...	7% Cum. Pref. *(aa.r)*	50,000	100	148	...	...	...	...	...	...	...	...		...		7	7		..	...	17-6-40
Pashok ...	Kilburn & Co. ...	3,80,000	10	11⅜	...	1,85,000	51,801	10,458	5,76,739	3,02,868	2,78,891	...		...		6¼	6¼		802	378	...
Pussimbing ...	Davenport & Co., L d.	2,05,000	10	6¼	...	88,360	44,811	22,957	5,65,628	4,10,000	1,55,628	150,598		18 10		Nil	Nil		562	729	21-4-39
Do. ...	7% Cum. Pref. *(aa)* ...	2,05,000	100	118½	5·907	...	...	...	...	...	...	...		...		14	14		...	...	21-4-39
Poobong ...	Dun. Bros. & Co., Ld.	3,00,000	10	18¾	...	2,60,000	41,589	28,431	6,30,040	2,85,000	3,45,040	155,200		18 7		10	10		500	570	...
Runglee Rungliot	Dun. Bros. & Co., Ld.	1,40,000	100	550	...	2,05,000	59,523	3,376	4,07,899	1,40,000	2,67,899	142,720		14 9		35	35		341	411	10-6-40
Seeyok ...	Dun. Bros. & Co., Ld.	3,00,000	10	20¼	...	80,000	32,970	8,709	4,21,679	2,60,000	1,61,679	115,920		15 10		5	7½		889	668	30-5-40
Singell ...	Hoare Mill. & Co., Ld.	6,25,000	100	70	...	...	42,650	1,459	6,69,109	5,61,092	1,08,007	222,780		14 9		Nil	Nil		747	...	...
Singtom ...	And. Yule & Co., Ld.	1,60,000	100	61	...	10,000	28,579	10,208	2,08,782	1,88,887	70,895	170,320		13 8		7½	..		632	232	...
Soom ...	Will. Magor & Co. ...	3,00,000	10	12½	...	90,000	35,780	5,648	4,32,428	3,05,000	1,27,428	...		...		5	...		584	...	5-6-39
Sungma ..	Begg Dun. & Co., Ld.	3,90,000	10	6½	...	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,652	128,320		12 3		5	2½		382	995	22-5-40
Teesta Valley ..	Davenport & Co., Ld.	3,20,000	10	30	...	2,77,298	70,690	32,561	7,00,544	3,20,000	3,80,544	311,784		11 6		17½	17½	5i	718	446	16-12-40
Tukvar ...	Will. Magor & Co. ...	3,01,350	10	11¼	...	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649	...					...		1,634	617	11-7-38
Tumsong ...	Davenport & Co., Ld.	1,25,000	10	11¼	...	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315	108,320		14 9		5	5		356	632	23-4-40
Do. ...	7% Cum. Pref.*(aa)* ...	1,00,000	100	121		...	...	...	...	...	...	...		...		14‡	7		...	...	23-4-40
Dehra Dun Gardens																					
Dehra Dun .	E. P. Mendoza ...	8,78,000	100	149xd	...	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763	...		...			...		1,245	678	24-3-39
Chittagong Gardens																					
Dantamara ...	Bullion Co., Ld. ...	1,50,000	10	7¼	...	..	82,968	−39,449	2,57,638	1,73,979	44,210	...		...					450	386	...
Do. ...	7½% Cum. Pref.*(aa)* ...	24,760	5	...	...	...	...	...	...	...	...					...	...		...	...	30-9-38
Kornafuli ...	Kilburn & Co. ...	2,40,000	10	11⅝	...	1,25,032	84,122	4,655	4,53,809	2,55,040	1,98,769	442,537		7 10		6¼	10	2½i	869	...	11-12-40
Kodala ...	Kilburn & Co. ...	1,25,000	10	16	...	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699	251,937		8 1		10	10	5i	484	...	11-12-40
Oodaleah ...	Kilburn & Co. ...	2,00,000	10	4⅜	...	...	94,879	−85,259	3,48,679	1,81,756	81,664	217,765		7 7		Nil	Nil		547	332	...
Do. ...	10% Debentures *(t)* ...	53,800	100	...	...	..	...	...	...	...	...	...		...		10	10		..	...	
Sylhet Gardens																					
Chundeecherra ...	Oct. Steel & Co. Ld. ..	3,00,000	10	68	...	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	264,160		9 8		Nil	Nil		582	656	...
Dauracherra ...	Dun. Bros. & Co. Ld.	6,00,000	10	9½	...	1,00,000	...	25,014	...	4,50,000	...	304,000		8 5		5	5		525	...	...
Hattikhira ...	Oct. Steel & Co. Ltd....	9,00,000	10	18⅜	...	6,65,000	2,78,395	28,729	18,72,114	13,71,883	5,00,231	1,262,240		9 0		12½	15		2,153	...	25-6-40
Kaliti ...	Oct. Steel & Co. Ltd. ..	2,46,050	10	9⅞	...	82,500	33,373	3,706	3,65,629	2,46,050	1,19,579	241,280		9 2		6½	6¼		412	612	25-6-40
Lackatoorah ...	Gill. Arbuth. & Co. ...	4,00,000	10	15¾x	...	2,40,000	1,06,579	25,150	7,71,729	5,04,901	2,66,828	576,160		9 3		10	15		1,167	433	29 3-40
Loobah ...	Oct. Steel & Co. Ltd....	5,63,690	10	4¹¹/₁₆	...	35,000	1,69,836	−28,808	8,59,526	6,69,468	1,61,250	423,920		8 6		Nil	Nil		1,110	...	...
Do. ...	7% Deb. *(u)* ..	91,000	500	...	...	...	...	...	...	...	...	...							...	...	...
New Samanbagh	Shaw Wallace & Co. ...	4,00,000	10	26	...	1,65,000	1,61,070	10,381	8,36,451	4,69,000	3,67,451	680,800		8 10		17½	17½		988	475	6-5-40 (f)
Do. ...	8% Cum. Pref. *(aa)* ...	1,00,000	100	151	...	...	...	...	...	...	...	...				8	8		...	...	6-5-40
Patrakola ...	Dun. Bros. & Co. Ld.	12,00,000	100	880	7·102	37,00,000	1,07,879	4,36,343	76,44,222	40,00,000	36,44,222	4,596,800		8 5		65	62½		5,799	689	23-8-40 (f)
Do. ...	6% Cum. Pref. *(aa)* ...	12,00,000	100	152	...	...	...	...	...	...	...	...				6	6		..	..	23-8-40 (f)
Rajnagar ...	Shaw Wallace & Co, ...	3,20,000	10	7⅜	...	40,000	...	7,101	...	3,37,600	...	320,000		8 5		2½	5		648	...	...
Rutema ...	McLeod & Co. ..	2,50,000	10	8	...	1,20,000	82,637	8,357	4,61,044	2,55,000	2,06,044	662,320		7 0		7½	10		1,199	237	30-5-40
Teliapara ...	Dun. Bros. & Co. Ld.	4,50,000	100	402½	7·453	4,65,000	1,84,534	46,673	11,46,207	4,65,000	6,81,207	798,080		8 2		32½	30		1,165	399	29-6-40
Terai Gardens																					
Belgachi ...	Davenport & Co. Ld.	1,25,000	10	16¼	...	42,528	24,006	10,288	2,01,822	48,247	1,53,576	158,442		9 6		5	10		413	117	28-3-40
Gungaram ...	Dun. Bros. & Co. Ld.	4,20,000	100	368	...	4,60,000	...	50,471	...	6,30,000	...	840,000		9 0		20	30		1,635	...	...
Hansqua ...	Dun. Bros. & Co. Ld.	5,00,000	10	9⅝	...	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971	258,320		8 11		5	6¼		517	1,001	11-6-40
Longview ...	Pl. St. & Acy. Co. Ld.	3,44,000	10	8¼	...	1,68,946	...	2,354	...	4,00,000		400,000		11 6		Nil	5		717	...	...
Do. ...	7% Debentures *(v)* ...	50,000	500	...	...	...	...	...	...	...	...	...							...	...	...
New Chumta ...	Davenport & Co. Ld.	1,00,000	10	26	...	1,52,186	34,476	10,114	2,95,776	1,00,000	1,96,776	211,242		9 10		20	20	10i	486	206	16-12-40
New Terai ...	Kilburn & Co. ...	4,50,000	10	9¾	...	1,45,000	1,19,074	4,168	7,18,242	4,67,697	2,50,545	442,828		8 10		3¾	5	2½i	972	481	11-12-40
Pahargoomiah ...	Kilburn & Co. ...	2,60,000	100	193½	..	2,96,000	1,41,305	12,657	7,09,962	2,96,140	4,13,822	495,360		8 9		10	12½	5i	924	320	11-12-40
Putinbaree ...	Dun. Bros. & Co. Ld.	20,000	20	127	...	25,000	17,111	7,574	69,685	20,000	49,585	97,440		9 3		40	50		238	84	22-4-39
Tirihannah ...	Begg Dunlop & Co. Ld.	2,20,000	10	1⁹/₁₆	...	24,301	48,077	−1,81,185 [7]	3,92,378	1,73,053	38,140	200,400		10 10		Nil	Nil		549	315	...
Do. ...	10% Cum. Pref.*(aa)* ...	1,00,000	10	5	...	...	...	...	...	...	...	...		...		Nil	Nil		...	...	...

In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
† Arrears of cumulative preference dividend for 1935 and 1936.
z Dividend in arrears from 1928.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per Share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	542½	...	475	...	26,72,880	8,10,880	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	12¾	...	10¼	...	80,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ...	1,80,000	10	13¼	...	13	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson ...	39,61,853	7	8⅞	...	8⅜	...	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⁵/₁₄	5⁵/₁₄		28-3-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	16¾x	...	1,74,674	5,31,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd. ...	5% Debentures *(a)* ...	2,00,000	500	...	...	9	...	..	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	...	8¾	...	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,518	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10⅜	...	...	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Cons-	Balmer Lawrie & Co.,																			June, Dec.
truction ...	Ld. ...	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	−1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	April
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	354	8·451	340	5·882	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	...
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	166	4·242	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	140	4·054	138	4·348	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	38	...	20	...	1,05,000	10,81,088	−11,11,202	31,78,088	33,80,105	21,87,625	12,42,480	8,24,856	Nil	Nil	Nil (f)	...	June, Dec.
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	10¹/₁₆	...	8	...	2,69,896	6,13,483	−35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	3¾	Nil		...	December
Electric Steel...	Deferred (e) ...	1,45,000	1	2¼	...	2¹/₁₆	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	28¾	6·087	30	6·666	33,155	2,70,480	28,980	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15	20	14-5-40	December
Indian Iron and	Burn & Co. ...	2,53,75,880	10	26¾	...	35⅜	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6-40 (f)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable	A. B. C. Coupler and																			March
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	8⅜	...	8⅛	...	...	35,811	−8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil (f)	...	...
Do. ...	Deferred ... (j) ...	1,40,000	...	2⅛	...	2¹³/₁₆	...	...	...	...	...	...	...	...	...	10	10	15	29-8-40	March
Indian Standard	Burn & Co. ...	9,74,875	25	57½	...	53	...	9,22,575	11,96,837	41,163	51,01,209	68,84,624	41,85,412	22,49,212	28,51,988	7	7	7	,,	...
Wagon	7% Cum. Preference ...	19,66,500	100	160	4·375	143½	4·878	...	...	...	...	...	...	...	...	30	30·9	40	31-8-40	March
Indian Steel and	Indra Singh & Sons	17,26,580	10	54¾	..	50¾	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,845	80	86	117·88	,,	...
Wire Products	Deferred ...	5,00,000	2½	35	...	40¼	...	...	...	...	...	...	...	...	...	15	10		18-9-39	March
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,868	10,859	6,00,885	Nil	Nil		...	November
Kumardhubi	Bird & Co. ...	15,00,000	10	8⅞	...	4⁹/₁₆	...	80,495	28,46,209	−4,07,166	50,76,704	45,04,289	20,24,289	24,80,000	21,89,588	Nil ‡	Nil		...	..
Eng. Works	7% Cum. Preference ...	12,00,000	100	117½	...	86	...	...	...	...	...	...	...	...	...	Nil	Nil	2½	23-4-41	June
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	2	...	2	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	18½	13½		27-8-40	Dec.
Premier ...	B. D. Sardesai ...	22,50,000	30	85½	...	84¼	...	31,85,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	9·8	8·8		,,	...
Construction ...	Promoters' Shares ...	1,31,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	115¾	...	108	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	108	...	102	...	...	...	...	...	...	...	...	...	6¼	6¼	12½	1-7-40	March
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	...	6	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜		...	Dec.
Steel Corporation	Burn & Co. ...	2,49,94,900	10	16⁷/₁₆	...	19⅝	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,288	New				
Bengal	5% Preference ...	1,19,93,900	100	118	...	103½	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	5	...	2⅝	...	...	19,910	−86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	361	...	404	...	15,39,52,816	10,20,74,725	16,33,917	86,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	30	1,788¾	...	2,212½	...	... ϕ	...	...	...	...	...	...	...	252·8	312·33	479 1i	,,	...
Do. ...	6% Preference ...	75,00,000	150	218¾	...	208¾	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,98,81,900	100	147½	...	149½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Divi dend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debeu tures at any time at par after 30th June 1938. on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935. repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 bave priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1923, redeemable at par on 31st December, 1942. Option redemption in whole or part on 31st December, 1936 repayable at par 31st December, 1936 repayable at 98 per cent. redeemable by operation of sinking fund of 1½ per annum. Commencing in 1941 Shareen ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 repayable at par 31st December, 1961. Converted ordinary Shares rank for dividend Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par on 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1948 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage deben- tures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non.cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 5per cent. on ordinary shares. (m) Repayable after 1946 with the option of redemption after 1946.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd. 5% Cum. Pref. ...	21,69,000* 81,00,000	5 100	16 120½	... 4·149	... 128	... 4·066	... ...	5,07,428 ...	39,546 ...	57,76,428 ...	86,16,708 ...	19,741 ...	35,96,967 ...	21,89,915 ...	... 5	... 5	... ...	... ...	June ...
Aluminium ... Corp. of India ...	N. K. Jain & Co., Ltd. 6% Cum. Pref ...	15,23,558 4,47,800	10 100	10¼ 101	.. ...	10¼ 101	.. ...	... ...	64,647 ...	156 ...	20,97,714 ...	8,81,247 ...	.. ...	... ...	12,66,467 ...	... ...	... ...	... ...	... ...	March ...
Do. ...	Deferred ...	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match ...	B. Thorstenson	5,00,000	10	18⅞	...	10½	...	6,74,847a	3,18,287	63,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber ...	Bird & Co. 7½% Debentures (g)	2,95,052 4,09,000	1 500	3⅛ ...	... ...	3 1/16 ...	... ...	95,000 ...	2,72,409 ...	10,141 ...	10,81,602 ...	27,74,229 ...	23,45,411 ...	4,28,818 ...	7,09,849 ...	Nil ...	12½ ...	25 ...	14-3-41 ...	September ...
Associated Hotels of India Ld. ... Do. ...	N. V. Smith 7% Cumulative Pref. ... 6% Debentures (h) ...	20,00,000 21,67,000 16,77,000	10 100 500	3 3/16 89 ...	... ...	1 11/16 71 ...	... ...	1,56,448	1,69,884	61,970	62,32,301	... ...	... ...	52,37,799	9,94,502	Nil 7 ...	Nil 7 ...	Nil 7 ...	... 26-7-40 ...	March ... ...
Attock Oil Co. ... Do. ...	Steel Bros. & Co., Ld. 6% Debentures	£1,800,001 £100,000	20s. ...	... ...	... ...	... ...	... ...	... ...	£229,796 ...	£19,607 ...	£2,078,289 ...	£2,370,625 ...	£1,188,000 ...	£1,282,625 ...	£845,614 ...	7½ ...			... ...	December ...
Balmer Lawrie & Co. Ld. ...	Pref. Ordinary Deferred (j)	30,00,700 10,00,000	100 40	32¼ N	5·385 ...	29 5/16 N	5·882 ...	23,30,858 ...	70,97,707 ...	4,15,002 ...	1,38,44,622 ...	12,49,786 ...	2,22,066 ...	10,27,720 ...	1,28,16,542 17½ 12½		17½ 12½		29-6-40 ...	December ...
Bararee Coke ... Bengal Aerating Gas Factory ...	Jardine Skinner & Co. Andrew Yule & Co. Ld.	12,00,000 6,50,000	10 100	21 1/16 35¼	8·889 ...	18½ 36	8·649 ...	1,50,000 9,095	4,92,857 1,27,441	40,141 5,899	18,82,998 7,92,435	31,12,548 11,22,411	28,23,215 5,95,580	2,89,328 5,26,881	15,93,670 2,65,554	12 Nil	12 Nil	16 Nil (f)	28-2-41 ...	Mar.-Sept. June-Dec.
Bengal Asm. Stm. Sp. Do. ...	Andrew Yule & Co. Ld. 7% Cumulative Pref. ...	20,00,000 8,00,000	100 100-60p.	251 105	... ...	253 100	4·926 ...	15,62,196 ...	6,30,379 ...	1,48,129 ...	46,35,704 ...	92,44,985 ...	66,88,692 ...	26,06,293 ...	20,29,411 7	12½ 7	12½ 7	12½ 7	10-2-41 ...	October ...
Bengal Bonded ... Warehouse Assn. Do. ... Do. ...	A. K. Bose B. Shares C. ,, D. ,,	10,00,000 1,25,000 2,00,000 25,000	500 62½ 100 12½	915 110 1 85½ 18½	... ...	955 112½ 179 23½	... ...	1,51,050	91,041	9,088	16,01,179	18,50,000	... ...	... ...	2,50,179 7 7 7	8 8 8 8	4(f) 4(f) 4(f) 4(f)	15-5-40	Apr.-Oct. ... ...
Bengal Chemical and Phar. Works ... Do. ...	J. N. Lahiri Medical Ordinary 7½% Preference	10,00,000 1,07,000 9,00,000	100 100 10	370 ... 18¾	4·054 ... 4·607	360½ ... 16⅝	4·166 ... 5·263	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322 15 15	50,41,143 15 15 7½	15 15 7½	15 15 7½	15 15 7½	7-8-40 ,, ,,	14th April ... ...
Bengal Flour Mills Bengal Paper Mills... Do. ... Do. ... Do. ...	Bal. Lawrie & Co., Ld. Bal. Lawrie & Co., Ld. 7% Cumulative Pref. 7% Preference "A" 4½% Debentures	7,20,000 9,00,000 2,00,000 4,00,000 6,00,000	10 25 50 100 500	11½ 125 87 174 ...	... ... 4·023 4·023 ...	14¼x 12½ 74 127 ...	... ... 4·730 5·572 ...	2,66,790 14,40,965	1,44,636 25,81,526	3,454 80,626	11,34,880 62,08,117	27,11,432 89,08,761	25,45,097 75,62,404	1,66,335 13,46,357	9,68,545 48,56,760 7 7 7	7½ 2 ,, 17½ ,, ,,	2½ 33 ,, ,, ,,	16-4-41 28-3-41 ,, ,, ,,	June-Dec. June-Dec. ... ...
Bengal Potteries ... Bengal Timber Trading Co. ...	S. Lall Bhagat & Co. Jardine Skinner & Co.	5,28,443 6,00,000	2½ 100	8 1/8 170	... ...	8 160	... ...	... 75,000	... 6,81,308	... 54,914	... 13,89,665	... 7,84,811	... 21,000	... 7,63,811	... 5,75,854	4½ Nil	4½ 10		Jn. Dec. 24-7-40	... December
Bird's Investments Ld. ...	8% Cumulative Pref. Lovelock and Lewes ... 5½% Preference	8,00,000 10,00,000 20,00,000	100 10-5p. 100	197 N ... 100	4·598	153 N 98	5·229	3,12,550 4,01,541 ...	2,85,896 3,32,548 ...	4,415 52,686 ...	15,02,861 37,82,721 ...	5,73,220	5,66,976	6,244	14,96,617 37,86,721 ...	5 8 Nil 5½	5 8 Nil 5½		10-10-39 21-12-39	June ... September ...
Bisra Stone Lime ... Borooah Timber ... Britannia Biscuit ... Do. ...	Bird & Co. Martin & Co. A. P. Chanda 8% Cumulative Pref.	10,00,000 8,00,000 13,34,550 15,450	10 10 10 10	88½x 15⅜ 10 10½x	6·215 7·805	93¼ 17 10¾ 10½	5·898 9·412	3,60,000 4,19,925 2,95,031 ...	10,28,598 5,40,914 5,91,594 ...	24,429 20,236 80,034 ...	24,18,027 17,81,075 28,16,659 ...	27,77,845 5,39,789 20,25,142 ...	25,77,884 1,68,927 8,10,065 ...	2,00,011 3,70,862 12,15,077 ...	22,18,016 14,10,213 11,01,582 8	55 8 4½ 8	55 16 5 8	55 12 2½ 8	15-1-41 18-7-40 ... 27-1-41	Mar.-Sept. March ... ...
British Burma Petroleum Co., Ld. ... British Ceylon Corporation ... British India Corporation Ld. ... Brushware Ld. ... Do. ...	Victor W. Bowden ... 5½% Debentures (k) N. C. Alcock 6% Preference F. G. Brightman 8% Cumulative Pref. Begg. Sutherland & Co. 7% Preference	£1,500,000 £440,000 22,50,000 7,50,000 44,15,000 81,00,000 40,000 50,000	8s. ... 7½ 5 1 100 40 50	2 5/16 ... 4⅛ 5 11/16 3 13/16 177	... ... 5·882 4·520	5 ... 4⅞ 5 3/4 4½ 163	... ... 5·556 4·908	£76,439b ... 4,37,234 ... 79,22,640 ... 77,476 ...	£315,466 ... 2,53,400 ... 1,00,16,615 ... 1,14,499 ...	£123,238 ... —2,04,785 ... 1,42,107 ... 21,067 ...	£2,458,555 ... 36,90,634 ... 3,05,96,362 ... 3,03,042 ...	... ... 18,68,879 ... 2,88,05,017 ... 1,54,555 ...	... ... 2,72,464 ... 2,22,48,857 ... 1,21,555 ...	£1,254,090 ... 15,95,915 ... 60,56,660 ... 33 000 ...	£1,204,465 ... 17,99,934 ... 2,45,89,702 ... 2,70,042 ...	Nil ... 7 6 12½ 8 8¾ 10	Nil ... 2 6 25 8 16¼ ...	6¼ ... Nil Nil 25 8	... ... 29-3-41 ... 3-3-40 ...	January ... October ... December ... November ...
Burmah Corpn. ... Cal. City Flour Mills Cal. Hydraulic Press Cal. Ice Association Cal. Land & Ship. ... Cal. Safe Deposit ... Do. ... Cal. Steam Navn. ... Calcutta Tramways Co., Ld. ... Do. ... Do. ...	P. E. Marmion Andrew Yule & Co. Ld. Andrew Yule & Co. Ld. Bal. Lawrie & Co., Ld. Gladstone Wyllie & Co. Am. Ojah & Co., Ld. 4½% Debentures Hoare Miller & Co. Ld. Hays Akers & Hays 5% Preference 4½% Debentures (m) 5% ,, (n)	12,18,75,201 4,00,000 8,00,000 6,00,000 6,25,000 7,38,250 2,50,000 8,40,000 £700,000 £250,000 £350,000 £247,500	9 10 100 10 10 10 ... 100 20s. 20s.	4 3/16 6 113 1/16 5 5/16 16 6 3/8 200 14¼ 14 3/16	... ... 5·000	6 7/16 6 135 5 1/16 16 7 5/16 175 16¾ 13	... ... 5·714	138,79,521 ... 5,91,033 28,325 1,15,000 8,275 4,44,006 £410,404	50,10,892 1,14,117 1,68,125 62,253 1,35,340 1,33,878 3,80,308 £143,733	8,44,876 —1,58,000 23,379 19,959 9,106 —6,461 28,383 £22,032	14,16,10,490 5,14,117 15,82,538 7,10,537 8,84,446 11,30,403 16,92,697 £2,123,668	15,60,85,397 9,28,643 17,66,683 18,58,311 13,49,997 10,77,272 48,62,308 £1,769,307	3,94,10,305 6,81,936 12,62,220 15,14,061 9,99,243 ... 39,75,769	11,66,75,092 2,46,707 5,04 463 3,44,250 3,50,754 46,730 8,86,589	2,49,35,898 1,09,410 10,78,075 3,66,287 5,33,692 ... 8,06,158 £353,861	6 17/18 Nil 3 Nil 11¼ Nil 10 Nil 10 8 5 5 5	6¼ Nil 7½ 21 5/8(f) 6¼ 8 6 5 5 5	4 31/36 7½ (f) Nil 5(f) Nil ... 5(f) ... ... 2½(i) 2½(i) ...	31-12 40 ... 26-9-40 12-9-39 23-7-40 ... 3-10-40 9-5-39 ... ... Jly.Jan.	June June-Dec. June June-Dec. Apr.-Oct. Dec. ... June-Dec. Dec. ... ...
Central Hydc. Press Commercial Properties Consolidated Tin Mines, Burma ... Dalmia Cement ... Do. ... Do. ... Do, ... DarjeelingRopeway Delhi Flour Mills ... Do. ...	Andrew Yule & Co. Ld. V. S. Edwards Do. (Ord.) P. E. Day 6% Cum. Pref. (o) Deferred (p) 5½% Debentures Goenka & Co. R. G. Govan & Co. 7% Cumulative Pref.	5,00,000 4,00,000 48,00,000 £2318,088 60,00,000 35,00,000 5,00,000 32,97,600 4,75,000 5,60,000 90,400	100 ... 10-5p. 5s. 10 100 1 10 10 100	... ... 4¾ dis 2 116 11¼ 2 11/16 8 11½ 100	... ...	110 ... 4¾ dis ... £6.500 93 1 13 11/16 8 8	... ...	80,248 ... ... £80,725 2,80,000 ... ... 2,17,000 ...	21,468 2,68,606 ... £6,659 6,86,284 ... ... 1,06,604 96,869	—87,050 44,44,679 ... £421,964 94,758 ... ... —4,279 16,862	6,01,712 54,68,606 ... ... 1,43,08,588 ... ... 3,46,554 9,82,631	10,81,828 16,66,488 ... ... 1,26,42,920 19,96,110	8,82,690 6,87,195 ... ... 5,13,263 11,46,611	9,79,248 ... £278,114 1,21,29,657 ... ... 3,17,870 8,48,096 8,49,499	1,86,881 44,684 ... £143,150 21,73,981 8¾aa Nil 8,24,409 1,38,182	1 Nil ... 5 Nil ... Nil Nil 6¼	2 ... ... 15 Nil 6 Nil Nil 7	Nil(f) 7½	... ... 4-1-40 ... 12-6-40 20-8-41	June Mar.-Sept. ... ... March ... ... March October
Dunlop Rubber Co. India Ld. ... Do. ... Frank Ross & Co. ... Fraser & Co. ... Ganges Rope ... Great Eastern Hotel ...	A. W. Gillespie 6% 1st Preference (q) 6% 2nd ,, J. S. Jebb Kilburn & Co. Macneill & Co. P. Beilletti 5½% Debentures (r)	50,00,000 80,00,000 40,00,000 3,30,000 3,78,050 7,00,000 12,00,000 14,00,000	10 100 100 6 10 100 100 100	37¾ 149 116 4¼ 8⅛ 281½ 198 ...	5·298 3·896 5·085	28½ 1 6 16 4 8 258 184 ...	7·018 4·181 5·479	45,44,581 ... ... 5,946 ... 8,04,000 19,65,897 ...	85,97,101 ... ... 69,821 ... 1,57,978 1,76,520 ...	2,42,628 ... ... 5,146 ... 22,679 7,409 ...	2,08,84,260 ... ... 4,10,912 ... 16,84,658 47,49,266 ...	82,12,515 ... ... 58,878 ... 14,87,777 49,06,292 ...	24,78,470 ... ... 86,826 ... 8,30,777 15,08,381 ...	56,35,820 ... 22,052 3,21,295 ... 6.57.000 33,97,911 ...	1,46,45,215 ... ... 3.88,860 ... 10,27,658 13,51,855 ...	5 6 6 2 8 8 7½ 5½	20 6 6 Nil ... 8 12 5½	20 6 6 Nil ... 12 6 5½	4-4-41 ,, ,, ...	December ... ... February April Mar.-Sept. March ...
Hooghly Flour ... Humayan Properties Do. ... Do. ... Do. ...	Shaw Wallace & Co. Lovelock & Lewes 6% Cum. Pref. Deferred (s) 6% Debentures (t)	6,00,000 10,00,780 12,00,000 2,00,000 10,00,000	10 10 10 1 ...	9 3/8 5½ 9 1 1/16 ...	... ...	10 3/4x 4⅛ 7¾ As.14 ...	... ...	2,92,195 8,054	3,70,942 6,01,885	5,162 —1,46,611	12,70,299 40,10,219	9,47,469	7,20,469	2,27,000 35,98,925	10,43,299 2,64,683 6 ... 6	8¾ Nil Nil ... 6	Nil(f) Nil Nil ... 6	... ...	June-Dec. ... ...
India Gen. Navn. and Rly. Co., Ld. Do. ... India Paper Pulp... Indian Cable ... Do. ... Indian Copper Corp. Do. ...	Kilburn & Co. Preference 5% Debentures (u) Andrew Yule & Co. Ld. B. I. Cables Ld. 6% Cum. Pref. (v) H. J. Guntrip 7½% Debentures (w)	£655,580 £244,080 £200,000 80,00,000 14,36,850 12,87,750 £894,000 £7,875	£10 £10 500 100 10 10 2s. ...	76 119 ... 133 19¼ 12¾ 1¾ ...	... ... 4·965	91 119 ... 139½ 14¼ 12⅜ 2 5/16 ...	... ... 4·301	£786,846 ... ... 8,65,000 5,07,681 ... £471,348† ...	£284,102 ... ... 8,04,739 14,63,669 ... £196,475 ...	£15,108 ... ... 68,812 79,464 ... £82,059 ...	£2,185,166 ... ... 47,38,551 47,74,914 ... £601,757 ...	... ... 73,93,255 25,51,012	... ... 48,50,587 18,46,008	£1,452,459 ... ... 25,42,668 7,05.044 12bb £171.887 ...	£732,707 ... ... 21,95,883 40,69,870 Nil £429,870 ...	8 5 6 Nil 4 7½	5 6 5 Nil 12 7½	... ... 6½ 2½ ...	20-6-40 20-6-40 20-6-40 29-1-41 27-12-40 ,, 26-6-40(f ...	Dec. ... ... Mar.-Sept. March ... December ...
ndian National Airways ... Do. ... Indian Rubber Manufacturers Ld. Indian Turpentine and Rosin ... Ind. Wood Products Indo-Burma Petrol. Do. ...	Govan Bros. Ltd. Pref. Ordinary (x) Deferred (x) G. S. Moulton & Co. J. P. Srivastava B. Shares Gill. Arbuthnot & Co. Steel Bros. & Co. Ld. 7% Preference	6,10,650 5,00,000 55,061 4,96,840 6,00,000 3,00,000 12,00,000 1,00,00,000 50,00,000	10 10 1 10 10 10-5p. 10 40 100	5½ 9⅜ ... 2⅛ 27 ... 9½ 26¾ 100 1/4xd 128½	... ... 6·542 6·965 5·469	4⅝ 10 1⅝ 28½ 15 9½ 25¾ 108 127	... ... 6·787 5·810 5·185	2,10,126 ... ... 1,46,552 2,94,179 ... 2,82,050 84,58,877 ...	1,98,994 ... ... 2,15,790 3,86,985 ... 5,67,029 1,05,80,685 ...	2,521 ... ... 10,624 662 ... 4,534 2,88,317 ...	15,77,352 ... ... 8,69,806 15,81,777 ... 20,53,618 2,92,77,829 ...	11,80,711 ... ... 6,43,111 6,40,915 ... 10,37,565 5,30,50,175 ...	2,00,009 ... ... 89,856 4,28,786 ... 7,26,632 8,92,85,824 ...	9,80,702 ... ... 5,58,755 2,12,179 ... 3,10,933 1,37,64,351 ...	5,96,650 Nil 5 Nil 8,16,051 18,69,598 7½ 17.42,680 1,55,12,979 ...	Nil 5 Nil 10 8¾ 7½ 15 7	Nil 5 Nil 10 8¾ 7½ 16 7	Nil 5 Nil ... 8¾ 7½ 17½ 7	... 17-12-40 ... 21-6-39 ... ... 28-8-41 25-4-41 29-11-40	June ... ... March ... ... September December ...
Ivan Jones ... James Wright ... Do. ... Do. ...	J. B. Harper ... N. F. Wright ... 6% Preference Deferred (y)	2,40,000 3,50,000 1,80,000 70,000	2 5 50 1	2½ 6½ 88½x ¾	... ...	2½ 6½ 40 15/16	... ...	1,20,000 52,500	16,982 96,799	—4,818 1,068	3,76,982 7,00,847	58,566 2,81,762	41,986 6,807	16,570 2,24,955	8,66,098 4,75,392 6 Nil	Nil 8	Nil	... 12-4-39 ,, ,,	September December ... ...
Kalimpong Ropeway Kangra Val. Slate ... Karanpura Development ...	Gill. Arbuthnot & Co. Binda Saran ... Bird & Co. ... Founders Shares (z) ...	4,50,000 1,87,600 15,00,000 5,00,000	10 100 10 10	9⅞ 199 8 ...	3·902	9½ 189½ 12¼ ...	4.211	26,592 1,85,657	19,982 47,786 4,56,788 ...	18,109 3,741 34,806 ...	5,14,683 3,44,784 24,19,288 ...	5,20,255 1,05,395 22,72,756 ...	1,08,394 41,669 9,52,124 ...	4,11,891 1,00,726 13,20,682 ...	1,02,792 2,44,058 10,98,656 ...	5 15 2½ 7½	4 15 2½ 7½	4 15 1¼(f) 8¾(f)	3-10-4 ... 22-10-40 ,,	March June ... June-Dec. ...
KumardhubiFireclay & Silica Work Ld. Lister Antiseptics & Dressings Co. Ld. ...	Bird & Co. 7% Cumulative Pref. Chakraverti Bros. 6% Preference	4,00,000 2,00,000 3,97,900dd 3,89,300dd	10 100 100 100	7½x 121 75 90	... ...	8½ 101 75 70	... ...	1,29,188 ... 38,885 ...	3,74,164 ... 2,40,272 ...	22,776 ... 21,264* ...	11,26,128 ... 10,73,011 ...	29,24,800 ... 5,08,571 ...	25,61,800 ... 90,116 ...	3,62,500 ... 4,18,855 ...	7,63,628 ... 6,54,156 ...	20 7	10 7 Nil Nil	... ... Nil 6(s)	29-5-40 ,, April ...	Dec. ... ...
Macfarlane & Co. ... Do ... Midnapore Zemindary ... Moola Oil ... Moradabad Water Supply ... Muthrapore Zemindary ... Mysore Paper ... National Safe Deposit ...	J. Macfarlane Deferred (1) ... Andrew Yule & Co. Ld. 6% Cum. Preference ... Sulaiman Adamjee ... N. Ghazanfarulla ... N. K. Jain ... D. Raja Rao ... Sonthalia & Co ...	3,29,840 66,000 94,00,000 8,76,200 17,04,945 4,47,555 10,00,000 24,98,180 7,50,000	5 1 100 100 1 10 10 10 10- 5p.	5¾ 2 1/16 71 139 1⅝ 2 15/16 As. 2 13⅝ 14½	... ... 4·188	6½xd 2 76 121 1⅝ 2 15/16 As. 2 13¾ 1 disc	... ... 4·959	1,05,547 ... 58,98,750 ... ... 100 ... 4,686 ...	3,88,448 ... 9,59,766 ... —3,00,257 11,223 81,661 20,28,638 2,66	2,821 ... 1,00,711 ... 21,02,257 —52,847 —9,20,059 —2,54,686 ...	8,92,151 ... 1,67,80,427 ... 21,02,257 4,58,875 10,81,661 45,86,454 7,52,086	3,48,788 ... 97,65,072 ... 22,12,046 5,67,854 800	1,09,578 ... ... 8,22,778 20,088	2,89,263 ... 69,65,855 6 13,89,278 3,47,816 ... 35,57,782 1,19,975	6,52,991 Nil 4½ ... 2,87,122 58,215 1,61,802 7,44,086 6,26,427	5 Nil 1 6 ... 2½ ... ... Nil	8 5 5 6 ... Nil ... ... Nil	4-4-40 ,, 30-7-40 ,, ...	December ... April ... December October April ... Sept. December

(dd) For the period ended 31.12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Exclude arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Call in arrears Rs- 13,260. Quotations given are for fully paid up shares (z) Arrears of dividend for1933-39, † Depreciation Fund of £89,850 Included in Reserve*Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—Contd

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ...	23,32,100	100-75p.	54½	...	20disc	...	2,07,891	8,78,342	6,663	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅔	...	December
Northern India Oil	N. Lachmandass Ld....	6,00,000	10	6⅞	...	6	...	...	8,63,285	64,464	17,27,549	5,86,496	78,774	4,63,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	25	...	100	...	...	...	...	...	...	...	...	...	...			...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	10¾	...	9	...	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,067	Nil	Nil	Nil	...	Septe mber
Do. ...	5½% Cum. Pref. ...	10,00,000	100	102	...	90	...	...	...	...	...	...	...	...	...	...		15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·063	2,57,188	2,80,611	60,598	20,06,612	31,96,646	20,50,190	11,46,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝	...	7¾	...	9,750	1,60,864	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	...	10½	...	19,894	2,38,100	1,41,974	6,89,688	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8	...	8¼	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,800	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	20	..	19¼	...	28,88,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,482	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	146	...	128½	...	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6½% Debentures (2) ...	3,000	500	...	...	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	1⅞	...	88,186	17,907	−2,014	58,107	2,65,883	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ...	7½% Mort. Debs. ...	£227,441	2s.	1¾s	...	1¾	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Titde Water Oil ...	Andrew Yule & Co. Ld.	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Tiaghur Paper Mills	F. W. Heilgers & Co.	6,00,000	10	15¼	6·557	18¼	7·547	8,20,902	9,02,288	27,108	18,50,248	3,02,634	65,796	2,36,838	16,18,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	A Ordinary (4) ..	4,87,500	2½	5⅜	4·681	4½	5·004	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	B do. (4) ...	17,50,000	5	16	7·813	32⅞	6·084	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	17,51,500	5	16	7·813	32⅞	6·084	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	5% Cum. Pref. ...	11,50,000	100	207	8.165	175	4·571	...	...	...	...	...	...	...	...	3	3	3	,,	...
Do. ...	4¼% Mort. Debs. (5)...	15,00,000	100	114½	4·867	109	4·587	...	...	...	...	...	...	...	...	5	5	5	,,	...
United Flour Mills	Shaw Wallace & Co. ...	25,00,000	...	109	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
Upper India Couper Paper Mills ...	A. P. Bhargava ...	1,50,000	10	8½	...	12⅛	...	1,87,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	8¾ (f)	16-8-40	May-Nov
Walford Transpor ..	J. W. Ross ...	8,00,000	100	110	..	110	...	17,98,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
	Pref. Ord. ...	2,10,000	1	Rs.1⅛s	..	1¾	...	92,697	1,90,685	10,144	7,18,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-8-41	March
		2,10,200	1	1 5/16	...	...	...	...	...	...	...	...	...	...	...	...	...	13½†	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,622. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3½. (g) Issued at par in October, 1923 a redeemable at par† October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103, Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited. as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £ 100. until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 5,648. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3 -3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil(f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,968	3,271	15,50,871	37,59,908	25,31,896	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	25¾	6·796	29½cr	5·932	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Banera ...	Kilburn & Co. ...	1,92,495	5	4 3/16	...	4½	...	21,886	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co Ld.	4,49,350	10	13⅜	6·997	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,83,738	4,78,867	28,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,03,000	100	343		357	6·783	58,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1 11/16	...	2⅝	...	1,12,000	20,985	−1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ..	,, ...	2,25,000	10	24¼		27		4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	43xd	..	5½	...	3,73,358	−1,28,756	15,487	21,14,601	30,88,486	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	..
Bhulanbararee ..	F. W. Heilgers & Co....	7,15,000	10	12¾	..	12¾	...	6,81,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	13 9/16xd	...	15⅛	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10,79,418	15	11¼	10	Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...		...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾		15	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122		114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld	8,12,500	10	31 3/16		41 1/16	...	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	157		14	...	96,36,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	16⅝		145½	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	1 4½		15xd	...	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	10	June-Dec	22-4-41
Do.	6 % Cum. Pref. ...	2,85,000	...	1		105	...	...	...	...	...	...	...	...	...	6	6	6	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1¼	...	1⅞	...	32,000	30,779	3 252	2,16,031	7,16,088	5,98,987	1,22,101	98,080	9⅜	6¼	3⅛ (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¼		10¼	...	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	125 1/16	4·061	15 9/16	6·426	3,57,241	2,84,871	28,741	22,00,853	26,87,662	20,58,642	6,29,020	5,68,890	8¾	5	7½	Do	4-4-41
East Indian ...	Jardine Skinner & Co.	£120,000	£1	16¼		18½	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	33⅜	5·972	36¼	5·517	32,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	3·750	137	4·380	..	..	..	..	..	..	..	..	6	6	6	..	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4⅛		4½	...	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...		...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	11¾		13 3/16	...	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,890	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ...	2,42,500	2½	1 7/16	...	2 3/16	...	15,695	52,384	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11¼		12¾	...	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah ...	,, ...	5,00,000	10	25¾		27¾	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8 1/16	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	8,86,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d)	1,93,000	10	13	...	10	...	...	...	...	...	...	...	...	...	8	6½	6½	...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3 3/16	...	2 15/16	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,08-	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9⅝	...	10¼	...	..	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9½		10	...	72,447	1,78,642	28,080	8,14,919	12,11,947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7¼		9	...	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	14⅓		16⅞	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11½	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 3/16x		15	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld.	2,00,000	10	22⅜	...	20½	...	15,000	62,722	3,288	2 81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39		35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,811	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N		N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10		2⅝	...	...	13,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	..
Do.	7% Debentures (e) ...	1,00,000	1,000				...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	4⅞		6	...	1,08,000	1,22,739	4,008	4,84,747	4,30,779	1,61,779	2,69,000	2,15,747	7½	19¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾		22½	...	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	13¾	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	16-7½p	21¾		17	...	...	...	...	...	...	...	...	...	...			Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼		12	...	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122		115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ...	8,00,000	10	1	..	1 7/16	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	33½		35¾	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10.02,581	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24⅞	...	27 5/8	..	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56.39.593	21,61,972	8.29,181	22½	25¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22		25½	...	2,35,000	4,31,783	7,21,951	20.38.734	17,04,930	8.51,980	8.53.000	11,85,784	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ...	18,40,400	10	2 1/16		2	...	8,468	2,57,987	−11,54,877	21,06.855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil	Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	1 5/16	...	1⅞	...	4,916	3,20,564	−5,00,110	11,25,480	18,48,694	7,68,277	5,85,417	39.958	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	13,319	19,445	29,863	1,87,627	8,86,046	7,96,526	89,520	98,107	7½	10	5	Jan.	81-5-40
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	24prm		24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39½	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11½	..	12 1/16	...	3,08,500	1.67,555	3.643	12,79,698	26,43,790	20,76,539	5,67,251	7,12,447	Nil	6¼	8¾ (f)	Do.	22-10 40
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾		1 3/16	...	6,286	39,827	−22,950	1.83,563	6.50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞	..	1 6/8	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	..
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9 1/4x	...	45,70,000	20,34,096	1,01.841	1,54,48,087	1,35,88,540	...	...	18,59,547	5	5		Dec.	8-4-40
Do. ...	6% Debentures (g)	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅛		5 5/16	...	9,000	68,878	−28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,98,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	20	...	22⅜	...	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	13¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1⅛	...	1¾	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil(f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50.000	10	31⅜	...	33 3/4	...	1,96,500	90,492	6,588	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	30	25	June-Dec	27-8-41
West Jamuria ...	Macneill & Co. ...	7,00,000	10	27⅝	8·584	30¼	8·264	5,22,721	2,77,193	28,128	15,28,042	17,02,118	13,26,987	3,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution- (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3⅜ per annum After dividend of 8⅜ on ordinary shares also participate in a further dividend of 2⅜ per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem one six months' notice after 1st January, 1939.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	272½	297	51,40,786	12,42,118	6,483	88,89,337	46,82,132	85,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum. Pref. ...	10,00,000	100	133¾	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	...	14,58,792d	18,94,575	—7,01,185	50,98,187	38,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,035	997½	8,82,02,359	36,50,839	2,054	4,31,29,752	3,12,12,446	2,68,52,461	φ ..	1,69,17,306	20(+)	14(+)	12(+)	1,83,888	4,850	14-3-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,678	35,41,651	10,89,881	25,01,770	22,65 903	Nil	Nil	Nil	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...		...	...	...		...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	292½	301½	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,73,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	643¾	562½	...	..	...	...	...	...	..	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	382	309½	1,50,54,652	31,31,333	14,592	2,00,50,582	1,46,46,322	73,18,683φ	..	54,04,260	12	9	12	46,036	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	165	172	16,74,819	27,84,393	10,750	72,69 462	87,78.041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	..	...	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4			14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do ...	15,00,000	250	..	...	...	...	...	...	...	...	...	...			...				...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	360	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...			...				...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	..	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...		...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	178	162½	3,41,975	9,50.759	14,580	53,07.314	59,20,641	34,60,099	24,60.542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	39,04,700	100	198	213½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan	T. Mooljee & Co. ...	11,84,000	1,000	2.125	1.920	63,06,239k	12,83.059	2,883	87,92,131	63,86.461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	
Indian	T. Mooljee & Co. ...	8,65,000	1,000	2,050	1,550	60,10,178l	23,71.646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa	Gov. Seksaria ...	20,00,000	100	...	40	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	75¼	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau-Makanjee	K. Makanjee & Co. ...	19,95,000	100	135	118¾	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49 04.299	55.13,990	6	4½	6	65.599	1,516	11-11-40	June
Do. ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6				...
Kohinoor	Killick Nixon & Co. ...	29,99,900	100	388	377	30,49,850	48,32,382	10,180	1,13,47,312	1,31,68,614	77,47,010	54,21,604	59,25.708	15	16	18	86,686	1,834	11-3-41	Dec.
Do. ...	4½% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4½	4½	...				...
Lakshmi	The Bombay Co., Ld.	16,00,000	250	482½	540	66,44,233	38,24,728	31,506	21,00,467	68,82.115	41,23,672φ	..	52,18,352	8	8	6	45.79.	1,195	25-4-41	Dec.
Madhowji Dharamsi	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15 15,508	19,73,304	3	3	3	37,452	792	18-3-40	Mar
	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	..	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45 89.253	14,01,398	Nil	Nil	...	44 508	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...
Minerva	N. Sirur & Co. ...	24,18,644	100	86	73	...	9.15,758	52,402	46,46,804	42,73,836	16,39.911	26.33,925	20,12,879	3	3½	3½			8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...				...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	85	70	28,24,750r	27.93,868	13,610	1,51,24,078	1,23,22,334	...	...	28.01 744	Nil	Nil	Nil	52.408	952		Mar.
Morarjee-Goculdas	G. N. Piramal ...	11,50,000	1,000	210	195	32,80,345	39.90.388	4,766	1,09,25,499	1,53,96,130	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1 665	25-11-40	June
Do. ...	5% Debs. (s)	24,75.000	1,000	104	100½	...	...	...	...	...	...	...	...							...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	110	105	13,76,510	40.19.959	71,053	67,12,422	55,33,545	36,22 550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	6,00,000	100	255	195	2,81,734	17,24.672	4,693	36,11,099	29,30,513	1,22.083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...							...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	381	368	9,91,869	15.46,194	16,181	48,54,244	60.49,372	35.81.798	33,67,574	14,86,670	5	5	7½	48.652	1,029	17-3-41	Dec.
	5½% Cum. Pref.	8,00,000	200	205	182½	...	...	...	...	...	...	...	...	16½	5½	5½				...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	255	270	56,67,652	15,86,816	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	87	88	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,366	11,19,851	—1,19,284	36,42,217	30,74,705	55,71,262	25,03,443	10,19,540	Nil	Nil	Nil	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,875	3,650	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,18,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,284	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	71¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	100½	118	34,81,389	19,84,564	16,127	68,82,030	50,45,896	28,03,099*	..	18,36,684	7	8	8	84,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	...	...	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	180	154	1,47,802	9,88,574 aa	6,458	35,42,884	35,75,569	15,04,082	20,71,587	14,71,297	5	5	...	81,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	18,24,275	25	...	7	4,20,697	86,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,588	Nil	Nil	Nil	62,868	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ...	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,300	1,325	67,46,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	...	...	51,22,642	12	12	8	49,892	1,461	25-4-41	Dec.
Do. ...	7% Cum. Pref. ...	8,00,000	500	750	681¼	...	...	...	...	...	...	...	...	7	7	7	...	...		...
Western India ...	T. Mooljee & Co. ...	12,00,000	1,000	1,120	980	44,26,109 ad	15,66,794	8,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	48,288	...	8-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 85/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,36,598. (ad) Includes Depreciation Fund of Rs. 31,84,618. (ae) Includes Depreciation Fund of Rs. 39,75,537.

(a) Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,05,782. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 15,25,571. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,906 (k) Includes Depreciation Fund of Rs. 46,57,302. (l) Includes Depreciation Fund of Rs. 29,91,178. (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1927 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 15th February and 15th August. (r) Includes Depreciation Fund of Rs. 27,46,773 (s) Issued in 1928 and repayable on 30th June, 1948 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1945. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938 (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 * Depreciation Fund included in Reserves *Rs. 58,52,000 Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	380	4·018	4·787	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	8,40,46,066	6,91,05,129	68,90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455	...	...	...	...	...	...	...	...	...	...	..	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	153	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	107¾	102	4·651	4·926	82,98,586	7,12,51,102	5.25,183	89,442	7,81,59,812	1,18,99,382	1,28,01,340	2,99,84,055	28,55,485	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10.00,000	50	27¼	28	...	...	44,700	12,13.986	6,01,890	—11,659	28,60,526	3,99,760	5.56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	140¼	139	3·887	3·929	1,21,50,000	22,27,80,948	8,98.784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·48	33·78	11	11	11	13-2-41	
Bank of Mysore ‡ ...	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,18,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,58,728	64,84,960	88,577	14,676	72,92,066	21,80,728	14,18,461	27,50,556	9,80,821	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	407⅛	87¼	5·505	6·040	1,24,02,537	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	13,46,86,587	13,86,00,708	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-8-41
Chartered Bank of I. A. & C. ‡ ...	£8,000,000	£5	8⅝	£9¼	...	...	£8,035,000	£58,662,809	£7,689,045	£182,448	£67,568,797	£7.146,649	£21,158,808	£86,219,860	£8,048,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ...	£1,000,000	£5	68	66	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,289	£4,704,650	£4,867,861	£524,760	18·29	78·06	58·24	7	6	6	29-8-41(f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£72½	£94	...	...	$115,173,149	$839,796,087	$247,080,322	$9,411,880	$1,225,461,687	$110.055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,528¾	1,527½	3·925	3·928	5,62,50,000	96,03,17,484	87,67,202	88,60,603	1,08.04,45,289	24,82,80,725	48,57,84,128	32,30,88,824	2,33,42,112	11·71	76·48	53·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	383¾	378¾	3·909	4·027	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ..	10,00,000	50	127cd	106½	...	...	19,08,713	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,30,575	1,60,25,538	2,97,14,788	73,00,089	6·23	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	49½	...	...	1,87,500	1,47,60,840	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,13,613	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	23	23	5·485	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-7-0	2-10-9	...	..	£9,500,000	£483,588266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,437,296	£1	£24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£25½	5·882	5·882	£1,075,000	£18,077,610	£1,642,758	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·88	12	12	12	...
Do.	£375,000,'B'	£12½	£25½	£25½	7·882	7·882	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5,	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£30½	£31	6·557	6·452	£2,825,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£18,882,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200's'	100	106	108	...	...	22,75,452	6,82,97,515	1,03,18,506b	27,599	8,37,92,208	56,07,170	1,87,61,057	4,26,91,485	1,67,32,540	7·54	35·68	62·51	6	6		11-9-39
	14,17,120's'	40	48½	36	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6	7½(i)	,,
Punjab & Sind Bank‡	4,37,853	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	38,545	1,93,12,274	34,27,847	1,12,98,614	88,39,454	7,46,859	15·81	89·14	28·24	15	15	1¾(i)	...
Reserve Bank of I. ‡	5,00,00,000	100	108	105	...	...	5,00,00,000	84,51,87,606	57,66,619	..	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,85,47,323	...	...	...	8½	8½		5-8-40
Union Bank of India†	89,90,000	5	6-5-0	5-14-0	...	...	9,65,000	1,44,89,416	7,54,067	1,93,984	2,02,51,417	20.88,309	80,51,726	96,22,801	4,98,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December. (z) Less Rs. 1,196 calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 19-4-41 ...	...	...	...	...
Corresponding period in 1940	..	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...		...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 19-4-41 (3)	3,88,647	2,51,410	1,45,792	24,816
Corresponding period in 1940	3,69,054	1,99,782	1,71,050	52,100
Corresponding period in 1939	3,40,082	1,49,692	2,32,050	28,838
Increase or decrease % in 1941 over 1940 ...	+5·31	+25·84	−14·77	−104·74
Increase or decrease % in 1940 over 1939 ...	+8·54	+33·46	−26·29	−118·60
Tea :				
Week ending 19-4-41 ...	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 19-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...		...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 19-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 19-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 19-4-41 (9)	5,42,758	1,05,600	2,15,000	3,108
Corresponding period in 1940	9,70,661	3,72,339	5,91,000	1,21,721
Corresponding period in 1939	11,80,187	4,05,000	6,22,785	1,76,496
Increase or decrease % in 1941 over 1940 ...	−44·08	−72·04	−63·62	...
Increase or decrease % in 1940 over 1939 ...	−14·11	−8·07	−5·10	...
Public Utilities :				
Week ending 19-4-41 (1)	2,70,389	1,47,465	1,38,315	158
Corresponding period in 1940	2,52,749	1,33,008	1,22,335	15,397
Corresponding period in 1939	2,46,45	1,38,975	1,05,000	18,486
Increase or decrease % in 1941 over 1940 ...	+7·04	+10·87	+12·60	...
Increase or decrease % in 1940 over 1939 ...	+2·68	...	+17·84	−16·71
Banks :				
Week ending 19-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 19-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 19-4-41 (7)	12,10,944	5,08,875	4,99,107	28,077
Corresponding period in 1940	15,92,464	7,05,117	8,84,885	1,89,218
Corresponding period in 1939	17,16,814	6,88,867	9,59,385	2,18,512
Increase or decrease % in 1941 over 1940 ...	−24·5	−28·54	−43·70	...
Increase or decrease % in 1940 over 1939 ...	−7·22	+2·89	−7·89	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 19-4-41 (18)	77,09,645	45,33,723	31,57,242	16,26,087
Corresponding period in 1940	59,90,582	28,28,222	24,67,746	5,43,289
Corresponding period in 1939	−9,18,800	3,88,754	11,53,287	−9,45,199
Increase or decrease % in 1941 over 1940 ...	+28·7	+60·80	+27·94	+199·30
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 19-4-41 (18)	37,40,072	25,38,972	13,00,958	2,34,537
Corresponding period in 1940	86,49,097	22,83,482	18,61,406	2,48,578
Corresponding period in 1939	39,97,010	24,14,650	16,51,599	1,10,404
Increase or decrease % in 1941 over 1940 ...	+2·49	+11·19	−4·44	−5·65
Increase or decrease % in 1940 over 1939 ...	−8·70	−5·43	−17·57	+125·14
Tea :				
From 1st Jan. to 19-4-41 (5)	5,43,256	1,71,722	3,55,000	1,70,089
Corresponding period in 1940	6,18,904	2,17,789	3,69,750	1,57,526
Corresponding period in 1939	3,50,214	56,342	3,03,000	1,46,169
Increase or decrease % in 1941 over 1940 ...	−12·22	−26·80	−4·00	+7·95
Increase or decrease % in 1940 over 1939 ...	+76·72	+28·65	+2·20	+7·77
Sugar :				
From 1st Jan to 19-4-41 (5)	28,30,950	16,00,274	8,56,127	4,543
Corresponding period in 1940	19,28,224	14,32,875	9,55,460	−2,76,008
Corresponding period in 1939	19,44,481	8,94,199	9,41,872	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 19-4-41 (7)	17,88,299	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,76,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,567	2,31,444	15,49,911	5,80,598
Increase or decrease % in 1941 over 1940 ...	+8·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 19-4-41 (1)	87,652	3,092	26,250	71,406
Corresponding period in 1940	72,122	2,427	...	49,695
Corresponding period in 1939	44,766	8,082	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 19-4-41 (16)	1,28,18,828	77,35,882	46,84,808	15,52,287
Corresponding period in 1940	1,09,80,218	64,45,081	37,18,199	10,80,677
Corresponding period in 1939	1,43,72,640	76,72,401	59,56,289	14,04,408
Increase or decrease % in 1941 over 1940 ...	+12·18	+20·08	−18·07	+50·61
Increase or decrease % in 1940 over 1939 ...	−23·60	−16·00	−3·99	−26·61
Public Utilities :				
From 1st Jan. to 19-4-41 (8)	97,86,441	46,25,156	51,40,577	4,23,792
Corresponding period in 1940	95,90,757	45,25,622	50,37,184	3,88,927
Corresponding period in 1939	1,02,10,669	52,58,210	49,05,059	3,77,291
Increase or decrease % in 1941 over 1940 ...	+2·04	+2·20	+2·05	+8·96
Increase or decrease % in 1940 over 1939 ..	−6·00	−18·85	+2·69	+8·08
Banks :				
From 1st Jan. to 19-4-41 (5)	1,35,52,228	31,93,077	97,47,107	37,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,03,71,116	56,88,829
Corresponding period in 1939	1,34,49,972	86,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·58
Increase or decrease % in 1940 over 1939 ...	+2·67	+8·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 19-4-41 (23)	4,80,84,647	2,94,87,767	1,85,68,852	24,58,652
Corresponding period in 1940	3,71,42,735	1,86,73,537	1,85,20,551	22,94,103
Corresponding period in 1939	4,01,75,486	1,66,91,039	2,02,18,774	39,67,762
Increase or decrease % in 1941 over 1940 ...	+29·45	+57·64	+0·26	+6·95
Increase or decrease % in 1940 over 1939 ...	−7·55	+11·88	−8·40	−42·18
From 1st Jan. to 19-4-41 (106)	10,05,79,982	5,38,65,172	4,51,26,001	1,26,80,359
Corresponding period in 1940	8,53,34,621	3,99,48,877	4,66,06,854	99,65,691
Corresponding period in 1939	8,58,32,480	3,91,02,599	4,60,66,389	50,78,607
Increase or decrease % in 1941 over 1940 ...	+11·79	+13·48	−8·17	+26·74
Increase or decrease % in 1940 over 1939 ...	...	+2·16	+1·17	+96·28

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

VOL. XXVIII. No. 18 SATURDAY, MAY 3, 1941 PRICE RE. 1

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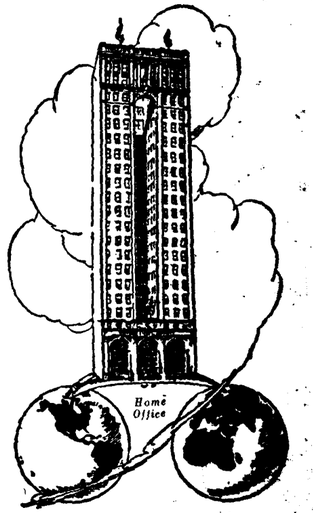
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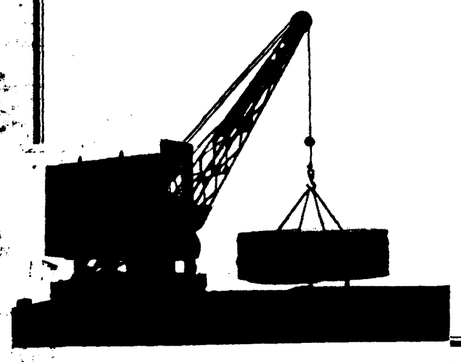
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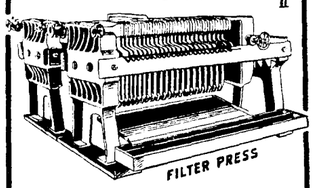
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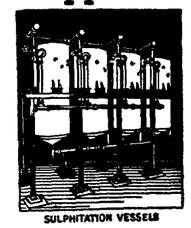
Authorised Capital	...	Rs. 6,00,00,000
Subscribed Capital	...	,, 3,56,05,275
Paid-up Capital	...	,, 71,21,055
Total Funds	...	,, 2,96,84,234
Claims paid exceed	...	,, 8,00,00,000

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Editor : P. R. Srinivas.
Managing Editor : C. S. Rangaswami.
May 3, 1941.

Inland :
Rs. 27/- per annum, including Year Book, all supplements routine as well as special,
Foreign :
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been definitely more usable; and at the quoted rate of ½ per cent. for interbank call money, there have been quite a few takers. Banks are also takers of firms' money, both renewal and new deposits. At the fag-end of the busy season, this spurt of demand is connected with the last minute movement of crops such as cotton and rice. Sugar has also accounted for some demand; and Calcutta has been called upon to send some funds to the mofussil. Another reason for this change in the attitude of bankers is, perhaps, connected with the psychological effect of the decline in the cash balances maintained by the banks. We pointed out, three weeks ago, that the low level of banks' cash might revive the interest of bankers in deposits. The present position is that after the steep drop to Rs. 24.64 crores on April 11 in the deposits of scheduled banks with the Reserve Bank, there has been a gradual rise to Rs. 26.77 crores on April 18 and to Rs. 28.41 crores on April 25. There has, thus, been an improvement of nearly Rs. 4 crores; but cash roundabout Rs. 28½ crores induces the feeling in the minds of bankers that it is still on the low side. This revival of activity in the short loan market is welcome. There is, however, no ground to hope that this activity will continue for some time. Finance involved in the movement of crops must start returning in a flood; and the piling-up of cash in the hands of banks is inevitable.

While bankers have been takers of call money as well as term deposits, it is curious that they have also shown increasing interest in Treasury Bills. Bidding at the auctions this week was on a fairly large scale. Against Rs 1 crore on offer, tenders came to Rs. 2,62.50 lakhs. And this compares with Rs. 1,84 lakhs on April 22, and Rs. 1,66.75 lakhs on April 15. There is also a slight reduction in the average discount rate from annas thirteen and pies eight per cent. per annum to annas thirteen and pies five. Sales of tap bills, however, are lower at Rs. 54.75 lakhs, comparing with Rs. 76 lakhs last week. In spite of the fall in the average discount of tender bills, the tap rate for intermediate Treasury Bills between April 30 and May 5, has been kept unchanged at Rs. 99-13-0 per cent.

The statements of the Reserve Bank for the week ended April 25, do not call for any special comment. In the issue department, sterling securities and rupee securities are unchanged. Rupee coin has again risen; and the latest figure is Rs. 36.06 crores. During March and April, there has been a continuing return of rupee coin from circulation; and it is most significant that, while the stock exchanges, giltedged market and commodity markets have been adversely affected by the grave phase of the war situation, the position as regards rupee coin is most reassuring. Far from there being any panicky run for coin, the public have actually been returning coin. This is most satisfactory; and there is reason to believe that there is now more awareness on the part of the public of the suicidal aspect of the run on the Reserve Bank for coins. On the Reserve Bank's liabilities side, active note circulation is lower by Rs. 1½ crores at Rs. 249.27 crores. Notes held in the banking department have risen from Rs. 11.23 crores to Rs. 13.48 crores. The return for the banking department shows a sharp rise in Burma Government's deposits of Rs. 1.86 crores to Rs. 3.89 crores and in banks' deposits of from Rs. 26.77 crores to Rs. 28.41 crores.

There continues to be a lull in the sterling exchange market. Freight for the United Kingdom is most difficult. Owing to the regular express shipping service between America and India, there is more activity in the dollar exchange market. Sentiment in the money market is distinctly less easy.

Banks were sellers of T.T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of 3 months D.A. bills at 1s. 6 7/32d., for the first and second months; 1s. 6⅛d., for the third month; and 1s. 6 9/32d., for the fourth month.

Interbank call money quoted ½ per cent. with no takers.

Firms' money for call and short quoted ½ per cent., and ½ per cent. for one to four months deposits.

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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs.a. p.
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24	...	2,33·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3	...	2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,56·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,55·75	1,00.00	0 13 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 13 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 13 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 13 8
,, 23 to 28 ...	...	54·75	0 12 0
,, 29 ...	2,62·50	1,00·00	0 13 5

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+23·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,63·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·25	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·75

TREASURY BILLS MATURITIES

May. 8	...	1,00,00,000	
,, 15	...	1,00,00,000	
,, 12 to 17	...	2,23,25·000	
,, 22	...	1,00,00·000	
,, 19 to 24	...	2,33,50,000	
,, 29	...	1,00,00,000	8,56,75,000
,, 26 to June. 4	...	2,37,50,000	
June. 7	...	1,00,00,000	
,, 5 to 10	...	2,76,25,000	
,, 14	...	1,00,00,000	
,, 12 to 17	...	1,74,75.000	
,, 21	...	1,00,00,000	
,, 19 to 24	...	18,00,000	
,, 28	...	1,00,00,000	
June 26 to 31	...	1,21,00,000	12,27,50,000
July 4	...	1,00,00,000	
,, 2 to 5	...	1,24,50,000	
,, 10	...	1,00,00,000	
July 8 to 9	...	5,25·000	
,, 15	...	1,00·00·000	
,, 16 to 21	...	76,00·000	
,, 22	...	1,00,00·000	6,60,50·000
,, 28 to 28	...	54,75·000	
Aug. 1	...	1,00,00.000	1,00,00·000
tal	...	...	28,44,75,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, the 29th April 1941. Total amount offered was Rs. 2 crores, 62 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent. were accepted in full and those at Rs. 99-12-6 per cent. were allotted approximately 23 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen and pies five per cent. per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, the 6th May, 1941. Successful tenderers should make payment on Friday, the 9th May, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from the 30th April to 5th May, 1941 at Rs. 99-13-0 per cent. subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 23rd to 28th April, 1941 amounted to Rs. 54,75,000.

During the week ended the 25th April, 1941 Government of India Treasury Bills for Rs. 2,06,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
(In 000's of Rupees)

ISSUE DEPARTMENT

	This week Apr. 25, 1941	Last week Apr. 18, 1941	A year ago Apr. 24, 1940
Liabilities—			
Notes held in Bkg dept.	13,47,93	11,23,45	13,03,94
Notes in circulation in India	249,26,84	250,70,28	226,37,69
in Burma	17,85,07	17,97,33	13,23,80
Total Notes issued	280,59,84	279,91,06	252,65,43
Total Liabilities	280,59,84	279,91,06	252,65,43
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	108,79,95	108,79,95	116,50,11
Total of A	153,21,38	153,21,38	160,91,57
B. Rupee Coin	36,06.42	35,37,64	53,38.02
Rupee Securities	91,32,04	91,32,04	38,35,84
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	280,59,84	279,91,06	252,65,43
Ratio of A to Liabilities	54·603%	54·737%	63·691%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	5,16,61	5,50,43	4,06,37
(2) Govt. of Burma	3,39,09	1,86,45	2,50,38
(3) Other Govt. accounts	5,44,69	5,81,44	6,01,52
b) Banks	28,40.60	26,77,37	22,49,83
(c) Others	6,27,97	6,27,80	1,04,91
Bills Payable	72,81	1,17,54	8,50
Other Liabilities	4,14,41	13,70,28	1,56,47
Total	63,56,18	61,11,31	47,77,98
Assets—			
Notes.			
in India	13.25.21	10,97,35	12,82,59
in Burma	22,72	26.10	21,35
Rupee Coin	7,69	7,28	7,75
Subsidiary Coin	4.04	3,61	4,45
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	94,90	94,90	34,41
Balances held abroad*	28,73,66	29,36,96	24,37,19
Loans and Adv. to Govt.	11,00.00	10,20,00	5·00
Other Loans & Adv.	4,75	6,25	23,50
Investments	7,84,93	7,76,43	8,57,57
Other Assets	1,38,88	1,42,43	1,24,18
Total	63,56,18	61,11,31	47,77,98

*Includes Cash & short-term Securities.

IMPERIAL BANK
(In 000's Rupees)

	This week Apr. 25, 1941	Last week Apr. 18, 1941	A year ago Apr. 26, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	98,22,31	98,54,13	91,05,03
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	25
Sundries	82,43	79,61	83,46
Total	110,29,74	110,58,74	103,11,24
Assets—			
Government Securities	55,63,92	55,33,75	34,88,65
Other authorised investments	1,10,69	1,10,68	97,34
Loans ...	8,68,66	8,96,64	9,10,88
Cash credits ...	27,24.74	27,03,15	35,29,45
Bills Discounted and Purchased ...	5,08,34	5,17,49	5,10,50
Liabilities of Constituents for Acceptances *per contra* ...	...	...	25
Dead Stock ...	1,81.73	1,81,71	1,86,76
Sundries	77,13	70,26	68,65
Bullion	...	...	...
Balances with other Banks	94,65	1,78,53	4,67,56
Cash in hand and with the Reserve Bank of India	8,98.88	8,66,53	10,51,20
Total	110,29.74	110,58,74	103,11,24

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Finance Abroad

If the British were ruled by the unholy gang of criminals that hold sway in Berlin or Rome, their morale would have by now sunk so low as to be virtually non-existent. The odds that are ranged against them are so heavy; the handicaps they had to get over so many, the reverses they have had to face so large. The repetition of the Dunkirk performance in the Peloponesian peninsula would certainly have proved to be the last straw. The British, fortunately are governed by no Hitler; nor are the Dominions under any Quisling. And so morale does not deteriorate; on the contrary it is heightened. Instances, Canada and Australia.

The Canadian Finance Minister presented his third war budget on April 29, and since he had heard Mr. Churchill survey the war events the day before, he had the opportunity of framing his budget proposals suitably. As a matter of fact, his budget speech and proposals should have been got ready well in advance; but the determination of the Dominion to help the mother country is so pronounced that it looks as if the Dominion budget is an answer to Mr. Churchill's call for "more blood, more sweat and more toil." For, Canada has pledged herself to finance the bulk of the British purchases in that country, estimated at $1,500 millions. Britain's difficulty in obtaining Canadian dollars for making her purchases is obvious and the deficit for the current year is estimated at $795 millions. Mr. Illsley, the Finance Minister spiritually said that it was unthinkable that Britain should be unable to purchase vitally needed supplies in Canada because of the lack of Canadian dollars. Canada has only one way to follow, to meet the deficit herself.

That is what she is doing. Her total war bill for the current fiscal year is estimated at $1,450 millions and the revenue receipts total 871.6 millions, itself an unprecedented figure. The deficit is of the range of $395 millions. What if? New taxes and heavy increases in existing taxes make it up. Personal income-tax will start at 15 per cent for the first thousand dollars of taxable income and increase by five per cent for each succeeding thousand dollars. Among new taxes are one to twenty per cent on cinema admission prices, five per cent on race track wagers and ten per cent on railway and aeroplane tickets. Coming on top of last week's announcement of U. S. Canadian co-operation in the matter of producing war materials, the Canadian budget is an example of what real war effort is.

The cynical among us in this country may point out to the immense advantages that Canada has gained from her war effort, suggesting naively that it pays for Canada to be enthusiastic about her war effort. The industrial boom generated by war orders continues. The primary iron and steel industries are working nearly to capacity. The earnings of the two railway systems have shown remarkable improvement, again of 20 per cent. Industrial activity is now at the highest level and the following data culled from the Economist are highly significant:

Periods		Wholesale prices	Weekly Index
14-10-39	...	78.0	101.9
14-9-40	...	83.0	104.6
21-9-40	...	83.0	104.6
28-9-40	...	82.8	105.3
5-10-40	...	82.9	105.4
12-10-40	...	83.1	104.9

Progress however creates problems. A very serious shortage of skilled labour has developed in certain industries with the result that employers have been competing for the available supply with offers of extravagantly high wages, so much so that the Government had to pass an Order-in-Council providing for fines up to $500 on firms found guilty of enticing workers away from other firms engaged in the production of war materials. An example of the acuteness of labour shortage is provided by the aircraft industry where in spite of a 40 per cent. increase, misgivings are expressed whether there is enough skilled labour in Canada to man effectively all the new plants which are projected.

Conditions in India are a chapter in pathos in comparison, but that need not detract from the merit of the Canadian performance. The spirit behind the war effort is the thing and Canada is displaying it in ample measure. Advantages accrue incidentally. It cannot be helped.

Australia is another example. The disaster in Greece, in which Australian soldiers suffered particularly heavily, has heartened the Dominion immeasurably. She has promptly started a recruiting campaign at the rate of 10,000 men a week, besides announcing a new loan of £35 millions. There is hardly any doubt that both will be a success. The former is governed only by one consideration, the population of Australia, by no means large, but there are no such obstacles to the latter. Mr. Menzies has been a tower of strength of late to Premier Churchill though he has also had plans for the transfer of some at least of the aircraft factories of the United Kingdom to Australia, incidentally saving them from the Nazi bombs. Here again Dunkirk II has had a vitalising effect.

In the Far East, with the battle of the Banks proceeding in the Shanghai International Settlement, the stability of the Chinese currency is attracting attention. Both the U.S.A. and the U.K. have come forward with substantial loans to China for this purpose and one instalment of such assistance perhaps not the last of its kind, was sent last week by Great Britain. The reinforcement of the Chinese Stabilisation Fund no new phenomenon has perforce to be accompanied by some sort of precaution designed to ensure the sterling not making its way to the Free Market in Shanghai and becoming ultimately converted into dollars, thus involving the British Treasury in a corresponding loss of gold. But it can be presumed that the technical problem involved would not be beyond the ingenuity of the Exchange Fund Committee. With sterling at a slight discount as against the dollar in Shanghai, it is clear that any addition to the supplies of sterling at the disposal of the Stabilisation Fund would, if no restrictions were placed on its employment, rapidly disappear into the bottomless sink of local arbitrage operations. The rate for the Chinese dollar remains steady at 3 3/32d. and it is a healthy sign that the exchange value has not shot up.

How heavily Italy's financial resources have been taxed by the war is revealed by the budget figures cabled by Reuters. The deficit at 720 million sterling is forecast, to be met by loans mainly, and according to Signor De Revel, the Finance Minister, the war expenditure hitherto has been at the rate of £61 millions monthly. To study the Italian budget figures in terms of sterling conveys little or no impression, but figures in lire are either hopelessly distorted or unavailable. There is, however, one consolation. Rome spends about ten million pounds a daily as against London's bill of £14 millions and it has only one meaning. Either Rome has reached the end of her tether or will be reaching ere long. If the bombing of Rome is not a mere threat, the results will not be confined to the morale of the population.

The juiciest part of the week's news is the announcement that President Roosevelt has asked Congress for a two-year extension of his power to revalue the dollar and the continuance of the Stabilisation Fund of $2,000 millions, both of which would otherwise expire on June 30, 1941. Perhaps it may be premature to read much into it, but should the President be serious about putting the reserve powers to use, the economic background in the U.S.A. may not be wholly against it.

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Editorial Comments

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Much Thanks

COMMENTING, in our issue of April 5, on the Reserve Bank returns which reflect the changes consequent on the payments made to the holders of the redeemed sterling loans, we suggested that the Government should issue a Notification setting out the salient features of the various operations that had been put through in connection with the sterling debt repayment scheme. Early this week, a press *communique* from New Delhi gave particulars of the transactions in this regard. Apart from our special gratification that our suggestion has been heeded the public have cause to feel grateful to Sir Jeremy Raisman for this further evidence of his desire to carry the public with him in his policies and operations.

In our study of April 5, we drew attention to what we described as unsolved conundrums. We extract below the observations we made in this connection :

> "The first of these is, as we have said, whether the sterling payments have been made in full. The second is what proportion of the total holdings was held by Indian investors. The third is what proportion of the Indian holders accepted payment in rupee counterparts and what proportion demanded by payment in cash."

We also posed another question as to whether the rupee securities issued to the Reserve Bank were *ad hoc* Treasury Bills or rupee counterparts of the redeemed loans. The Government's notification, now issued, provides complete solutions for these conundrums. We now know that there is still £14 millions of sterling loans outstanding; and that this apparently represents stock held by non-residents outside the United Kingdom and British India. We also know that the stocks cancelled so far in respect of Indian holders is Rs. 11.27 crores (£8.45 millions); and that a further Rs. 3 crores may have to be paid in the same manner. The answer to the third conundrum is that cash payments in respect of Indian holders are less than Rs. 1.1 crores so far and are not likely to exceed Rs. 1.5 crores. As for the question about the type of rupee securities delivered to the Reserve Bank, we now know that they are rupee counterparts of the redeemed sterling stocks.

Our first comment on the operations connected with the sterling debt repatriation was made on the basis of certain assumptions. To the extent that we could not answer to our satisfaction questions like those which we have set out at the beginning of this article, our observations on April 5 could be considered to be only of a tentative character. Nevertheless, the main conclusions stressed in these columns in our issue of April 5 and the subsequent issues are more or less confirmed by the facts given in the press *communique*. The salient features of the transactions connected with the debt redemption may now be summarised as under :—

(1) The face value of the dated sterling loans was £84 million.

(2) The market value of these loans was £89 million.

(3) Of the loans of the face value of £84 million, holdings already dealt with under the redemption scheme are roughly £70 million.

(4) Of this £70 million, £59 million represented holders in the United Kingdom; and £11 million represented holders in British India.

(5) The balance of about £14 million apparently represents stock held by non-residents outside the U. K. and British India.

(6) £62 million has already been paid to holders in the U. K. Another £3 million will, perhaps, have to be paid.

(7) £8.45 million has already been discharged or is due to be discharged in respect of holdings in India. This is equivalent to Rs. 11.27 crores. A further Rs. 3 crores will, it is expected, be tendered to the Government. Most of the Indian holders have accepted rupee counterparts. Cash payment made so far is only Rs. 1.1 crores and is not likely to exceed Rs. 1.5 crores.

(8) The rupee finance required applies only to the sterling loans redeemed in the U. K. and to that portion of the loans paid for in cash in India. Those who accepted rupee counterparts do not come into this calculation. The total rupee finance involved in this transaction was of the order of Rs. 88 crores.

(9) Of this Rs. 88 crores, for the time being, roughly half has been paid for by the issue of rupee counterparts to the Reserve Bank and half from Government's balances with the help of temporary ways and means advances from the Bank which are being gradually liquidated.

We may now examine the Reserve Bank's position as regards sterling assets. Sterling payments already made to holders in the United Kingdom amount to £62 million. It is expected that a further £3 million may have to be paid. £62 million is equivalent to Rs. 82 2/3 crores. How do the figures tally with those disclosed in the Reserve Bank returns? Between March 21 and April 25, sterling securities held in the Issue Department have fallen from Rs. 140.50 crores to Rs. 108.80 crores. The decline is, thus, Rs. 31.70 crores. Between the same dates, foreign balances in the Banking Department have declined from Rs. 78.35 crores to Rs. 28.73 crores or by Rs. 49.62 crores Taking the two figures together, the Reserve Bank has lost Rs 81.32 crores in its total holdings of sterling securities. This figure is short of Rs. 82 2/3 crores by only Rs. 1 1/3 crores. This may be construed as indicating that the Reserve Bank has not acquired sterling for any considerable amount since March 21. We had assumed that, in the closing days of the financial year, the British Government might have made large sterling payments to the Indian Government. This assumption is not borne out by the facts now revealed.

From the trend of the exchange market, it is clear that the Reserve Bank may not be able, for some time, to secure sterling from the open market. This means that the only source open to the Bank for strengthening its sterling assets is the payments in respect of inter-governmental transactions.

Be this as it may, there is surely great cause for satisfaction that, after one of the biggest sterling debt repayments ever effected, the ratio of the Reserve Bank's external reserve to liabilities stands at nearly 55 percent. The intrinsic position is, as we have often pointed out, much stronger than this. For, the currency gold is held at a low book value; and revaluation at current market rates will disclose a substantial hidden reserve.

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AUTOMOBILE INDUSTRY'S PROSPECTS

(BY A SPECIAL CORRESPONDENT)

THE statement of Mr. Knudsen, formerly Chief of General Motors Corporation and now Director-General of the Office of Production Management and head of the Defence Department in the United States, about the voluntary reduction by the automobile industry of its production of motor vehicles by 20 per cent in the year beginning from August next is of more than ordinary significance. Its importance and implications should be adequately realised by the Government, industrial leaders and the public in India. This restriction is being made to accelerate the production of war materials, and it has been estimated that it would amount approximately to 1 million cars and lorries. The total export of motor vehicles by the U.S.A. to all countries of the world is less than 20 per cent of the production, and it would, therefore, seem that normally there would be no American automobile available for export as a result of the decision of the automobile industry to concentrate on defence orders. Moreover, as the war is prolonged and intensified, and the U.S.A. is increasingly drawn into it, the reduction in automobile production would presumably increase still further. As India is one of the largest importers and biggest markets for motor cars from America, she is vitally interested in this decision and would suffer by any restriction in the production of automobiles, either by paying continuously higher prices or by her source of supply being seriously threatened, unless she is able to establish her own automobile industry. The automobile industry took considerable time to switch back from munitions production to car manufacture after the last War. And apart from the question of reduction in production which has a serious import for India, there is likely to be a considerable diminution in imports and enhancement in prices of cars even after the termination of the present hostilities.

The automobile, even in an undeveloped and poor country like India to-day, is not a luxury but a useful and recognised means of transport. Road development demands speedy and economical transport, and in recent years the progress of bus traffic, both for the carriage of passengers and goods, has been remarkable. Without dealing here with the question of co-ordination between road and railway traffic, it can be broadly stated that motor transport has not only established itself but has immense possibilities of development, both complementary and alternatively to the railways. Particularly is this the case at present when motor trucks are required for normal commercial transport, especially, of agricultural products like cotton, grains etc. owing to the larger demand for railway wagons for war purposes. Every kind of trade is to-day complaining of wagon shortage while coastal shipping which also carries traffic on the Indian coast is unable to meet the existing requirements owing to the diversion and requisitioning of ships for war requirements. Road vehicles are, therefore, a vital economic necessity and the demand for motor vehicles is bound to grow with the expansion of road mileage and road traffic.

In the last few years Indian industrialists have been considering the project of establishing an automobile industry in India but the credit for rousing public interest in this important industry goes to Sir M. Visvesvaraya. In a lucid and informative brochure published some time ago, he has dealt with the salient points of this scheme and has explained its prospects, stressed the difficulties of the promoters and given interesting information about the output of automobiles and the measures adopted for its development in other countries. This scheme has been taken up with his usual enterprise and grit by Mr. Walchand Hirachand who has been a pioneer in Indian shipping and is the founder of the aircraft industry. When the Congress Ministry was in office, Mr. Walchand was not only able to get the services of Mr. Advani, Director of Industries, Bombay, for investigating the possibilities of this industry, but was also able to secure from the Provincial Government an undertaking about a guarantee of interest for the new venture. Unfortunately, however, the Congress Ministry resigned and neither the Government of India nor the Government of Bombay have been inclined to assist or encourage the industry. Before the war, the Government felt bound by the conditions laid down by the Fiscal Commission and could not, therefore, guarantee protection before the establishment of the industry. Nor did they agree to maintain the revenue duties in force on cars or commit themselves to the purchase of any of the products required for Government use. It is an eloquent, if unfortunate, illustration of the rigid and halting attitude of the Government towards industrial development which has made even Mr. Amery acknowledge that India has still to make good "what ought to have been made good in previous years". India ought, indeed, to have started an automobile industry long ago just as she should have had a modern shipbuilding industry. The scope offered by the war for establishing this industry would be evident from the statement of the Finance Member when he introduced the emergency budget last November:—

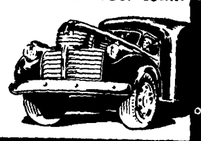
> "Before the war we had something like 5,000 motor vehicles. Now we have actually in service or on the way approximately 30,000 and by next year these figures will be doubled."

According to Sir M. Visvesvaraya, the eventual cost of these vehicles will be in the vicinity of Rs. 24 crores. On the basis of replacement of these 60,000 vehicles at the rate of even 6,000 vehicles a year, an industry could well be built up and this has been the demand of the promoters of the automobile industry. This proposal deserves all the more earnest consideration of the authorities after the recent statement of Mr. Knudsen announcing restriction of production because altogetner apart from any question of starting an essential industry of this character within the country, the present economic conditions as well as defence requirements necessitate the immediate establishment of such an industry which should, in fact, be deemed a part of the war effort. It has been repeatedly said by Government spokesmen inside the Legislature and outside that the Government do not wish to adhere rigidly to the conditions laid down by the Fiscal Commission and that they would be prepared to encourage even new industries, especially, if they are helpful to the prosecution of the war. Here then is a specific example of a vital industry which could be established provided the Government energetically backed the proposal through grant of priorities and by placing necessary orders for purchase. One may cite the example of Australia where in December 1939, the Commonwealth Government entered into an agreement with a local company, under a Motor Vehicle Engine Bounty Act, for the payment of a bounty of £1½ millions for the first 60,000 motor engines manufactured by the company. The Australian Government have not only agreed to grant a subsidy, provide tariff protection and other assistance but have also promised to purchase a substantial portion of their requirements from the Australian company for five years from the date of commencement of manufacture.

Most of the objections raised against establishment of this industry in India are known and one need hardly examine them at length. Similar objections have always been raised whenever Indians have tried to establish industries within this country whether it was steel, textile, sugar or anything else. Even taking as the basis the criteria of the Fiscal Commission, the scheme can be sopported on economic grounds. According to Mr. Walchand, nearly 85 per cent of the materials required for manufacturing motor cars are available in India. There is also a large market in India, the average number of motor cars and omnibuses imported into India during the ten years from 1929-30 to 1938-39 being about 20,000 and their value nearly Rs. 3.6 crores per annum. But the demand for automobiles will actually grow with the increase in road transport and a reduction in the price of the manufactured vehicles, while increased industrialisation itself is bound to react favourably on the demand for motor vehicles which in highly industrialised countries constitutes a kind of economic barometer for measuring prosperity. The automobile industry is closely allied to the aircraft industry and as the *Statesman* in a leading article recently observed, it is somewhat strange that "official backing should be forthcoming for aircraft construction and yet be withheld from an enterprise which would represent a striking industrial advance and at the same time appeal strongly to the imagination of the Indian public". It may be noted in this connection that the site of the automobile factory like that of the aircraft factory is to be in Bangalore because of the active support and encouragement given to both the projects by the Mysore State. It may well be said that owing to the unsympathteic attitude, mainly of the Bombay Government and the Government of India, British India will have lost two such vital key industries. But such disappointment need not cloud the hope that before long both these industries will have completely established themselves in the country.

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Editorial Notes

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New War Executive

Dissatisfaction generally expresses itself in demands for cabinet changes. That war demands a specilised executive is universally admitted, and critics of the National Government have merely dwelt on the size of the war cabinet and the absence of a perfect link between the inner war executive and the outer cabinet. Since the year began the defects of the existing arrangement have been criticised even after the assignment of the problems of the future to the Minister without Portfolio, Mr. Arthur Greenwood. That the demand for a Deputy Prime Minister has appeared lately may not be due wholly to the war. While the Prime Minister has to look after the war, the work of separate Cabinet Committees has to be examined frequently, and the arrangement under which the Lord President of the Council, Sir John Anderson, has been entrusted with the chairmanship of several committees responsible for policy as distinct from administration did not give entire satisfaction. The overt demand for a Deputy Premier has been indeed slow in coming. The adverse developments of last week may have quickened public feeling on the subject, though the demand was not prominent among those listed by *Reuter's* Lobby Correspondent last week as exercising the attention of Parliamentary circles. One may naturally link the demand for a full statement on the war situation with another for a reconstruction enabling Empire statesmen to join the Cabinet. Australian feeling would be stired in this connection and *the Daily Telegraph* and *Morning Post* has deprecated the plea for the inclusion of Empire statesmen, stating in this connection, that the presence of Mr. R. G. Menzies since February has been invaluable. If the demand for cabinet changes has been quickly stilled, for Parliament and public alike know now how the war is shaping, that for an Imperial war cabinet will persist. India, of course, has very slight interest in the subject in spite of the memories of what was done by Mr. Lloyd George in 1917 to associate India's representatives with Dominion statesmen. Owing to the deadlock very little interest will be taken at present in efforts to demonstrate the unity and strength of the Commonwealth. *The Times* has asked for the selection of General Smuts. It is evident that the difficulties of the Union Government which has not got a very big majority over an Opposition identified with a demand for neutrality are ignored by the paper. It will be difficult for South Africa to carry on without General Smuts, and Afrikanders would be among the first to say that with the new turn of the war, he should strive to reinforce by his sagacity and experience, the defences of North Africa.

While the *Times* expression of confidence in Mr. Churchill's leadership is superfluous (in everybody's opinion there is no alternative Premier), the paper has rightly drawn attention the fact that problems of organisation particularly at home require a special duty. Mr. Bevin as Minister of Labour cannot assume responsibility and the inadequacy of Mr. Greenwood as the so-called Minister of Production has revealed that a special Minister is needed. That Sir John Anderson as chairman of the various committees will not fill the bill is tacitly admitted in the cry for new blood. The *Times* leader is, in its way, a *Cri de coeur*. It is recognised that the existing cabinet has no *pares* for the *primus* of Mr. Churchill, and the admission of Dominion representatives too is favoured for the same reason. The Continental practice of picking a Vice-Premier (Vichy has had Darlan after Laval) may be difficult to graft on to the British Cabinet system. But Mr. Churchill, with three defence departments to supervise, has naturally a claim to be relieved of duties in connection with certain departments. Supply and trade are relatively unimportant, compared with production, and the demand for a Deputy P. M. who will take over not only supervisory duties but the duty of laying down a policy for the home front may be justified. The exclusion of some members of the war cabinet may be entailed by the acceptance of a demand for an Imperial War Cabinet but the appointment of a Deputy Prime Minister may give rise to party and personal jealousies. The demand for changes has been satisfied with the minimum disturbance. It has been done by raising the Minister for aircraft production to a new post, shifting the Minister of transport and sending the Minister of Shipping to Australia as High Commissioner. The arrival of another business expert may not be a surprise as Sir Andrew Duncan and Lord Woolton have been distinct successes. Lord Beaverbrook too has among the outstanding successes and his promotion means that unlimited energy and vision will be available for what is now the most important job in the Cabinet.

Canada to Spend More

In the first year of war expenditure, if not taxation, in Canada was almost double the prewar level. The appearance of new taxes in last year's budget was inevitable and a graduated sales tax was a newcomer to the list of Federal taxes. Total revenue in the eight months ended November 30, 1940 amounted to $506.89 millions. Expenditure in the period, inclusive of a war appropriation of $409.13 millions, amounted to $685.32 millions showing an increase of over $310 millions compared with the eight months of 1939-40. The figures give an idea of the budgetary problem in Canada, and one can see that is essentially the gap between revenue and expenditure plus borrowing that presented the Finance Minister with his problem. While production may be expected to respond to any new drive undertaken in conjunction with the U.S.A. the major problem of finding the money for the Dominion's war contribution could only be solved by copying the British example. As the general index of Canadian idnustrial activity rose by over twenty points in the year 1940 after registering an increase of over twenty-three points in 1939, the growth of taxable capacity must have made the Ministers problem easier. Taxation has the further merit of reducing non-essential consumption and part of the shock will have to be taken by the import trade either through new taxes or increases in old taxes. Taxation has also the merit of eliminating excessive borrowing which tends to have inflationary effects. Moreover, voluntary loans may not give all the money needed or divert to the war effort the money from private sources, and the increase of taxes reported this week meets previous criticism on more than one point. The new rates for income-tax will take 15 per cent out of a taxable income of $1000 per annum and the principle of progression applied to the next slab of $1000 will make the rate 17½ per cent. In the case of a man with a salary of $3000 and without dependents, the total tax payable in a year would be $400 as against $195. The Budget is thus not kind to the middle classes but the cable suggests that the exemption limit has not been lowered. It may be mentioned that the Dominion has, until recently, obtained more revenue out of excise than incometax, and the increase will put the latter into the lead. The total yield in 1941-42 should be well over $250 million on a rather rough estimate and the comparison with the tax burden in Britain may suggest that taxation is not too onerous. The Dominion is said to be unmoved by the budget. An increase in Corporation tax with the rate starting at 40 per cent is announced and the appearance of various surcharges, one of 20 per cent on cinema tickets, of 5 per cent on betting and 10 per cent on railway and aeroplane fares may indicate that taxes on consumption, as distinguished from sales turnover, figure in the armoury of modern financiers. It is not surprising to find that expenditure is sought to be discouraged by new taxes and the minor taxes may be devised to stimulate saving rather than to produce revenue. That Canada is prepared to spend an increasing proportion of the national income is certain, but the Provinces may have difficulties on account of the steady increase in Dominion taxes, though contentious points and grievances alike may

have been settled in a fashion by the special commission on Dominion-Provincial relations, the steady contraction of sources of taxation may upset the Prairie Provinces. But no resort has been made to compulsory saving as in Britain, and the Dominion is still far from a capital levy, the propriety of which is more readily conceded in Britain than in 1920 when Mr. Pethwick Lawrence suggested it.

Jute's new rival.

Brazil has not merely encouraged the use of substitutes but has also tried to grow jute meeting with success at long last. According to the latest issue of the Indian Jute Committee's bulletin for April, the private secretary of Mr. Takahashi, late Finance Minister of Japan is credited by Japanese papers with the distinction of being the first to succeed in growing Indian jute out of India on a commercial basis. The Brazilian Government had almost abandoned its experiments which had been carried on since 1925. Then in the spring of 1936 an attempt was made under Mr. Uetsaka's guidance. The jute plants sown in the experimental forms in Brazil grew higher than the original Indian species and afterwards resulted in a fine jute field along the Amazon river. The new variety that developed there is called the Oyama species. It is apparent that the diligent Japanese immigrant has taken up jute cultivation; crops have been increasing and this year 50 bands of Japanese farmers expect to get more than 1500 tons. It is even said that at this rate 50,000 tons, a quantity enough to make bags for a whole year's coffee crop in Brazil, may be produced in a few years more. It is not only in Brazil that jute cultivation is favoured. According to plans announced by the Iran Department of Agriculture, the outturn of jute in that country during the next five years is to be increased by 2000 metric tons and that of flax by 600 tons. The present output of either crop is not known but flax has been taken up only recently. In South Australia attempts are being made to utilise the big deposits of marine fibre as a substitute for jute in making cornsacks. The revival of previous attempts is explained by wartime uncertainties and these limitations and uncertainties of jute imports. Marine fibre has never been produced in sufficient quantity to interest textile manufacturers. Samples submitted in the past contained too much sand and shell but later samples are said to be free from impurities. The fibre is stated to match well with lower quality wool or shoddy for the making of lower grade material cheaper than woollen goods. As the fibre possesses excellent non-conducting qualities and also has the power of taking wool dyes, it is suitable for making cloth of different kinds. Experiments are being made with this fibre as a substitute for jute in the manufacture of backings for oil-cloth, linoleum, carpets and rugs. The only cheerful item is a report that coffee importers in Britain and elsewhere have demanded that their purchases should be packed in bags made from hessian cloth and not in bags made from other materials. The action has been undertaken in an endeavour to safeguard the jute industry against the use of substitutes which received a great impetus when the price of jute soared high during the early months of the war.

Indegenous Dyes

Dyestuffs have been a problem since war broke out and attempts to solve it by keeping stocks and distributing them carefully have been closely followed. Local production too has been attempted not without success, and a recent account of developments states that India can manufacture all the khaki and greyish blue shades from indigo, myrobalans and other tanning materials. Scientific and industrial research has resulted in progress in making vegetable dyes particularly useful when German dyes cannot be had and British imports are irregular if not insufficient. New natural dyestuffs have been proluced from the barks of mango, babul, jamun, dhak, pipal and other trees at the Government Silk Institute at Nathnagar. These dyestuffs are obtained in both powder and paste form. By using different fixing agents with the same powder different shades have been obtained. Work in derivatives from Kamla flowers for use as edible colouring materials has been completed at the H. B. Institute, Cawnpore. The Indian Jute Mills Association is said to be investigating the possibilities of special dying methods and intends to produce sack-marking ink; the University of Mysore is trying to make Myrobalan serve for the manufacture of dyes. Experiments at the Textile Institute, Madras with several dye-yielding products have progressed. The indigenous materials which have been elbowed out by synthetic dyes have received attention. The process of extraction has been studied and recipes for obtaining various shades have been prepared. Shade cards have been prepared for cotton, silk and wool. The Board of Scientific and Industrial Research, which has lately, directed a special committee to survey the field, has shown great interest in the subject of dyes, because Indian textile manufacturers long dependent on foreign supplies, have experienced great difficulty in getting dyes and are interested in the revival of local sources of dyes and colours. Attempts to discover new sources of colouring matter and evolve new processes in standardised forms have progressed. Other industries besides the



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textile require vegetable dyes; cosmetics, confectionery, food and drink are regular users of dyes as also leather, paper, paint and varnish manufacturers. While the drive for vegetable dyes continues, attempts to develop aniline dye manufacture in India are not wanting. The concerns with coke-ovens which can produce benzine, toluene and phenol can actively co-operate in the manufacture of coal tar dyes and it is generally believed that the installation of a big plant at Jamshedpur for the recovery of these products will lead to the production of various organic compounds and drugs and may help in the establishment of a new industry producing synthetic dyestuffs.

Monetary Ease in the U.S.A.

The growth of credit in the U.S.A. is likely to be checked slightly this year as the inflow of gold is expected to diminish. During the last year monthly imports of gold averaged about 360 million dollars in value but the imports in January and February have declined to 120 million dollars and 115 million dollars respectively. It is said that new-mined gold from the British Empire will account for gold imports, it will no longer be fugitive capital moving towards a safe centre. If gold imports were to diminish by two-thirds or three-fourths U.S. bank reserves will not rise in the same manner as in the past three years. Excess reserves are also expected to be reduced by an increase in circulation. It is estimated that total circulation, that is money outside the Treasury and the Federal Reserve Banks, increased by a billion dollars in 1940 and has continued to rise since the end of 1940. This should not have affected the increase in deposits with the Federal Reserve System made by member banks. The base for credit expansion is secure as deposits of member banks rose by 1,400 million dollars in the fourteen months ended February, 1941. If the rise in circulation and the broadening of the credit base are trustworthy guides the proposal for higher compulsory reserves made by Mr. Eccles had its justification. But the growth of credit is but a consequence of a rise in the national income, as measured by a rise in the profits of more than 71 per cent. of important manufacturing corporations last year: only 29 per cent. of reporting corporations admitted a fall in receipts. The increase was quite marked in the case of textile and other consumers' goods though inconsiderable in the food and drink-producing group. But if the national income leads to a further rise in bank deposits there is the certainty of higher taxation and reduced gold imports. The banks, however, are likely to attract increased deposits followed by higher balances with the Reserve Banks as compared with last year, but the excess reserves will not be so high as to tempt banks to increase loans to their customers but rather to assist the defence programme for which purpose the weekly Treasury Bill offering has been increased to 2,000 millions in March, the rate for three months bills being well below ½ per cent. (fairly low because banks have also taken up new Treasury Notes repayable in two years at ¾ per cent.) though a trifle high compared with last year. If bank advances have risen sharply of late, it is a natural result of the economic activity behind the arms programme. The New York Correspondent of the *Times* cabled on April 18th that four new plants will try to produce 3,600 heavy bombers in a year and the U.S.A. according to Mr. Knudsen looks forward to a total output of 33,000 planes by December 31st. Of which 14,000 would go to Britain. The automobile and aircraft industries are busy with war orders. The former has decided to reduce output by 20 per cent. voluntarily in the year commencing on August 1st. Total value of orders placed with the automobile industry is said to be 1,500 million dollars.

Work for the Treasury

The departure of Professor Keynes on a mission to Washington raises questions as to the purpose. One may hope that he would not terminate his present connection with the Treasury as abruptly as he severed his ties with the Supreme Allied Council when he realised the folly of reparations and came out to publish the *Economic Consequences of the Peace*, a book which made him famous overnight though many publishers turned it down. Mr. Keynes is not the only representative of the Treasury. Sir Frederick Phillips and Sir Edward Peacock are evidently still in Washington and the Government's Economic Adviser Sir Frederick Leith Ross has made the trip to Washington more than once. It may seem surprising that with the Lease and Lend appropriations already in force there should be any need for representations as to British requirements. It is, however, certain that the last items of business in connection with the vesting orders relating to dollar securities have not been put through, and the acquisition of the "Bats" subsidiary reported two weeks ago does not mean that the work is over. The latest vesting order applying to such companies as Shell Union shows that the dollar reservoir is to be replenished again, perhaps with a view to acquire some of the gold lost by the Exchange Equalisation Fund after the outbreak of War. All such speculation must, however, be restrained by certain new considerations arising from Canada's decision to meet

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General Manager.

the deficit of Canadian dollars (estimated at 795 million dollars by the Finance Minister while total purchases amounted to 1500 million dollars) out of her own resources without asking for gold or U.S. dollars. There is also the important point that the Canadian adverse balance (that for 1940-41 is put at 487 million dollars) would be reduced by the new agreement concluded by Mr. King with the U. S. President in regard to defence production. There is however the possibility that Professor Keynes' mission, apart from its connexion with the liquidation of dollar investments acquired compulsorily by the British Treasury, may be concerned with the promotion of contacts with investment institutions in the U.S.A. to take over by treaty the stocks on offer. Open sale or transfer through the intermediacy of the R.F.C. may not be altogether advantageous, and the rather temperamental behaviour of Wall Street indeed rules out chances of getting the best value for such investments as can be sold.

There is also the possibility that American investors may be more interested in getting control of British investments in South America. It is perhaps in regard to these that America may manifest great interest. Bolivian tin companies and Chilean nitrate are more important in the eyes of the American government and investors too than textile or petroleum interests wailing to be bought out. Payment in bolivars or pesas or even in sterling for the share of Venezuelas oil may not be what Britain wants and only an exchange in terms of U.S. currency may be deemed advantageous. This is only a guess, but it is not too farfetched. It has always been plain to many that British investments in South America must go the way of investments in the United States. The countries concerned cannot buy up the shares of sterling companies or even pay off their oversea debt because they do not have either sterling assets or dollar assets. The Argentine has a plan to guy out the railways, but perhaps does not have the money. If the U.S.A. lends the money to the Argentine, British investors would benefit because they can lend to the Government for the war. And the replacement of Argentina's external debt by the indebtedness within the New world may be regarded as a new departure in Pan-American economic co-operation. One may assume that over a thousand million sterling are invested in the South American Continent. Not all this money can be taken out, but if the U.S.A. is willing to take over British capital investments the major portion can be turned into money useful for the prosecution of the war. It is possible to state that Mr. Keynes' visit may in reality be a prelude to the unfreezing (using the word in a wide sense) of British assets in many South American republics. And the U.S.A. too will benefit in some ways if the pressure of funds seeking investment at home is reduced. While the benefits, tangible and intangible alike, of economic supremacy in the New World may be readily discerned bythe U.S.A. the terms must be settled by negotiation, and Britain will have to take care that her trade interests in South America are not prejudiced by the liquidation of investments. The future has to be considered in these matters.

Marketing Progress

War produced many problems referred for advice to the staff of the Agricultural Marketing Adviser. According to the sixth annual report for 1940 issued last week, information and assistance was provided by the Advisers to the Department in the Provinces and others too. The question of freights, import duties and of reasonable and subsistence prices for certain commodities were examined and certain practical steps were taken to develop an export trade in eggs with the U. K., to encourage the of Indian kapok in liefbelts and to improve the quality of hemp for export. Marketing problems, it may be assumed, are likely to increase in number and importance on account of the surplus stocks of commodities arising from the loss of many export materials, and the report states that the provincial staffs will have to work in closer collaboration. Central and Provincial staffs finished marketing surveys and prepared reports dealing with sugar and other commodities. The issue of a preliminary guide to Indian fish, fisheries and fishing and curing methods preceded the survey undertaken in connection with the marketing survey of fish. It is claimed that by the end of 1940 as many as thirty marketing surveys had been completed or had reached an advanced stage.

The report draws attention to the importance of standardisation. It is observed that methods appropriate to the village market are out of place in regard to widespread distribution of goods to distant markets. This alone can give the best possible price in the best possible market, and buyers, too, will be able to quote terms without viewing the goods. Grading and marketing methods make for standardisation and the progress of the *Agmark* is reviewed. The quantity of

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1939
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		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

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Capital Called-up	,,	60,00,000
Capital Paid-up as on 31-12-40	,,	60,00,000
Reserve Fund	,,	55,00,000

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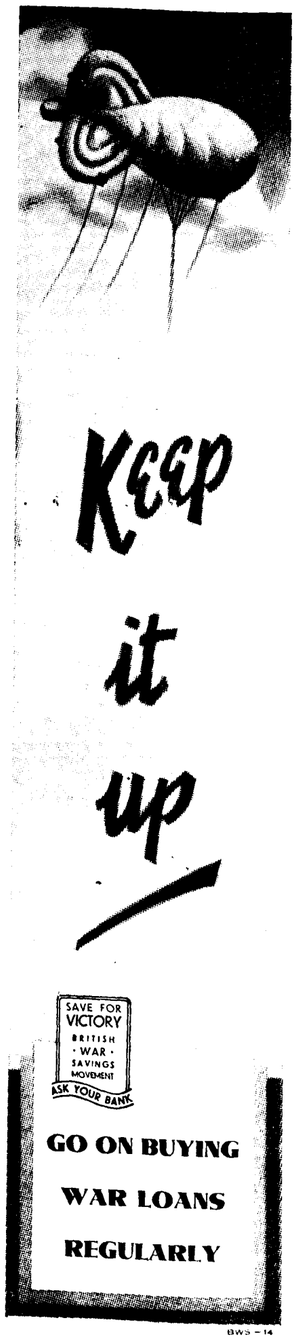
W. G. GROUNDWATER, *General Manager.*

marked produce sold exceeded by two-thirds the quantity in the previous year. The authorised packer has quickly emerged in many trades and 363 packers at as many grading stations were in operation by the end of 1940. Co-operative associations in Madras decided to grade and mark rice for sale. Grading was extended to fruits and a new product was cotton. Buyers paid a premium for cotton thus marked in Baroda. A.L.F. cotton with the *Agmark* paid the producers Rs. 10-6-9 per candy over the local Surat cotton representing a premium of 3.5 per cent. for the quality as guaranteed by the mark. Rice marked and packed by grading unions secured a premium ranging from 1 to 4 per cent. over ungraded rice. The premium is not invariably obtained by the intermediary, for it is noted that in Gwalior the premium paid for graded ghee goes to the producer. The marking system has been helpful in checking adulteration and other malpractices. And marketing staffs were often enjoined to supervise the control of quality in regard to a wide range of products.

Standard contracts remain an ideal since provincial variations in regard to the leading commodity markets represent an insuperable obstacle. But the contract devised as regards wheat and linseed may well find wider acceptance as the experience of the Marwari Chamber, Bombay, suggests that disputes were reduced to a minimum by the acceptance of the improved contract. A conference held in August reached a decision as regards the terms for groundnut contract and it has been pointed out that if exporters accept the terms laid down it may be possible to win a bigger share for India in the U. K. market. Standard and uniform weights are yet to come, but the report notes that action is being taken under the Act of 1939. Proposals for the control of futures trading were deferred but the report dwells on the action taken to avoid a crisis in the Bombay cotton market and also of the reforms in procedure introduced by the Hapur Chamber of Commerce. References to the Coffee Control Ordinance and the Bengal Jute Restriction Act show that State intervention far beyond the market control acts passed in many produces has already become familiar. The virtues of a long-term marketing policy, however, remains unappreciated, and after a passing mention of collective bargaining, the report passes on to deal with what marketing can achieve for the agriculturist. In the post-war period difficulties will not be absent and better produce should therefore be sold for better prices at present.

A Cawnpore Jubilee

Chambers of Commerce in India are not too many and jubilees, too, are not so frequent that one can miss the celebrations in Cawnpore connected with the U. P. Chamber of Commerce last week. The occasion was not marred in any way by the display of temper in the city, and one may gauge what part the Chamber has played in the economic life of the United Provinces by a reference to the illustrated souvenir dealing with the growth and work of a Chamber that has at all times claimed a distinctive and influential membership. If the jubilee did not have great importance of its own, there is the fact that Cawnpore shows the greatest growth of any Indian city between 1931 and 1941 and it is only necessary to look back on the record of the U. P. Chamber to realise how much the business community has contributed to such growth. Twenty-five, or to be precise twenty-seven years, of useful service have earned for the Chamber and its spokesmen a high reputation, and what the U. P. owes to the Indian Industrialists, who have either alone or in co-operation with British interests, developed industries that through organised effort are affording valuable support in the war, is widely known. But as Mr. Tennant Sloan



has pointed out in a congratulatory message to the Chamber, there is a long way to go before the industrial resources of the U. P. are fully developed. And the need for rapid industrialisation therefore figures largely in the speech of Sir J. P. Srivastava who has played a great part in the political and commercial life of Upper India. The brief passage from his address telegraphed to the press last week emphasised the need for further rapid advance in spite of such progress as has been reported since the outbreak of war as also the need for Indo-British co-operation in every phase. Political troubles may persist but industrialisation and defence are paramount needs, and if taxation hampers development, there is admittedly a need for relief and adjustment. Sir Jwala Prasad stressed the prevailing unanimity of opinion on the subject. Prolonged dependence on imports had only served to reveal the need for new industries; unlike the Commerce Member, Sir Jwala Prasad has seen no danger in further industrialisation. He does not foresee a contraction of imports as a direct consequence of industrialisation, such contraction leading to a lesser offtake of India's commodities by outside markets. Sir Jwala Prasad supports also the widely held view that industrialisation resulting in a higher standard of living cannot but have favourable effects on India's foreign trade. A forward industrial policy is then recommended but the means are wanting. A readjustment of fiscal policy may provide in its way a stimulus, and the plea of Sir Jwala Prasad that machinery must be set up immediately to determine afresh the conditions on which industries may expect to get postwar protection.

If Sir Jwala Prasad is acutely conscious of the danger of imperfect industrialisation, he is aware, too, of the dangers of haphazard development. It is not without significance that almost all recent addresses have dealt with the problem of postwar adjustment. Wartime expansion is not all jam and the advent of peace will present a serious problem for the most secure or the most prosperous of industries. The rectification of defect visible at present will ease to some extent the difficulties of post-war adjustment. But the devising and application of new policies and new methods, to be evolved in relation to circumstances as they develop, is a task not only for the Government, but for leaders of industry. A certain amount of heterodoxy, such as no mere inter-departmental committee such as the one contemplated by the Government could hope to develop, must offset official expertise. One is, therefore, not surprised to hear Sir Jwala Prasad voicing the current demand for the association of business interests, and academic talent too, with the proposed official investigations of economic problems *in esse* and *in posse*.

Sir Jwala Prasad conformed to precedent in criticising the taxation policy of the India Government and the working of the Supply Department (which is considered a little remote from businessmen owing to then knowledge of immediate requirements) the justification must be sought in the widespread representation that a part of the tax in profits must be returned to the assessee to help pay for the difficulties in the bleak period after the war. Rather plaintive questions are addressed on the subject without any realisation that British industry has no freedom of action after the Emergency Powers Act of May last and the refund of tax is small consolation for the hardships of to-day. The comb-out of men and women too, the conscription of workers for fire fighting and the new concentration of industry schemes are not likely to have any parallel in India. And the case for relief is to that extent weaker. There was also a plea for a higher rate of depreciation allowances in view of extra wear and tear in wartime. British procedure even before the war was more enlightened and the new rates introduced after the Income-tax Amendment Act can be suitably modified for it is not only the extra wear and tear that has to be taken into account but the higher cost and the other difficulties of procuring machinery to replace worn-out plant during or immediately after the war.

(*Continued on page* 811)

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Reserve Fund ...	,,	10,00,000
Dividend Equalization Fund	,,	60,000
Deposits on 31-12-1940	,,	1,96,72,000

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NOT once or twice, but many times have I written in these columns about post-war economic reconstruction, the nature of the problems and the lines on which their solution is likely to be attempted. And it is generally agreed, I believe, that neither these problems, nor the mood and temper of the common people, will allow these problems to be tackled in the old, old way of niggardly provision for public works, small increases in taxation, meticulous division of charges between revenue and expenditure, and cold calculations of the return on capital and the like. People will insist on a terrific broadside on every problem; and governments would be carrying out such an attack either under pressure of popular opinion or under orders of a dictator anxious to keep the goodwill of the populace. There will thus be no practical alternative left. There is no question about that. But that of itself can be no solution. The solution of any practical problem depends upon the hard facts of the situation we are to tackle. What idea have we of the facts which will face us? How will those facts change on the initial impact of the polities that may be brought into force? It may be that the first stage of the working of those policies will be found to be exhilarating. But any policy takes time to work to a successful conclusion. Initial success is no guarantee of ultimate success. The facts, if they change at first, may also prove to be most intractable towards the end. Can we evolve economic plans, the ramifications of which at every stage could be clearly and comprehensively seen and carefully provided for, so that no unforeseen factor can wreck it when it nears the port?

All these questions have to be posed and answered, if we are not to be guilty of living in a fool's paradise. So far as India is concerned, these problems are, if anything, more complicated than elsewhere in the world. Most of us are apt to assume that, because ours is an agricultural country, our needs are few and the masses can live a life of Arcadian simplicity, an economic plan that can meet the needs of the whole population is easy to formulate. These are generalisations, easy enough to make, and easy, too, perhaps, to substantiate in arm-chair argumentation. But get to brasstacks. Imagine yourself the Chairman of a Sub-Committee of the Planning Committee entrusted with the task of ensuring adequate food supplies for the four hundred millions which we have succeeded in peopling the country with. Ask yourself what are the various kinds of foodstuffs grown in this country. What is the acreage under each crop? What is the number of cattle reared and slaughtered for purposes of food? What is the extent of land necessary for the grazing of such cattle and for growing fodder for such cattle? Then, proceed to take stock of your requirements. How much more of wheat and rice, pulses, and sugar do you need? How many head of cattle? Can you take all the land you have for growing foodstuffs? What about cotton, jute, oilseeds and what are called cash crops? To what extent will you meet your increased needs from increased acreage and to what extent from intensive cultivation?

Now you have had a fusillade of questions. It is time I try to be less liberal in the use of the mark of interrogation. Obviously, I cannot answer these questions to a nicety. I am more concerned at the moment to say that a great deal of study is called for. A mass of data, a mass far larger than any that has yet been thought of by any economic enquiry, has to be gathered. The data have to be handled, put side by side with other data that other sub-committees will have to gather. Certain ideas, however nebulous, have to be formed in the first instance about the relations between one set of data and another, between one set of objectives and another. On the basis of such ideas, plans have to be made on a frankly tentative basis. And the effect of each such plan on other plans has to be nicely calculated to detect the degrees of conflict that may develop in the later stages of the plan. And the plans have to be revised in the light of these calculations and with a view to minimise and ultimately eliminate such conflict.

Now the question I would like everyone to consider is whether all this is the work merely of a cost accountant or a works manager, or that of one who is more accustomed to thought of a more abstract and more disciplined kind. In other words, is it at all the work of an economist? In an address to the Bengal Economic Conference last week, Mr. Nalini Ranjan Sarker affirmed that it is the work of the economist. Though a businessman himself, Mr. Sarker had no hesitation in inviting economists to address themselves to the task of building a new science of economics, one that will be capable of affording guidance, at once useful and reliable, to the authorities



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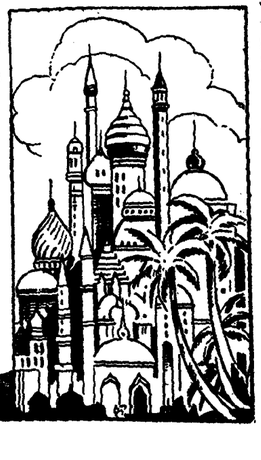
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entrusted with economic planning. Mr. Sarker said a great deal indeed to show that, even as economic life all over the world is taking a new aspect, economic science, too, has to have a new orientation, new methods and new aspirations.

I do not know how the economists who were gathered at the Conference reacted to this appeal of Mr. Sarker. But I am sure that those, whose academic training has been one of the orthodox kind, must have felt inclined to treat the appeal with a somewhat lofty indifference. It would be no surprise to me if they felt that an insidious attempt was being made to hitch the wagon of economic science not to a star in the heavens, but to a shrub in a valley. Clearly, here are two questions involved in this, the future of economic science and the future of economic studies, which I consider to be different from economic science as such. The economist would not resent a request to make a special study of the position of say, cotton-growing in India and the means by which the annual output of cotton in this country can be doubled without prejudice to the requirements of other crops or the fertility of the cotton-growing tracts in the future. But he would certainly resent being told that the processes of his scientific thinking should be overhauled so as to suit the requirements of the National Planning Committee.

To any such suggestion, the economist would react most violently. He would consider that such a change would involve his losing his equality with other scientists. "Why," he would ask most indignantly, "should economics alone be asked to subserve any given purpose? Is not science the pursuit of knowledge for its own sake? Have not other sciences progressed because they have been free from immediate purposes. No! The good or evil that science may bring to man is incidental. The economist will refuse to work with a view to produce cocoa or carrot". This indignation is, superficially, quite justified. Do we under-rate Einstein's Relativity merely because no American or German firm can perfect a productive process thereon and acquire patent rights for it? Science is concerned with truth; and the utilisation of the discoveries is the job of some one else.

I should be the last not to sympathise with this view. But we should know exactly what we mean when we call economics a science. The economist himself is most halting and apologetic when he claims the name of science for his study. And where the social sciences differ from the physical sciences is the commonplace of all text-books of economics. But it is time that students of social sciences were not content with claiming the privileges of the scientist, but sought to deserve them. Though it is somewhat parenthetical, I may permit myself to say, that the economist can take comfort only from the political scientist. For the latter is in a worse plight than the former. The economist at least could cite a few laws like that of demand and supply. But the political scientist cannot state one natural tendency with any degree of confidence. He cannot say in what conditions democracy or dictatorship will arise. He cannot say anything of the relations between economic organisation and political organisation. But the political scientist talked of constitution-making checks and balances and all the rest of it, without a thought of the debacle of democracy that we are seeing to-day.

Now the economist is not as vulnerable as the political scientist, not because he has greater insight, but because he has been more cautious and appended an "if" to every statement. *Ceteris paribus* is his philosopher's stone. All that may be good. But the time is come when economics has to outgrow the stage in which it is merely a thought structure with "ifs" as its basis and *ceteris paribus* as its superstructure. As Mr. Sarker pointed out in his address to the Bengal economic conference, *laissez faire* is no longer a description of existing conditions. And *laissez faire* cannot for that reason be good policy.

The post-war world will have a huge number of tasks. It will have a number of objectives not all of which will be permitted to an equal extent by objective conditions. Economics, which till now dealt with conditions of free private enterprise and a variation of the law of the jungle, must now visualise the impact of common social purposes on the resources with which nature has endowed human societies. Till a few years ago, it was hopeless to expect economics to rise equal to its new tasks. But the position is slightly, why, appreciably, different to-day. Of all the developments of economic science during the last ten years, the most significant and the most far-reaching is the definition of economics by Lionel Robbins as the science which deals with the distribution of scarce means among competing ends. It is as such that economics has to tackle its problems. In every question of national planning, this question of scarce means and competing ends is involved. And we in India have even greater need to regard it in this aspect than others. I hope Mr. Sarker's appeal has gone home to economists in this country.

New forms of organisation have taken root but their work is little known and little can be said about the advantages derived by India. One has the Eastern Group Council in mind in regard to this observation, and after the torrent of criticism splashed by the Federation people in Delhi one turns to the reasoned judgment of Seth Maganlal Ghia with something like pleasure. He, too, shares the public distrust of the mystery-making at Delhi, and one hopes official feelings are not hurt by his

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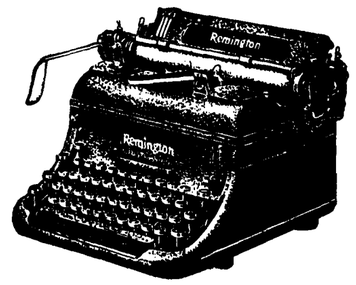
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appeal for fuller information. There is an Indian official representative on the new Supply Council, Members of which gave press interviews expressing intelligent interest in India's industrial aspirations; but nothing is known about the schemes before it. The diversion and distribution of orders through appointed channels can only be part of the Council's work. Surely it must have a long-term policy after all the oratory in October about India's ability to serve herself and the Empire. Representatives are shy; and without non-official Indian representation on the body, nothing can be known of what the Council intends or has so far accomplished. If it is to serve as the agent of the Ministry of Supply, it may be said plainly and people will be content to register disappointment. But there are the vague and familiar promises and so there is a hope that India will be given a chance to know how India's representations have impressed on the Council the need for reporting on the progress made till now. Surely it is in the public interest to give a little information, and the appeal of the President of the Indian Merchants Chamber should be heard. If the members of the Eastern Group have their own projects —South Africa and Australia want to put down aluminium production plants—and want to go on with them, the idea of co-operation for mutual advantage does not seem to have struck root. There is no long-term planning for the benefit of India or the Group as a whole and a welter of individual plans will result neither in harmony nor maximum production. That is a point that has been taken well by Mr. Ghia who has clinched the arguments by adverting to the general desire for industrial progress up to the point of self-sufficiency. Representative businessmen are not a little surprised to find that industrialisation is still an object rather than an achievement, and the organisation of resources for war production admittedly the main object of the Supply Council has not been carried out with any reference to India's own obvious needs and desires. Seth Maganlal reflected both the local and national point of view in urging that all wartime opportunities should be explored with an eye to ultimate advantage. A judgment on the work of the Council in and for India is possible only on the basis of what may be called progress reports, and the request of the business bodies for information is both timely and reasonable, for India may be called upon to undertake new and immense responsibilities with the widening of the war in the Middle East.

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(From Our Correspondent)

New Delhi, April 30.

A FAIRLY detailed account of the Allahabad meeting has now reached New Delhi. It appears that Mr. Amery's speech came as a complete surprise to Sir T. B. Sapru, for the impression which his talk with the Viceroy hal left on his mind was that a fresh attempt would be made to alter the composition at the Centre, and that though they might not get all that they asked for in the Bombay resolution, "a move on" would be recommended by the Viceroy. Those connected with the Bombay conference think that the Viceroy would have been very sympathetic in his despatch to the Secretary of State, but the decision to do nothing for the present was taken by His Majesty's Government. Two facts have been forcibly brought out, firstly that the British Government is unwilling to hand over the Defence and Finance portfolios to Indian members and even though it may agree to a substantial Indian majority in the Council there is no intention to depart from the present position so far as the working of the Council is concerned, and secondly, that even these changes can only be contemplated if the Congress and the Muslim League agree to come in or at least if the Muslim League and the Hindu organisations are prepared to accept the expansion scheme and agree on their respective proportion of seats. This means that there is no possibility of any early attempt to end the deadlock.

* * *

It appears that Sir T. P. Sapru revealed at the Allahabad meeting the British Government's provisional plan for expanding the Viceroy's Council according to the August offer beyond which it is still not prepared to go. The Viceroy's Council was to consist of eleven men of whom four will be officials—viz., the Viceroy himself, the Commander-in-chief, the Home Member and the Finance Member. The Muslim League's demand was that if the Congress did not come in, the Muslim League should have a majority of seats and if the Muslim League accepted office and the Congress did not, and later on the Congress changed its mind and desired to come in, the Congress should not be allowed to do so without the consent of the Muslim League. To this the Viceroy would not agree—nor would the leaders of the Hindu Mahasabha agree to the proportion demanded by the Muslim League. The result was that the scheme for expanding the Viceroy's Council while the Congress stayed out failed. That appears to be the position even to-day.

* * *

Sir T. B. Sapru is reported to have stated at the Allahabad meeting that as a result of his talk with the Viceroy he expected that least the majority of the portfolios would be handed over to Indian members. He thought, however, that the Commander-in-Chief would continue to be a member of the Viceroy's Council, that Sir M. Zafrulla and Sir Ramaswami Mudaliar would also continue as members and that for the present the Defence and Finance portfolios would remain in official hands. That was his expectation which he informed his committee at Allahabad, but Mr. Amery's speech has removed all these hopes. It is said that Sir T. B. Sapru discussed at great length with the Viceroy the question of transferring the Finance portfolio to an Indian member. He assured the Viceroy that there were Indians available with the required technical knowledge and that there was no reason to apprehend any risk or danger. The consideration which he urged the Viceroy to bear in mind that the transfer of an important portfolio like this, carrying real power, would have a great moral effect on the minds of the people and their whole psychology would change when they see this sign of the sense and sincerity of the British Government in their pledge about Dominion Status. The concrete suggestion which he made to the Viceroy was that the present Finance Member, Sir Jeremy Raisman, could be made Financial Adviser for which the new Government of India Act had already provision.

* * *

Great sympathy is felt for Sir Ramaswami Mudaliar, Commerce Member, in the tragic domestic bereavement which he had to suffer last week. It came as a cruel blow after the extremely trying period of stress and worry which he had in connection with the Indo-Burma Trade talks. Sir Ramaswami Mudaliar has returned to his work after his visit to Madras and will leave for Simla on Saturday. He is meeting an important deputation to-day of newspaper proprietors in connection with the difficulties which have arisen in connection with the supply of newsprint. The price of newsprint has already soared abnormally high. Owing to increasing shipping difficulties latterly and the recent restrictions imposed against imports from the United States (with which Canadian imports have to be tacked) newspapers are threatened with practically a newsprint famine. It appears that the Government of India has already suggested to newspaper proprietors that they should restrict their consumption by cutting down the number of pages in their issues and by other measures. This matter has already been taken up by the Indian and Eastern Newspaper Society. The other question which the Commerce Department has raised is with reference to the proposals for the manufacture of newsprint in this country. Unfortunately there has already been great delay in dealing with this question so that any scheme for starting newsprint factories, even if the Government of India are prepared to provide the necessary facilities, cannot help newspapers to tide over their immediate difficulties. What is required at the moment is assistance from the Government to get regular supplies from abroad of the country's minimum needs.

* * *

A serious situation has developed in the Punjab threatening the province with a four week economic strike as a protest against the Punjab Government's two new measures —the Markets Act and the Sales Act. There is to be complete cessation of business from to-morrow throughout the province for one month in all those concerns affected by the Sales of Tax Act. There will be no sales, retail or wholesale, and all further orders of purchase of every kind of commodity will be stopped forthwith. Manufacturing concerns may continue to convert raw material at present in stock into finished product but can neither sell nor export. In answer to this threat of a deadlock the Punjab Premier, Sir Sikandar Hyat Khan, said in the Punjab Assembly that the Government were always prepared to listen to legitimate grievances and meet them as far as possible, but the Government would not allow themselves to be browbeaten or coerced. Sir Sikandar said that every step would be taken to help the growers and the consumers ot tide over their difficulties. As Simla, where the summer offices of the Government of India open to-morrow, will be affected by this general hartal ordered by Punjab traders, it is a matter of some concern to the Government of India also. It is not yet known what plans the Punjab Government have in view to meet this unprecedented situation. The only hint is the recent reference by Sir Chhotu Ram to arrangements whereby some of the biggest dealers in the country would buy the present harvest and if necessary the next. So far all compromise efforts have failed. In the course of its comments on the Punjab Government's policy, *the Civil and Miitary Gazette*, says: "It is, however, still open to grave doubt whether honesty can be inculcated by means of legislation and whether the many open and hidden forces at work for centuries to make the Punjab marketing system what it is to-day can be eradicated by a series of "thou shalts" and "thou shalt nots" . . . those burdens will be borne by the consumer." There is little doubt that the Punjab Government has not handled the problem with tact and wisdom.

* * *

Certain administration reports of the Government of India are so late in coming that often they have no practical value. Only to-day is the report available for 1939 of the working of the Factories Act. As compared with the previous year the number of factories rose by nearly a thousand. The number of operatives employed is over 1¾ millions. Among the new industrial enterprises are a paper mill in Orissa, a match factory in Lahore, a motor tyre factory in Bombay, and a hydrogenation plant for the manufacture of vegetable ghee in the United Provinces. There was expansion among cotton spinning and weaving mills, but it is revealed in the report that the number of workers employed in the cotton textile industry shoyed a decrease.

HILL BIRD.

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Gateway of India

(From Our Correspondent)

Bombay, April 30.

LOCALLY all events are unimportant compared with the street fighting that was a feature of the week. Things are not quite what they should be after the adoption of unusual precautions, and many localities that never saw rioting in 1936 were exposed to the attentions of hooligans. Casualties have not been high but property has suffered. An advertisement in the press calls attention to the fact that a mill company's clerk was relieved of a bag with Rs. 83,000 in a not-too-busy thoroughfare. That would not be the only case of open theft reported, and the average man's disposition to regard the riot as a question for effective work by the police is reflected in the press. Not all however are satisfied with the firmness displayed by the police, and the efforts of non-officials to promote public confidence suggest that something was wrong. If law enforcement were quite effective the troublesome elements would have been got rid of. One need not hear so much of preventive arrests. The fond belief that the trouble would not affect the mills has been exploded. Communal strife has upset the mills who have found that hardy millhands too are afraid of hooligans. The emergence of acute communal trouble in the middle of a war naturally has accentuated anxiety among the well-to-do who are more concerned with the rounding up of suspicious characters than discussions on what Mr. Amery said and what others say.

The opening on Monday by Sir P. Thakurdas of the new building of the Warden Insurance Company is meant to be a visible mark of the rapid progress made by the Ahmedabad company. The new building in the insurance quarter of the city is a worthy addition to the imposing offices in Pherozeshah Mehta Road. There will be tenants in the building but Warden House is going to be the Head Office with the board room in a tower. For a young life office Warden must be deemed to have made great progress. Business expanded consistently for a company aged eight years and the first valuation showed a surplus available for distribution to policyholders. New business figures show healthy growth in the case of the Warden and with a lower expense ratio progress would be more certain. The Warden has developed a comparatively large agency organisation and connections in East Africa were initiated after a visit of Mr. J. C. Thakkar. I should also mention that Mr. K. S. R. Iyer, for years known as the bustling chief of the Jupiter, is joining Warden as General Secretary. Prominent in the South Indian Community and the insurance world, Mr. Ramachandra Iyer brings a wide experience of general insurance to a Company that intends to underwrite fire and accident business after putting through the necessary formalities with the Insurance Department and the Tariff Associations.

The repeal of two sections of the Abkari Act prohibiting the appearance of liquor advertisements falls due for mention in this correspondence. This week one can read beer and whisky advertisements in the local press, though a few papers may make it as before a principle to refuse liquor advertisements. So one more grievance has disappeared, and I should also mention that the Parsee applicant has got from the Collector of Bombay his licence for tapping toddy palms and so in spite of all the worry occasioned by the riots some people must be happy. The Governor's Act permitting the appearance in newspapers of liquor advertisements is one of the shortest statutes on record. In this case at least, proper respect is being shown to the High Court which has repeatedly declared that Prohibition must go because it cannot stand. But for the fact that the price of foreign liquor has gone up one could predict a prompt splash of advertisements in the papers here. There is also the fact that Scotch whisky is destined for the U.S.A. where dollars can be had, and the supply may influence the volume of advertising, so that advertising men's hopes are rather restrained.

The Bombay cotton market has not watched without interest a brisk advance in exchange permits without resulting in marked fluctuations in the rupee-yen exchange rate. It is clear that with the yen linked to the dollar fluctuations cannot be avoided altogether but last week's movement suggested that the movement was almost independent of any change in the sterling-yen rate as indicated by the London-Kobe rate. The general belief that Japan is ready to buy when cotton prices sag, and can produce funds when it suits her, has been illustrated by the rapidity with which previous liabilities were arranged for in order to secure 40,000 bales of Indian cotton for which payment may be delayed if Indian shippers are involved. The revival of buying may suggest that the Far Eastern tension is exaggerated and the existing trade relations may even be expected to continue. But it is rash to dogmatise on the export outlook and well-informed people prefer the astrologer's reading to that of any newspaper commentator. The continued decline in prices is due to the war news and the riots in two cities. That Japan has been reducing her foreign indebtedness mainly by buying sterling for the purchase of getting hold of short-dated bonds in the London market has been reported. It may be interpreted to mean that a Far Eastern war is more a hypothesis than a certainty. Japan bought the bonds cheap because jobbers were pessimistic. Why Japan should have tried to buy them is not hard to explain. And the cotton market does not ignore the possibility that Mr. Matsuoka may venture on another journey, this time to the States. The support latterly forthcoming for ready cotton may be put down to the feeling that newspaper stories are treated far too seriously and textile activity at home may provide adequate compensation. The conference on textile supplies with reference to prices payable and profit margins may determine to some extent the future of textile shares. It is realised that pessimism has been overdone of late. In fact, so cautious an observer as Sir Sorabji Saklatwalla views the future as bright. Speaking at the Svadeshi Mills meeting he referred to the improvements to the plant carried out by the company and to the more efficient working of the mills. He stated that the company had secured a fair quantity of war orders and had established direct contacts with Australia which was one of the biggest export markets at present. His forecast may not accord with the reports that trading in the Bombay market has been meagre and that mills are eager sellers because exports are difficult owing to the freight position. There is, however, a possibility that Italian East Africa may figure among new export markets since press reports suggest that Indian trade will be encouraged.

Local government still stands in need of drastic reforms. The annual report issued lately rubs in the fact that elected authorities are not up to their work mainly because their finances are not in order. The improvement noted under education is reflected in the increased provision of funds for education. In certain districts real progress was made and a satisfactory beginning was made as regards physical training. In respect of medical relief only slight improvement was noticed but the interest displayed in Ayurvedic medicine shows that interest in indigenous systems and drugs has not died out.

Objection has been taken in several quarters to the Bombay Corporation's suggestion that the representation of special interests should cease after the broadening of the electorate. That adult franchise will render the special seats for Commerce and Labour unnecessary is the view sponsored by the Corporation but there is a danger that important minorities and interests may suffer by any swamping of the electorate. At any rate, in an industrial city, there is a real need for special representation of chambers of commerce which under every electoral system have been shown special consideration. The

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A Resume of Commodity Markets

THE outstanding feature of the week is the accession of strength to the jute manufactures market. It was pointed out last week that a rather anomalous situation existed in the jute trade, the demand being there with no ships to carry the materials. The developments during the week have been distinctly encouraging for the hessian market, and the bears who had sold heavily on the deterioration in the Greek and Eastern Mediterranean situation were caught napping this week. The strength of the jute manufactures market has not been without influence on other sections. For instance, the jute futures market, in spite of the absence of any interest on the part of the mills and balers too, has been definitely better. Linseed has been naturally steady, while wheat has not declined proportionately. In the Western Centre, the technical position in Broach crop has reasserted itself and there has been an abrupt rise in prices in the early days of the week. It is interesting to note, however, that the advance in prices has been confined only to Broach positions, particularly for Old crop April-May. The discount for July-August over April-May has widened to 23 points from 13 at the end of last week. While Oomras are inclined to be slightly higher on balance, Bengals have been neglected, and quotations for the forward positions are even lower.

The continuance of communal riots in both Ahmedabad and Bombay has been responsible for the dull tone in the bullion markets. For the fourth week in succession, prices have been maintained at relatively low levels without any appreciable volume of business passing. There has been no activity in the silver market even after the firming up of raw cotton. The sharp fall in wheat prices in the Karachi market, by nearly seven points during the course of two weeks, for old crop May position, has been due to the growth of interest in the new crop positions and holders of stocks are only too anxious to dispose of their holdings. The premium for old crop over July position is therefore only a very small amount.

The general outlook, as pointed out on previous occasions, remains difficult: it is not possible to take any definite view. Everything is dependent on the freight situation. If there has been a substantial improvement in values for near positions in the hessian market, it is mainly due to the shortage of ready goods, renewed demand from overseas countries and the more hopeful view taken regarding the freight situation in May.

Jute :

There is very little activity in the jute market at the moment. Mills are not interested in accumulating stocks in any considerable quantity in spite of the large sales made in recent weeks. The undertaking given in regard to their purchases for the whole of this season at minimum prices has been mainly responsible for the slowing down in the rate of buying. In this connection, it is very important to note that the member mills of the Indian Jute Mills Association purchased 168.69 lakhs maunds of jute up to April 15 towards the quota fixed under the Delhi agreement. The sharp fall under the quota which the mills were to have purchased according to the arrangement was 18.81 lakhs maunds. The Bengal Government has been informed of this shortfall in the purchases by mills. And it is learnt that the Government has not decided to exercise its right to call upon the Association to purchase these 18.81 lakhs maunds on Government account in view of the assurance of the mills that this shortfall will be made up by mills at an early date. It is significant that the extension of the bye-law seems to have been made only with a view to enable the mills to spread their purchases under the quota over the whole of the season. For, there is no mention of any additional purchases hitherto. And we have only two months more of the season.

The recent showers have been quite helpful to the midlands and sowings are reported to have progressed very well. Sellers are pressing for business in low grade jute. The quotation in the futures market touched a high level of Rs. 38-2 during the week.

Jute Manufactures :

The sharp increase in values in the several sections of the jute manufactures market was perhaps unexpected. For it was observed only last week that with the disappointing shipment figures, there was a tendency to sell stocks and 9 porters ready came down to as low as Rs. 15-5. The announcement of a new order for hessian cloth for one crore, eleven and a half lakhs yards for July-September delivery on Monday this week provided the signal for the upward movement of prices. There were also reports that there would be greater shipments in May. South American buying is also noticed on a large scale. 9 Porters ready have improved from Rs. 16-5 early this week to Rs. 17-10 today with bulls still having the upper hand. The improvement in prices is pronounced only in the near positions. While 9 porters ready are nearly two points higher on balance over the week, 9 porters October-December show a rise of only about one point. It is evident that with the further improvement in the freight situation, prices would stage yet further rises and if these conditions continue for long, the Jute Mills Association would be obliged to increase working hours at least for the sake of keeping prices from rising abnormally. Already Hessian prices are considerably above the official minimum prices while jute is quoting below the minimum rates reached under the agreement between the Bengal Government and the Association.

In his latest Report the Argentine Correspondent of the Indian Central Jute Committee states that transportation is the major problem of the Republic. She has great stocks of primary products such as grain and seeds for sale but no shipping facilities ; the British ships are only available to a limited extent for moving Argentine produce.

As a result of the recent negotiations with the British Government more activity is visible in the meat packing plants, but jute requirements will be governed by the change in the form in which much of the meat will be shipped.

The present position of the alpargata business is quite satisfactory. The capital stock of the most important firm engaged in manufacturing alpargatas is being increased by 1.5 million pesos.

Stocks of canvas, tarpaulin, bags and sacks as at 31st January, 1941 and the corresponding figures three months ago are given below:

	31st January, 1941.	31st October, 1940.
Canvas (in metros) ...	7,132,930	45,955,776
Tarpaulin (in metros)	4,012,593	3,422,180
Sackings (in No.) ...	4,043,466	5,226,136
New Bags (in No.) ...	3,143,954	52,251,917
Old Bags (in No.) ...	5,071,794	20,881,515

To the above stocks of bags should be added 999,300 which have been acquired in Uruguay on behalf of the National Textile Container Commission which is also studying the requirement of bags for handling the next grain crop.

1,299 bales of raw jute and 10,097 bales of jute goods were imported into Argentine during February, 1941.

Cotton :

The jump in the Broach April-May contract from Rs. 214-8 to Rs. 247 on Wednesday this week was mainly due to the technical position. It would be remembered that nearly a month back, there was almost a squeeze in the Bombay raw cotton market and Broach-April-May in the course of a short time shot up to Rs. 241. There was a setback to below Rs. 215 on heavy selling by commission houses and option dealers but the scarcity of contracts and buying by mills have forced bears to cover their open positions. This gave the bulls their opportunity and they lost no time in pushing up the quotations to Rs. 247, a new level for the recovery period. There has since been a reaction to Rs. 239 but the quotation has been well held, being at the time of writing around Rs. 242.

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Jute and Jute Manufactures

(From Our Jute Correspondent)

Calcutta, 1st May.

THE most notable, in fact the only feature of the past week has been the remarkable recovery in hessian prices. The pinch has been mainly in near at and nine porters where apparently some people had been caught short and had to cover up at rapidly advancing rates. Mills have benefited only to a minor extent as they have had little to dispose of in the May/June positions and it is mostly Bazar holders who have scored. On the other hand it is mostly Bazar buyers who have had to pay through the nose for their urgent needs. A considerable order of 111 lakhs 7½ oz hessian cloth from Government for delivery May/September helped to firm up the position which was also supported by orders from the Plate and from North America. These spasmodic movements of the markets however are rather to be regretted than otherwise. Any feature, whether Bull or Bear, is given exaggerated importance and causes fluctuations far wider than its intrinsic importance deserves. One definitely Bear feature in to-day's news does not seem yet to have been appreciated as such. This is the announcement that President Roosevelt has ordered his Maritime Commission to impound two million tons of shipping for implementing the Lease and Lend programme. Presumably such requisition will override any existing bookings or charters and it is highly probable than many U.S.A. vessels ordinarily devoted to the Calcutta run will be diverted to the Atlantic for War cargoes to the inevitable detriment of the local export trade.

While on the subject of freight space, we might congratulate a presumably mountainous Committee at home on the birth of a peculiarly minute mouse. This is the recommendation that, in order to save freight space, merchants in England who normally place orders in Calcutta for 8 oz. material should henceforth utilise 7½ oz. material. As neither description can be packed to within a considerable margin of the deadweight basis without the risk of press cutting, and as the difference between the two descriptions is mainly one of shotting, it follows that a bale of 7½ oz. cloth is scarcely perceptibly smaller in dimensions than one of 8 oz. And as freight space for such goods is calculated by measurement and not by weight, the saving in freight by this portentuous resolution so far as goods shipped from Calcutta are concerned must be almost negligible.

It is understood that the Jute Mills Committee, having given due consideration to the question of Loose Jute Standards for the coming season, has decided that the grades of Tops, Middles and Bottoms shall remain as at present, with the existing guarantees attached, except that the Bottom is to contain only straight morahed jute. A lower mark has been recognised, to be described as a "X" mark which is to contain all jute, other than stick and hunks, unsuitable for the higher marks. The only question which now anises is, are these specifications to be adhered to? Because at the present time "X Bottoms" are being freely offered around Rs. 4 and even Rs. 3-12 which easily measure up to the official specification of a "Bottom," the lowest official minimum price of which is buyers of any decent Tossa available at Rs. 6. Much will depend on whether minimum prices are to be maintained on new crop jute after 30th June, and it is almost inevitable that, if minimum prices are to be maintained on manufactured goods, raw material rates will not be allowed to run loose. At the same time it is palpably impossible to stabilise standards if the official minimum prices do not conform much more closely than they do at present to market values. It will be remembered that, several months ago, a special *ad hoc* sub-committee representing all sections of those interested in loose jute, was appointed to study the question of stabilising standards and to make recommendations. Amongst their recommendations were two which would have proved very salutary in preventing the chronic rise in standards. These were that Mills should at no period during the season be permitted to purchase the lowest mark (Bottom) alone, and that it should be at the option of the Seller to deliver a varying proportion, according to the period of the season, of the lowest mark against a contract for a higher grade, at a fixed difference in price. These recommendations however were completely ignored at the time and apparently have been again, and the Mills have once more succumbed to the temptation to leave things as vague as possible in the hope of getting something for nothing. Doubtless we shall be told that the dealer is a fool if he delivers to a Mill jute which will yield anything beyond the official specification. The reply to that is that the dealer will never have an opportunity to deliver another maund to a Mill unless his first tender is up to the standard the Mill thinks it ought to be, quite regardless of what the official specification may be. So far there has been very little business done in new crop jute, but sellers are quite prepared to trade in it and at any time mills may come out as buyers for it. So, to avoid endless trouble when deliveries fall due, it is eminently desirable that the position should be clarified without delay by a specific official statement from the Mills Committee whether the official specifications are to be accepted as proper tenders on new crop deliveries. If so, then the new "X" mark will be only *habi-jabi* and nothing else for there will be nothing else inferior to a "Bottom" to put into it.

It has been officially announced that the Bengal Government do not intend to exercise their right under the Jute Purchase Agreement to come into the market as buyers for the 18½ lakhs of maunds by which the actual purchase by mills fell short of the quantity aimed at. This is a wise decision, though the question of cash was doubtless the determining factor. The purchase of another 18 lakhs of maunds would not materially affect the market as it stands at present and it would have led to endless complications if done by Government.

There has been an almost blank week in Export Jute. Freight, or the lack of it, is still the dominating factor and the only business reported is some inter-baler sales of Dundee Group Tossa assortment and 4s. for May at Rs. 47-8 and Rs. 36-12 respectively.

The Loose Jute market has been similarly bare of business. Mills have shown no interest while Balers have been consistent rates from Rs. 7-8 upwards, but the quantities offering have been inconsiderable.

New Crop prospects have further improved with rain where it was wanted, and sowings have progressed rapidly towards completion. The restriction programme appears to be effective, assisted as it has been by Providence. There must of necessity be some heart-burning in the border districts between Bengal and Assam, cultivators in the latter Province being entitled to go ahead, and are going ahead with the sowing of a full crop while their brethren across the border have to confine themselves to an eight anna sowing.

As noted above, the hessian market has registered substantial advances in all positions, though most markedly in the near positions. Little was recorded in forward nine porters, but quite a fair business was put through in forward elevens, though Mills were left sellers over. From Rs. 15-8, ready nines reached Rs. 17-8 to close slightly lower, while in eleven porters sales were recorded from Rs. 19-8 to Rs. 21-4 near, Rs. 19-2 June, Rs. 18-12 July, Rs. 18-2 to Rs. 19 July/September, Rs. 17 October/March and January/March, and Rs. 17-8 October/December. Heavy Goods after sagging to minimum rates, staged a sympathetic but not nearly so substantial a recovery and turnover has been on a limited scale. Heave Cees have been dealt in around Rs. 32-12 for May and June, Liverpools sold earlier at Rs. 36-12 June, and Cornsacks at Rs. 33 October/March.

	May.	June.	July-Sept.	Oct-Dec.
	Rs. A.	Rs. A.	Rs. A.	Rs A.
9 Porters ...	17 5	16 7	15 4	14 2
11 Porters ...	21 0	20 5	19 2	17 12
"B" Twills ...	33 10	33 8	33 2	32 10
Liverpools ...	37 6	37 4	37 2	36 14
Cornsacks ...	34 4	34 4	34 0	33 8
Heavy Cees ...	32 12	32 12	32 10	32 6

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There has been only a sympathetic rise so far as other varieties are concerned, Oomras being only a few points higher on balance while Bengals were mostly unchanged. Concerning the revival of fears regarding a further deterioration in Far Eastern situation, it can hardly be expected that there will be any noticeable improvement in values for the short staple varieties.

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JUTE

Calcutta, May 1.

THE jute market has been absolutely uninteresting during the past week and only towards the close a slightly firmer tendency has been noticeable in sympathy with the strength of the jute manufactures market. Mills are taking very little interest in the market while there is absolutely no business for export.

The member mills of the Indian Jute Mills Association purchased 1,68,69 lakhs maunds of jute upto April 15, which is short of the actual quantity they were to have purchased according to the arrangement between the Government of Bengal and themselves by 18.80 lakhs maunds. The Bengal Government has been informed of this shortage in the purchase by mills and whilst expressing a hope that this deficit in their purchase will be made up by mills at a very early date, the Bengal Government, it is learnt, has decided not to exercise their right to call upon the Association to purchase these 18.81 lakhs maunds on Government account.

The recent showers in the jute growing districts have considerably helped the progress of sowings. Sellers of low grade jute are pressing very much for business.

In the loose jute section only a very small amount of business has been passing. Earlier in the week, European Tossa Bottoms were done at Rs. 7-8 per maund.

In the pucca bales section also not much of business has been passing. Mills have bought only in small quantities Special Firsts at Rs. 41 per bale. Dundee Group Tossa 2/3 for May shipment were done at Rs. 47-8 per bale.

The futures market was rather uninteresting in the early days of the week and quotations were inclined to fluctuate in narrow limits. During the last three days, however, a better tendency has been noticeable in sympathy with the better goods market and the quotation at the time of writing is at the highest levels for the week, being at Rs. 37-15. The undertone is steady.

JUTE MANUFACTURES

Calcutta, May 1.

The jute manufactures market has been very firm during the latter half of the week. The heavy bear selling last week, it is now revealed, has been overdone. The placing of a new order for hessian cloth, the large buying from the Americas and the prospect of an improvement in the freight position in May have been mainly responsible for the sudden rise in values Bulls have now the upper hand and as mills are unable to sell any quantities so far as the near positions are concerned bazar operators have taken full advantage of the situation. The quotations in the hessian market are at the highest levels for the week. Rather, they are at the peak levels since June last year. 9 porters ready are quoting Rs. 17-6, May Rs. 16-12, June Rs. 16-6, July/September Rs. 15-6 and October/December Rs. 14-6. 11 porters ready are Rs. 21-4, May Rs. 21, June Rs. 20-12, July/September Rs. 19-6, and October/December Rs. 18-2.

In the heavy goods section there has not been appreciable rise in prices, and the quotations are sympathetically higher. B. Twills for May shipment have been sold on the basis of Rs. 33-12, Liverpool Twills at Rs. 37-4 and Cornsacks at Rs. 34-2.

The new order for hessian cloth is for 1 crore 11½ lakhs yards for delivery July/September.

COTTON

Calcutta, May 1.

There has been a sharp increase in values for Broach crop especially for old crop. Oomras and Bengals also tended to improve but quotations are now lower on balance. The sharp improvement in values was due to the oversold position of the market and the need for covering. Broach April/May touched a new high level this week, being at one time as high as Rs. 247. There has been a further widening in the discount over April/May. Broach April/May are now quoting Rs. 242. July/August Rs. 218-8, Bengal May Rs. 122-8, July Rs. 124, Oomra May Rs. 157-4 and July Rs. 158-4. The quotations at the end of last week were Rs. 214-8, Rs. 204, Rs. 152-12, Rs. 152-12, Rs. 122 and Rs. 122-8 respectively. It will be seen that Bengals are not very much higher on balance. There has been some buying of Oomras for export. American markets have been rather uninteresting and quotations have been moving irregularly downward. The difficulties in the way of granting a higher loan have been responsible for the lower trend of the markets. Exports are at very low levels. In New York, May closed at 11.15 cents and July at 11.18 cents.

PIECEGOODS

Calcutta, May 1.

In sympathy with the firmer tone of the raw material market the piecegoods market has been firmer and a greater amount of business has been reported during the week. Indian mills have again accounted for the bulk of the turnover. Mills are not prepared to reduce their limits. Forward business has not been on a large scale. In the Japanese goods section, business has been confined mostly to ready lots. Forward business has been very restricted owing to the uncertainty of the future outlook. The Lancashire goods section has been neglected.

The yarn market has continued firm and business has been done mostly by South Indian mills in medium and coarse counts.

GOLD

Calcutta, May 1.

The gold market has been rather quiet and business has been considerably affected by the riots. Gold ready is quoting Rs. 42-12-9, First Settlement Rs. 42-12-6 and Second Settlement Rs. 42-13-9.

The London price for gold has remained unchanged at 168s.

SILVER

The silver market also has behaved likewise and quotations are only slightly higher on balance. Indian Mint Silver ready are Rs. 62-12, First Settlement Rs. 62-12 and Second Settlement Rs. 62-14. The London market has been steady with the quotation for both spot and forward unchanged at 23½d, and the Government of India have met trade demand by selling at the tap rate.

WHEAT

The Karachi wheat market has moved further lower and quotations are easier on considerable selling from the Punjab. The weight of the new crop is now making itself felt. The absence of any trading in the Punjab, consequent on the passing of the Marketing Bill, has also had a restraining influence. Quotations, for both old and new crop position, have been marked down. Choice White ready were Rs. 28-9 and July Rs. 27-9 against Rs. 30-4 and Rs. 29-1 at the end of last week.

In the local market prices are lower in sympathy with the Karachi market. The quotation for May position is Rs. 4-1. The undertone is quiet.

MADRAS GROUNDNUTS

The market ruled erratic during the week, although the undertone is steady. Opening around Rs. 23 to Rs. 23-6 for Machined (Per candy of 531 lbs. ex-coast godowns), shippers' buying limits advanced to Rs. 23 and Rs. 24 on Wednesday, eased slightly to Rs. 23 and Rs. 23-8 on Thursday and improved to Rs. 23-8 and Rs. 23-14 on Friday. A slightly easier tone developed later with buyers at Rs. 23 and Rs. 23-10 yesterday and Rs. 22-10 and Rs. 23-4 at the close. Local buyers' limits ruled easier during the week, owing to the absence of buying by Burma and Straits shippers. Prices opened at Rs. 22 for Machined (Per candy of 531 lbs. ex-Madras Harbour godowns), and eased to Rs. 21-12 and Rs. 22 on Thursday and Friday and to Rs. 21-8 and Rs. 22 at the close. It is reported that shippers were active in the Ceded Districts during the week, and are reported to have bought fair quantities. The riot situation in Bombay has unnerved Bombay operators, but it is reported that in the past few days, some of the Bombay houses have commenced buying. The Groundnut oil market has been steady during the week, despite poor export demand, as local crushing by country mills has been curtailed in the southern centres on account of paucity of kernels and the slump in oil prices. Groundnut oil prices opened around Rs. 47 and Rs. 48 for Chekku" and "Expeller" qualities respectively on Tuesday last. The price of the latter advanced slightly to Rs. 48 to Rs. 48-4 on Thursday and to Rs. 48-8 and Rs. 49 on Friday, and closed steady at Rs. 48 to Rs. 48-8 for ready lots per candy of 500 lbs. loose, ex-sellers' Madras godowns. The price for "Chekku" quality, however, eased to Rs. 46-12 and Rs. 47 on Saturday and closed at Rs. 46-8 to Rs. 47 for ready lots, loose, per candy of 500 lbs. ex-sellers' Madras godowns.

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MADRAS HIDES AND SKINS

Madras, April 30.

It is now reported that there will be a boat in the first week of May that is expected to take a full cargo of about 5,000 bales of Kips and that two other fixtures are likely in the first half of that month. But unless and until an appreciable quantity is shipped at least next month, the market will be faced with a crisis of the first magnitude. Shippers holding unshipped stocks and MUNDIES carrying stocks are hard put to it to find financial accommodation for, what looks like, an indefinite period. Shippers are, at the moment, hesitating to commit themselves in the way of fresh business, until definite news is made available as regards freight space on the ships scheduled to load in May. Moreover, a rumour is circulating in market circles that the Ministry of Supply have temporarily suspended issuing fresh import licences for E. I. tanned Kips. If this news is confirmed, much unhealthy competition will be eliminated and genuine traders and shippers enabled to clear their holdings. If definite news about allotment of shipping space in May is made available, MUNDIES expect that shippers may operate on the local market, as most of them may not be able to complete their full quotas with the help of their present stocks. Locally, one or two Indian shippers are reported to have bought small quantities of Bangalore hides at about 1½d. to 2d. below the schedule limits. A European buyer is reported to have been vainly bidding for Coast hides at about 1d. to 1½d. below the schedule prices. The Raw hide markets are higher, as Chrome tanners are buying freely. Arrivals are scarce in all centres, and prices in upcountry markets have likewise advanced owing to paucity of goods.

(*Continued from page* 807)

city owes much to Commerce because the rates are paid largely out of trading profits, and secondly, because its special point of view may help in civic progress. In the case of Labour the growth of strong trade unions can be helped by affording privileges in regard to representation, and co-operation is essential if the needs of Labour are to be properly appreciated.

The discussion concerning the prospects of car manufacture continues here too. Conclusions drawn almost casually by writers of motorists' columns have been given undue weight and a refutation of points raised in recent correspondence has appeared. It has been pointed out that the demand for cars in India is not inelastic, that road transport is bound to develop. And if cars can be had cheaper, the market can be trusted to grow. And one big step towards cheapening will be taken by local manufacture. And a small output will not be necessarily uneconomic. Beginnings in other countries with small production have been reported without any prejudice to ability to sell at competitive prices. Russian experience is quoted to show that in regard to parts and complete cars alike the situation is distinctly promising. And there is a stiff revenue duty to operate to the advantage of a local factory.

One of the first modern large-scale factories to manufacture glue and gelatine has been set up recently in Bombay. Though India has a plentiful supply of the necessary raw material from tanners and butchers the industry has hardly got going. There are half a dozen factories but the output is not satisfactory and the first efficient factory with a daily outturn of half a ton alone will have commercial importance. A well-known inventor is said to be behind the new factory which will employ steam heating and use machinery. According to credible reports an ample margin of profit is assured while regular working is ensured by a vast demand.

(*Continued from page* 801)

Trade with America

India is becoming more important in the U. S. market according to the Trade Commissioner in New York whose report for the third quarter of 1940 appeared lately. This is only to be expected in view of the drastic curtailment of trade with Europe and the increasing need for raw materials intended for the U. S. arms programme. The report supports the somewhat optimistic inferences drawn in the Meek-Gregory report. Comparative figures do not have any great bearing, but the conclusion drawn from the trade returns of recent months, that the present war like the war of 1914-18 has given a great fillip to India's trade with the U. S. A. is warranted by the accumulating evidence of India's larger imports from the U. S. A. over the war period as also the requirements of the U. S. A. which is interested in building up stocks of essential commodities. The increase in imports of mica, manganese and shellac may be explained by the plan to build up stock-piles. It is, however, not without significance that the other suppliers of raw materials to the U. S. A. like the Dutch Indies and British Malaya have a greater share of the import trade than India since they provide the tin and rubber wanted for both defence and industry. The percentage share of India of the total import trade (under 4 per cent of the total U. S. imports) suggests that the exchanges are altogether in favour of the U. S. A. which may well try to increase further the offtake of Indian goods as imports from Britain must have shrunk since last year. But Indian manufacturers must also acquire a knowledge of what is wanted, and in this connection, reference may be made to the suggestions addressed to the jute industry and also to manufacturers of art-craft wares about building up connections with the United States market. The reduction in imports reported during the third quarter by the Trade Commissioner under several heads may, however, spring from other causes such as shipping difficulties, export restrictions in India and diversion of supplies to Britain as in the case of pig iron. But the monopoly which India holds in regard to myrobalans, shellac and mica represents a valuable advantage, and the implications of the U. S. aid to Britain plan for India's Trade are as yet unrecognised. There is bound to be a big increase in U. S. imports of manganese, ilmenite, chromite and other strategic materials, though the current trend is opposed to any expansion in Mica shipments, and the release of tonnage for British use by way of the Far East up to the Red Sea may further stimulate trade with India for return cargoes will be required for U. S. ships at Indian ports.

Spain Stands Out

In spite of the thick haze that envelops European diplomacy, Spain looms more large than ever. Propaganda has converged on the Iberian peninsula again and the British Premier's references to the country in recent speeches only reveal that the situation is depressing. German infiltration is a fact but German propaganda has not had its way all along since the public is evidently convinced that Britain has no malignant designs and that the German stories are imaginative rather than good-natured. Recent reports agree that the Germans may be playing Senor Suner as their trump card at some time but not all agree that Suner is a potential rival to the Caudillo. The building up of food stocks by Germans in Spain cannot have an innocent purpose and a report cabled by Martin Moore from Lisbon to the *Daily Telegraph and Morning Post* last week referred also to the diversion of a part of an Anglo-American consignment of wheat into German hands. The purpose of such secret purchases is plain but Spain may yet shape her policy in accordance with the coming harvest rather than the crude propaganda which encourages the naive ambition to take Gibraltar by force. The presentation of Italy's bill for assistance over three months ago informed the world that Spain was in debt and also that the funding process applied only to a part of the debt. Recovery from the Civil War has not been complete, and if Spain has made money out of potash, she has not been able to run up the price of mercury and squeeze her customers. Neutrality is still known to have stimulated recovery, and General Franco realises that war will interrupt it in a cruel way. After various reports and admissions that Germans in Fr. Morocco have spilled over into the Spanish zone, little is known about the exact game that the Nazis want to play. It is still thought that with Dr. Salazar talking firmly about Portugal's independence, there can be little scope for intrigue in the Peninsula which in spite of the maintenance of intercourse with the U.S.A. is affected by the war. It is now realised that Balkan developments—apart from leading to stories of tourists and their designs—have not had any effect on Spain. Neither the meeting with Hitler nor Mussolini has had any effect on Spain's leader. The Falangists may be in a majority in the ministry and talk of national glories and ambitions but the cabinet is not prepared for a departure from non-belligerency approved by the Army and the Church. And Spain can hope to make more out of trade than through the recovery of Gibraltar. An assault on a highly fortified place without adequate naval support is predestined to failure and the rulers of Spain must also be aware of the penalties of aggression, two-fold in this case because the Axis ally may dupe and despoil while the enemy in the field will be forced to take action for her own good. That Sir Samuel Hoare has obtained satisfactory results from his eleven-months' stay in Madrid may be inferred from the from the Premier's vigorous defence of the two and a half million loan to Spain last week. Like the last payments agreement which arranges for an exchange of goods without reference to the older clearing agreement the loan is a token of British goodwill.

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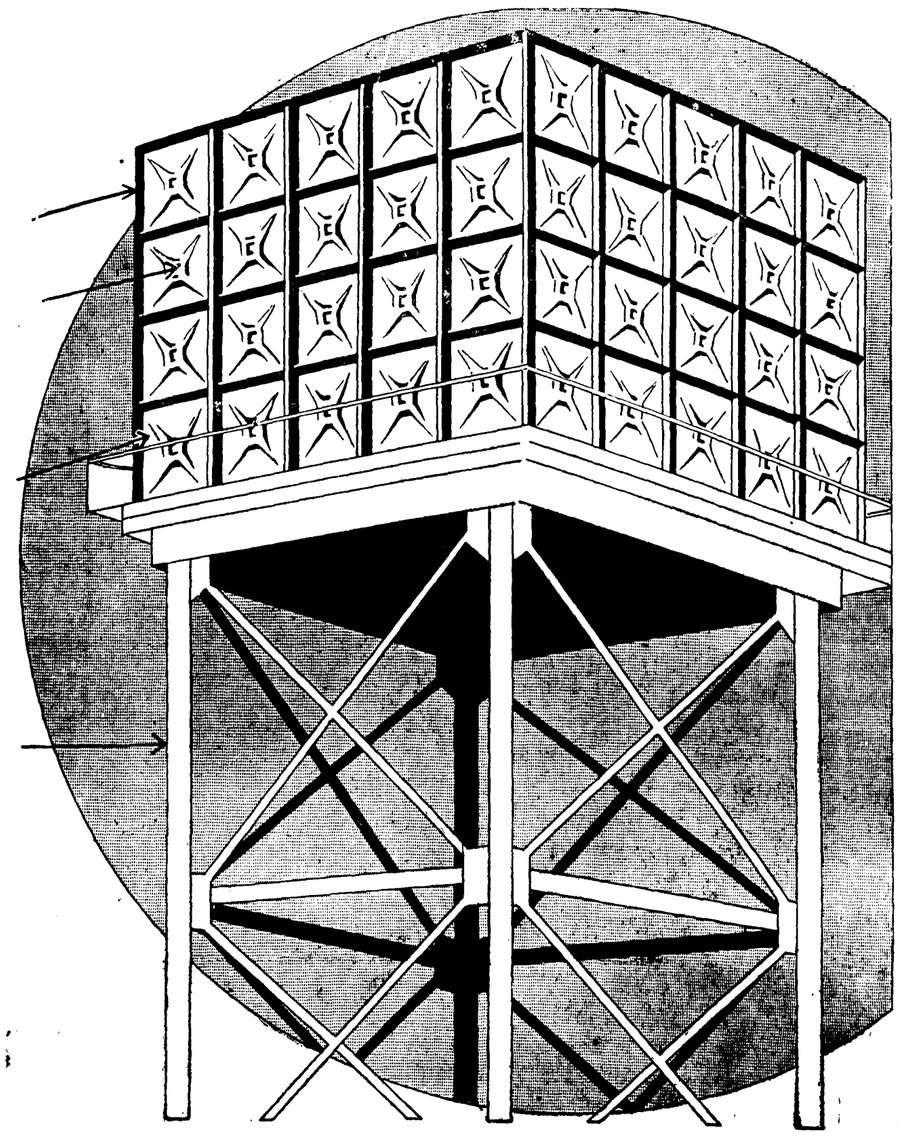
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VOL. XXVII. No. 18 SATURDAY, MAY 3, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

JUTE MILL COMPANY RESULTS ANALYSED

A definitely firmer tendency has been noticeable in the stock exchanges, both in Calcutta and Bombay. But the improvement in values, such as has taken place, has been mostly due to bear covering and not to any appreciable broadening of interest. There was, of course, some investment buying at the lower levels.

The worst fears have been discounted, but there is still considerable anxiety regarding the war situation. The correction of the technical position and the absence of any fresh buying have been responsible for the sagging tendency of markets on Friday. The undertone is hesitant.

* * *

Commenting on the results of the *Hastings Mills, Limited* for the half-year ended August, 1940, I pointed out that there was every possibility of arrears of dividends being paid out of the earnings for the half-year ended February, 1941. And the accounts for that half-year published recently indicate that the arrears of dividend in respect of one half-year ending February, 1937 is to be paid. It would have been possible to pay the dividend on the preference shares for one full year but the directors have chosen to carry forward a big sum at the credit of profit and loss account. The net profit for the half-year before providing for taxation is Rs. 2,77,317 against Rs. 8,37,696 for the previous half-year. Provision for taxation is Rs. 71,015 against Rs. 4,00,000 and depreciation Rs. 77,888 against Rs. 79,304. The amount carried forward is higher at Rs. 93,620 against Rs. 40,207 brought in.

* * *

There are still arrears of dividend to be paid for four years. As there is every likelihood of a greater portion of the arrears of dividends being paid out of the earnings for the current half-year the shares are very good at the current quotation of Rs. 137-8 cum-dividend.

* * *

The results of the *Naskarpara Jute Mills Company, Limited* for the half-year ended October, 1940 are very satisfactory. The net profit, before providing for taxation, is substantially higher at Rs. 3,13,486 against Rs. 2,19,309 for the previous half-year. The amount set aside to depreciation is Rs. 58,623 against Rs. 63,562 previously. The allocation to Taxation Reserve is Rs. 1,75,000 against Rs. 1,00,000. The dividend has been maintained at 7½ per cent. The earnings for the current half-year should be much better as there has been a substantial improvement in prices since October, 1940.

The shares around Rs. 16 cum-dividend afford the substantial yield of 9.7 per cent tax-free.

* * *

The results of the *Bally Jute Company, Limited* for the half-year ended March, 1941, published last week, tended to give the impression that there could be a drastic, though not unexpected, decline in earnings on account of the difficult conditions in the industry. Fortunately, however, it has not been the case. There has certainly been a decline in earnings but it has not been such as to bring about any big reduction in the ordinary dividends distributed. The balance-sheets of six important jute companies received during the week indicate that the aggregate profit for the six months ended March, 1941 was Rs. 36,37,981 against Rs. 53,70,248 for the previous half-year, and that the decline in earnings was mainly due to the relatively poor showing of the accounts of the *Gourepore* and *Nuddea Mills*. The position will be clear from the table given below.

Despite the fact that the aggregate profit for the half-year ended March, 1941 shows a decline of 32.26 per cent over the figure for the previous half-year the total amount distributed by way of dividends shows a decline of only 22.04 per cent.

Three companies have been able to maintain dividends, Fort Gloster at 12½ per cent. Fort William at 5 per cent and Anglo-India at 10 per cent. Gourepore has been able to pay a dividend of only 17½ per cent against 27½ per cent.; Nuddea 4 per cent against 5 per cent and Khardah 10 per cent. against 15 per cent.

* * *

Provision for taxation is Rs. 17,90,000 against Rs. 10,40,000. On the basis of the latest dividends the shares afford a very good return. Anglo-India 6.5 per cent; Fort Gloster 6.25 per cent; Fort William 4.76 per cent; Gourepore 5.38 per cent; Khardah 5.16 per cent and Nuddea 7.69 per cent. With the exception of Fort William it will be noted that the yield in all cases is satisfactory.

NET PROFIT BEFORE PROVIDING FOR TAXATION AND DEPRECIATION

	Half-year ended 31-3-1941	30-9-1940
	Rs.	Rs.
Anglo-India ...	6,73,353	8,72,532
Fort Gloster ...	6,98,519	8,33,446
Fort William ...	2,76,600	2,94,339
Gourepore ...	6,95,185	12,81,479
Khardah ...	6,81,900	9,50,159
Nuddea ...	6,12,424	11,38,293
Total ...	36,37,981	53,70,248

With such satisfactory results even with difficult trading conditions during the last half-year it is unnecessary to point out that the prospects for the current half-year are distinctly encouraging. The easier freight situation in May has revealed that the position in the market is full of possibilities. If only, there are no fresh complications on account of the Far Eastern situation it would be justifiable to take a more liberal view of the future.

* * *

The hessian market has been very active during the past week and with greater buying from overseas markets and mills unable to sell for any position before June, 9 Porters ready are quoting on Friday at the highest level for over one year at Rs. 18-8.

"WATCH-DOG"

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 2.

It was pointed out last week that a firmer tendency was noticeable in the several sections as the worst fears had been discounted and there was a tightening of the regulations regarding deliveries. There has since been a further improvement in prices on Bombay covering. The deterioration in the war situation in North Africa, however, has had a restraining influence and quotations are lower than the highest levels for the week at the time of writing. The rise in prices till Thursday was mainly due to techcal reasons. Outside buying has been very poor. Giltedged securities showed a tendency to recover and both irredeemable and redeemable loans are quotably higher. The undertone is quietly steady. If there are no serious complications in the war situation markets will remain firm.

As pointed out above, with the prevalence of easy conditions and the more hopeful view taken regarding the situation, quotations are slightly higher. 3½ per cent Paper is now quoting Rs. 94-4 against Rs. 94 at the end of last week. 3 per cent Paper is unchanged at Rs. 81. Among terminable loans, 3 per cent 1963/65 were Rs. 94-1, 3½ per cent 1947/50 Rs. 102, 4 per cent 1960/70 Rs. 107-14, 4½ per cent 1955/60 Rs. 112-6 and 5 per cent 1945/55 Rs. 110-7. Among provincial loans, 3 per cent 1952 issues were slightly better at Rs. 97-2. The Treasury Bills rate has come down from thirteen annas and eight pies per annum last week to thirteen annas and five pies per cent per annum.

Business in public bodies' debentures has been rather restricted. Small lots of 4 per cent *Calcutta Port Trust* 1943 debentures were done at Rs. 103-4. 5½ per cent *Calcutta Municipal* debentures were Rs. 115-12. 3½ per cent *Howrah Bridge* were Rs. 97-10, 3¼ per cent *Rangoon Municipal* debentures Rs. 100-12, and 5 per cent 1957/87 *Calcutta Port Trust* debentures Rs. 114. Among industrial debentures, 5¼ per cent *Rohtas Industries* debentures were Rs. 102 and 4¼ per cent *Hukumchand Jute* third mortgage debentures Rs. 102-4.

Bank shares have remained unchanged with *Imperial Bank* fully paids at Rs. 1,575 and contributories at Rs. 379. *Reserve Bank* were Rs. 103-8.

Coal shares are inclined to be slightly easier with *Bengal* at Rs. 341, *Central Kurkend* at Rs. 13-12, *Equitable* at Rs. 33-7, *New Beerbhoom* at Rs. 14, *North Damuda* at Rs. 5-4 and *West Jamuria* at Rs. 27-8.

The sharp rise in prices in the hessian market has been responsible for a slight improvement in values for jute shares. A longer list of transactions has been recorded. *Agarpara* were Rs. 24-12, *Anglo-India* Rs. 302, *Champdany* Rs. 153, *Clive* Rs. 21-8, *Kamarhatty* Rs. 477, *Kanknarrah* Rs. 354, *National* Rs. 20-15, *Nuddea* Rs. 53-12 and *Reliance* Rs. 52-12. *Howrah* have improved from Rs. 47-12 to Rs. 49. The quotation now is easier at Rs. 48-12.

In the Engineering section, Indian Irons and Steel Corporations were marked higher on bear covering and some buying by Bombay operators. But in the absence of fresh support and the need for covering over, quotations are easier to-day, *Indian Iron* and *Steel Corporation* being quoted at Rs. 27-6 and Rs. 16-6 respectively at the time of writing. *Burn & Co.* have been done at Rs. 350, *Braithwaite & Co.* at Rs. 8-9 *Indian Malleable Castings* ordinaries at Rs. 6-8, *Indian Standard Wagon* at Rs. 60 and *National Iron and Steel* at Rs. 7-14.

Sugar shares have been easier with the quotation for *Cawnpore* at Rs. 15-8. *Buland* and *Raza* were Rs. 15-12. *Carew & Co.*, were Rs. 8-10 and *Champarun* Rs. 12.

Tea shares were easier but they have been better during the latter half of the week. *Banarhat* were Rs. 390, *Hasimara* Rs. 42-4, *Killcott* Rs. 49-4, *Patrakola* Rs. 872-8 and *Teliapara* Rs. 407-8

In the miscellaneous section, there has been a sharp recovery in the quotation for *Dunlop Rubber* to Rs. 39-4. Base metal shares are weak with *Burma Corporation* and *Indian Copper Corporation* at Rs. 4 and Re. 1-14 respectively. *B. I. Corporation* were Rs. 4, *Balmer Lawrie* Rs. 324, *Indian Cable* Rs. 19-10, *Indo-Burma Petroleum* Rs. 98-8, *Tide Water Oil* Rs. 15, *Titaghur Paper* Rs. 15-10 and *Bararee Coke* Rs. 21-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 1.

Money.—The money market was again easy during the week under review, the rate for call money being quoted at ¼ per cent.

Exchange Market.—There was little activity in the rupee-sterling exchange market. banks selling T. T. at 1s. 5 15/16d. and buying three months' bills at 1s. 7/32d.

Securities.—Prices of government securities showed little or no change during the restricted week as business was greatly following the developments in the war situation. 3½ per cent Paper, after opening at Rs. 94-4, touched Rs. 94-2 in mid-week and closed again at Rs. 94-4. 1948/52 Loan were slightly better at Rs. 97-2; 1951/54 at Rs. 99-7; 1963/65 at Rs. 94-1; 1947/50 at Rs. 102-2; 1960/70 at Rs. 107-14; 1955/60 at Rs. 112-8; 1945/55 at Rs. 110-4 and 3 per cent 1946 Defence Bonds at Rs. 101-5.

Shares..—The local share market showed signs of further weakness during the week. Apart from the absence of any encouraging war news, the communal disturbances in various centres induced operators to liquidate their holdings whenever the market is slightly better. Sellers predominated with the result that there was an alround decline in prices. At lower levels buyers were in evidence and prices recorded small gains. The slight improvement in prices towards the close of the week was, however, short-lived owing to profit-tabing. Sentiment continued to be bearish, the closing tone being weak. Buyers are still keeping aloof.

Textiles.—Following lower cotton advices this section ruled dull with a declining tendency. *Bombay Dyeing* touched a low of Rs. 972-8 at one time, closing better at Rs. 1,005. *Gokak*, after touching Rs. 184 Rs. 191-8 following the declaration of a dividend of 7 per cent. *Central India* came to business at Rs. 287 against Rs. 292-8 in the previous week; *Century* at Rs. 373 against Rs. 382. *Kohinoor* at Rs. 378 against Rs. 388 and *Swadeshi* at Rs. 264 against Rs. 277-8. In the cash list, *Shola-poor* declined from Rs. 2,910 to Rs. 2,8[illegible]. *Vishnu* were done at Rs. 1,245 and *Ahmedabad Advance* at Rs. 275 x.d.

Hydro-electrics.—Steady conditions were noticeable in this section owing to some investment demand. *Andhra Valley* improved slightly to Rs. 1,840 from Rs. 1,831-4. *Tata Power* were, however, slightly lower at Rs. 1,565, while *Tata Hydro* were unchanged at Rs. 175.

Steels.—Prices in this section suffered a heavy setback owing to nervous unloading. *Tata* ordinaries opened lower at Rs. 347 and deferreds Rs. 1,695. Towards the close of the week, however, there was some buying at lower levels, the ordinaries improving to Rs. 356-8 and the deferreds to Rs. 1,750.

Banks.—Bank shares were on offer at lower rates. *Bank of Baroda* were done at Rs. 106-8; *Bank of India* at Rs. 137-8, *Central* at Rs. 39-14; *Imperial Bank* fully paids at Rs. 1,515; contributories at Rs. 377-8; *Reserve Bank* at Rs. 103-8 and *Union Bank* at Rs. 6-5.

Miscellaneous.— *Associated Cement* were an active market during the week owing to the rumours of a higher dividend for the current year. The price after touching Rs. 131-8 closed higher at Rs. 134. *Tata Oil* were marked down to Rs. 38 on rumours of strike at the mills. *Bombay Burma Trading* showed a further drop of 60 points to close at Rs. 423-12 as against Rs. 526 a fortnight ago, the lowest level touched during the week being Rs. 392-8. *Belapur Sugar* were a weak spot at Rs. 200. *Shivrajpur Syndicate* were done at Rs. 26-8; *Premier Construction* at Rs. 84 and *Scindia Steam* at Rs. 18-12. *Wimco* were remarkably steady at Rs. 204. *Indian Iron* came in for business at Rs. 27-13 and *Steel Corporation* ordinaries at Rs. 16-12.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 1.

The local market continued to be dull, little fresh enquiry being noticeable. Rubber shares were marked lower, while sugar shares closed steady. Cotton mill shares were unchanged.

Securities.—The turnover in the local giltedged market continued to be restricted, prices closing better on firm advices from London. 3½ per cent Paper closed at Rs. 94-4 after touching Rs. 93-14. 3 per cent 1951/54 were at Rs. 99-7; 3 per cent 1963/65 at Rs. 94-1-6 and 3½ per cent 1947/50 at Rs. 102-6. State Loans met with small business, 5 per cent 1955 *Mysore* being done at Rs. 126-2. Among Provincial Loans, 3 per cent 1952 *Madras* were in enquiry at Rs. 97-8.

Mills.—*Buckingham & Carnatic* continued to meet with sellers at Rs. 242. *Cambodia* were done as low as Rs. 7-10; closing slightly better at Rs. 7-12. *Pankaja* came to business at Rs. 97; *Lakshmi* at Rs. 62 and *Vasanta* at Rs. 114. *Kohinoor* were crossed at Rs. 374-8 May.

Utilities.—*Vellore* were in favour at Rs. 12-4. *South Madras Electric* ordinaries met with sellers during the week, the price closing lower at Rs. 12-12. *South Arcot* preferences were done at Rs. 121-8.

Banks.—*Indian Overseas Bank* remained steady at Rs. 50-8. *Bank of Hindustan* changed hands at Rs. 25-12 and *Reserve Bank* at Rs. 103-8.

Plantations.—Rubber shares were slightly marked down in the absence of support. *Cochin Malabar* closed at Rs. 0-8; *Kalpetta* at Rs. 18; *Midland* at Rs. 5; *Tropical Plantations* at Rs. 19-8 and *Peninsular Plantations* at Rs. 3-12. *Vaikundam* were in good enquiry at Rs. 8-9 c.d. following the declaration of a final dividend of 7½ per cent, making 10 per cent for the year. Among Tea shares, *Devon* preferences met with buyers at Rs. 114; *Peermade* at Rs. 27-12 and *Periakaramalai* at Rs. 17-12.

Sugars.—*Mysore Sugar* continued to be steady at Rs. 54-4 and *Travancore Sugars* at Rs. 14.

Miscellaneous.—*Mysore Paper* were a dull market at Rs. 13-2, while *Mysore Chemicals* declined from Rs. 17 to Rs. 16-6. *Spencer 'A'* preferences were transacted at Rs. 9-8; *Indian Steel Rolling Mills* preferences at Rs. 11-10 and *Tata deferreds* at Rs. 1,755 cash. *Hindustan Investment Trust* after a long time came in for business at Rs. 13-10.

LONDON STOCK EXCHANGE

The Premier's speech regarding the war situation and the later developlents in Greece and Egypt have had an encouraging effect on the London Stock Exchange. Though there has not been any appreciable increase in the volume of turnover, giltedged securities are appreciably higher. Among India loans, 3½ per cent. Sterling Paper was 99⅜. Among British Funds, 2½ per cent. Consols were 78¼, 3½ per cent. Conversion 104⅜, 3½ per cent. War Loan 103⅜ and 3 per cent. War Loan 100⅜.

Among other sections, both Tea and Rubber issues are easier. In the latter group, *Anglo-Dutch* especially are lower at 13s. 10½d. Minings have been firm while among Oil issues, *Anglo-Iranian* are again lower at 27s. 6d. Home Rails have been steady.

NEW YORK STOCK EXCHANGE

Wall Street has been rather quiet and quotations are around the lowest levels for the week. The fears regarding fresh taxation and the tendency to await fresh developments have had a restraining influence. *General Motors* were $37⅝, *Anaconda Copper* $23¼ and *U. S. Steel* $50⅜.

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One hundred and first Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 30th May, 1941, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1941.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To propose as a SPECIAL RESOLUTION:—

That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 9,700/- (being at the rate of Rs. 5/- per loom).

(6) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 15th May, 1941, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 15th May, 1941.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 16th May, 1941, to Friday, the 30th May, 1941, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 25th April, 1941.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Sixty-ninth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 30th May, 1941, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1941.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To propose as a SPECIAL RESOLUTION:—

That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 6,380/- (being at the rate of Rs. 5/- per loom).

(6) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 15th May, 1941 or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 15th May, 1941.

To facilitate the issue of Dividend Warrants Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 16th May, 1941, to Friday, the 30th May, 1941, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 25th April, 1941.

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MANAGING EDITOR, "INDIAN FINANCE"

20, BRITISH INDIAN STREET
CALCUTTA

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways			Sugar	Tea	Electric		Preference	Jute	Miscellaneous		All Shares
				Guaranteed	Calcutta others	Bombay			Calcutta	Bombay			Calcutta	Bombay	
30th	April,	1941	99·27	96·89	101·48	102·91	57·72	94·48	108·20	97·52	121·22	78·92	130·43	96·82	118·62
29th	"	"	99·75	96·89	103·10	102·91	58·88	94·27	108·20	99·38	124·68	78·81	131·18	94·35	118·64
28th	"	"	99·82	96·89	100·84	108·00	58·88	94·27	108·65	100·09	124·79	74·45	131·11	96·82	114·17
26th	"	"	100·20	96·89	100·84	102·27	58·38	94·26	108·65	101·05	124·71	74·71	131·10	102·29	115·28
25th	"	"	100·26	96·89	100·84	102·27	58·38	94·85	108·65	100·79	124·71	75·04	131·25	102·69	114·97
24th	"	"	100·24	96·89	100·84	102·27	58·88	94·91	108·65	100·99	124·71	74·61	131·25	103·81	115·38
23rd	"	"	100·36	96·89	100·84	102·29	59·38	94·68	108·65	100·89	125·64	76·15	132·07	104·03	115·41
22nd	"	"	100·79	96·89	100·84	102·29	58·45	94·67	108·80	101·24	125·06	76·86	132·12	105·69	116·12
21st	"	"	100·78	96·89	100·84	102·22	58·45	94·67	108·60	101·28	125·25	76·84	132·18	104·70	115·84
19th	"	"	100·69	96·89	100·84	102·22	58·45	94·67	108·60	101·22	125·60	76·88	132·38	106·45	116·54
18th	"	"	100·80	96·89	100·84	102·82	58·45	94·67	108·60	101·86	125·58	77·32	132·35	105·63	116·86
17th	"	"	100·78	96·89	100·84	102·82	60·00	94·63	108·75	102·66	125·45	78·88	132·47	110·24	118·26
16th	"	"	100·78	96·89	100·84	102·82	59·94	92·00	108·75	103·26	125·76	79·82	132·59	110·93	118·84
15th	"	"	100·78	96·89	100·84	103·08	59·94	91·94	108·72	103·29	125·76	79·98	132·62	110·91	118·90
9th	"	"	100·80	96·89	100·84	...	59·94	91·98	108·82	...	126·22	80·05	132·59	...	119·89
8th	"	"	100·80	96·89	100·84	102·92	60·00	91·93	108·63	104·27	126·26	79·82	132·59	118·58	119·90
7th	"	"	100·76	96·89	100·84	102·41	60·00	91·93	108·69	103·15	126·19	80·30	132·70	112·48	119·57
5th	"	"	100·76	96·89	100·84	102·41	60·00	91·04	109·12	103·99	126·19	80·61	132·65	115·84	120·45
4th	"	"	100·74	96·89	100·84	...	60 00	91·03	108·98	...	126·19	80·53	132·62	...	120·46
3rd	"	"	100·69	96·89	100·84	...	60·02	89·94	109·23	...	125·76	80·81	132·20	...	120·45
2nd	"	"	100·68	96·89	101·48	102·38	60·02	89·94	109·20	103·46	125·76	80·36	132·20	116·24	120·42
1st	"	"	100·63	96·89	101·38	102·22	60·04	89·94	109·20	103·10	125·57	80·31	132·20	117·34	120·49
31st	March,	1941	100·47	96·89	100·92	102·27	60·04	91·45	109·29	102·99	125·57	80·36	132·35	116·92	120·56
29th	"	"	100·47	96·89	100·80	102·06	60 04	91·45	109·29	102·06	125·57	80·36	132·35	115 98	120·06
28th	"	"	100·51	96·89	100·84	101·89	60·04	91·45	109·29	101·88	125·57	80·50	132·50	115·62	119·96
27th	"	"	100·40	96·89	100·84	102·01	60·04	91·45	109·29	101·63	125·55	80·08	132·53	115·93	120·10
26th	"	"	100·39	101·25	96·89	101·97	60·04	91·45	109·29	101·57	126·56	80·19	132·54	116·49	120·32
25th	"	"	100·53	101·11	96·89	101·85	60·04	91·45	109·18	101·63	126·56	80·54	132·55	115·91	120·11
24th	"	"	100·49	101·13	96·89	102·39	60·04	91·45	108·12	101·90	126·56	80·88	132·38	117·83	120·53
22nd	"	"	100·49	101·18	96.89	102·50	59·51	91·42	108·15	103·09	125·63	80·32	130·47	116·85	120·83
21st	"	"	100·49	96·99	100·84	...	59·44	91·41	108·15	...	125·63	80·53	132·39	...	121·08
20th	"	"	100·39	104·54	103·27	102·39	59·24	91·01	116·10	103·29	125·48	79·28	132·12	117·78	120·88
19th	"	"	100·95	104·54	103·27	100·45	59·24	91·01	115·89	103·07	125·33	80·67	132·22	115·58	120·11
30th	August,	1939	97·78	101·02	102·11	102·95	66·88	84·19	110·16	81·44	106·74	71·95	131·03	95·08	100·49

TRANSACTIONS DURING THE WEEK

(From 24th to 30th April, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

2½ per cent Loan (1948-52):—(29th) 99-10 s.l.
3 per cent Loan (1941):—(25th) 100-7; (28th) 100-5; (29th) 100-6.
3 per cent Defence Bonds (1940):—(24th) 101-4; (25th 101-10 s.o.l.; (29th) 101-4 s.l., 101-5. 101-7; (30th) 101-6 s.l., 101-8. 101-7; (30th) 101-6 s.l., 101-8, 101-10.
3 per cent Loan (1963-65):—(24th) 94-7, 94-9; (25th) 95 s.o.l.; (26th) 94-5 s.l., 94-2.
3 per cent Loan (1951-54):—(24th) 99-5 s.l.; (25th) 98-12 s.l.; (28th) 99-5 s.l.; (29th) 99-4.
3 per cent Govt. Paper:—(28th) 81, 81-1, 81-4 s.ls.; (29th) 81-5 s.l.
3½ per cent Loan (1947-50):—(24th) 102-2 s.l.; (25th) 102 s.l.; (28th) 102.
3½ per cent Govt. Paper:—(24th) 94-3, 93-13, 93-14 (93-15 s.l.), 94; (25th) 94, 94-3, 94-4 (94 s.l.), (94-5, 94-6, 94-1 ready), 94-2; (26th) 94-2 (93-14 s.l.), 94-0-6, 94-1-6 (94 s.l.), 94-3, 94-2; (28th) 94, 94, 94-2, 94-3 s.ls., 93-14, 93-15 (93-14 s.l.), 94 (29th) 93-14, 93-15, 94, 94-1 (93-13 s.l.), 93-15; (30th) 94, 94-2, 94-1.
4 per cent Loan (1960-70):—(24th) 108, 108-2; (28th) 107-14 s.l.; (29th) 107-14, 107-13 s.l., 107-14; (30th) 107-9.
4½ per cent (1955-60):—(29th) 112-8 s.l.
5 per cent Loan (1945-55):—(24th) 110-3 s.l., 110-5 (110 s.l.); (25th) 109-14, 109-15, 110-3, 110-4; (29th) 110 s.l., 110-8 s.l., 110-4, 110-5, 110.

PROVINCIAL LOANS :

3 per cent U. P. (1952):—(30th) 97-8 s.l.
3 per cent Punjab Bonds (1952):—(24th) 97-8 s.o.l.; (28th) 97-4 s.l.
4 per cent Punjab Bonds (1948):—(26th) 105-12; (28th) 105-13 s.l.
5 per cent U. P. Bonds (1944):—(29th) 106-8.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(29th) 97-10.
3½ per cent (1966-76) Rangoon Municipal:—(29th) 100-12.
4 per cent (1950) Calcutta Municipal:—(26th) 106
4 per cent (1942-42) Calcutta Port Trust:—(28th) 101-4.
4 per cent (1943) Calcutta Port Trust:—(30th) 102-8, 103-4 s.l.
5 per cent (1957-87) Calcutta Port Trust:—(28th) 113; (26th) 114.
5 per cent (1945-45) India General Navigation:—(25th) 103-8.
5¼ per cent (1938-50) Rohtas Industry:—(24th) 102-4.
5¼ per cent (1938-45-50) Rohtas Industries:—(28th) 102 s.l.
5½ per cent (1945-50) Dalhousie Property:—(29th) 102-8.
6 per cent (1940-45) Shree Luchminarain Jute:—(24th) 104.
6 per cent (1936-21-56) Associated Hotel:—(26th) 105.
6 per cent (1950-60) Calcutta Municipal:—(28th) 121-8.

BANKS :

Central Bank:—(24th) 40 s.o.l., 43 s.o.l.
Imperial Bank (fully paid):—(25th) 1,543; (26th) 1,530 s.l., 1,533 C.T., 1,528 C.T.
Imperial Bank Contv.:—(25th) 380 s.l., 376, 378; (29th) 376 s.l., 376, 378.
Reserve Bank:—(24th) 103; (25th) 102, 103; (26th) 102-12 C.T., 103 C.T.; (28th) 101-8, 102, 103; (29th) 104 s.o.l., 101-12; (30th) 102, 101-12.

LIGHT RAILWAYS :

Arrah Sasaram:—(20th) 60.
Bankura Damodar:—(26th) 93, 94.
Howrah Amta:—(28th) 90; (30th) 90, 91, (91-8, 91-8, 90 s.l.).
Shahdara (Delhi) Saharanpur Rly.:—(29th) 158, 159.

COTTON :

Bowreah (B. Pref.):—(25th) 67.
Cawnpore Textiles:—(25th) 5-8, 5-12.
Dunbar:—(24th) 180; (25th) 182.
Elgin Mills:—(24th) 17-12, 18, 18-1; (25th) 17-10, 17-14, 17-13, 18-1; (28th) 18.
Kesoram:—(28th) 5-6.
New Victoria Pref.:—(30th) 5-6.
New Victoria Ordy.:—(24th) 1-14, 1-15, 2-1; (25th) 1-14, 1-15, 2-1; (26th) 1-14, 2, 1-15, 2-1; (28th) 1-14, 2-3; (29th) 1-13, 1-14, 1-15; (30th) 1-15.

COALS :

Bengal:—(25th) 338 s.l.; (30th) 339, 341.
Bhalgora:—(24th) 4-2 x.d.; (25th) 4-2 x.d.
Burrakur:—(24th) 12-5; (25th) 12-5, 12-6, 12-10, 12-7, 12-4; (26th) 12-8.
Burra Dhemo:—(28th) 3-6; (30th) 3-6.
Bokaro & Ramgur:—(24th) 13-11, 13-14, 13-12, 13-9 x.d.; (29th) 14-4.
Central Kurkend:—(29th) 13; (30th) 13-2.
Churulia:—(29th) 1-7.
Deoli:—(26th) 8, 8-1.
Dhemo Main:—(29th) 11-15, 12-3.
Equitable:—(28th) 38-6; (30th) 33-4, 33-6.
Hurriladih:—(28th) 11-4, 11-10, 11-4.
Jainty Central:—(28th) 1-3, 1-5, (1-3 s.l.); (30th) 1-2, 1-4.
Katras Jherriah:—(29th) 21-12, 22, 21-10 C.T.
Lakurka:—(24th) 10-6, 9-10; (25th) 9-2.
Mundulpoor:—(25th) 9-7.
Nazira:—(25th) 7 C.T., 7-6; (29th) 7-10 s.l.
New Beerbhoom:—(28th) 14, 13-8, 13-12; (30th) 13-8.
North Damuda:—(25th) 4-11.
Parasea:—(25th) As. 12, 13.
Pench Valley:—(25th) 33-12, 34 s.o.l.
Raneegunge:—(28th) 23 s.l.
Seebpore:—(25th) 19 prem.; (26th) 18-8 prem.
Talcher:—(25th) 1-1, 1-2, 1-4; (28th) 1-1 s.l.
Union:—(30th) 30-4.
West Jamuria:—(20th) 27-6.

JUTES :

Adamjee:—(25th) 20-11; (26th) 21.
Agarpara:—(25th) 25-6, 25; (28th) 24-12; (29th) 24-8, 24-12, 25.
Alliance (Ordy.):—(24th) 230, 231-8, 230-8; 230, 231-8.
Alliance Pref.:—(25th) 127, (128 s.l.); (29th) 169.
Alexandra (Pref.):—(24th) 125, 126 (124-8 s.l.).
Anglo-India:—(25th) 305 s.o.l.; (26th) 296; (28th) 298, 293 C.T., 295; (29th), 295, 291; (30th) 295 (296, 297-8 s.is.).
Anglo-India:—(24th) 300, 296, 299.
Auckland (Pref.):—(25th) 145; (28th) 151, 153; (29th) 154-8.
Bally:—(24th) 208, 210, 209, 207; (25th) 207, 208-8, (213 s.o.l.), 210 s.l., 208; (29th) 207.
Barnagore:—(25th) 90.
Bengal:—(24th) 13-1, 13-2, 13-6; (25th) 13-6.
Birla Ordy.:—(24th) 26-3; (25th) 25-14, 25-12; (28th) 28-12, 26; (30th) 25-12.
Budge-Budge:—(26th) 331, 330, 332 s.l., 328; (28th) 334; (29th) 324; (30th) 323, 322.
Caledonian Pref.:—(26th) 173, 174.
Champdany:—(24th) 151-8, 152 s.ls; (25th) 153; (30th) 150-8.
Chitavalsah:—(30th) 8-8, 8-9, 8-13.
Craig:—(24th) 1-4; (25th) 1-4, 1-6 s.ls.
Craig Pref.:—(28th) 45.
Clive Ordy.:—(24th) 20-10, 20-8; (25th) 20-11, 20-13, 21, 21-1; (28th) 20-7, 20-6, 20-12.
Clive (A Pref.):—(25th) 142, 143 s.ls.
Cheviot:—(28th) 166.
Delta:—(30th) 357-8.
Dalhousie:—(28th) 266.
Empire:—(28th) 21-8.
India:—(24th) 284, 285-8; (20th) 288, 287; (28th) 278, 280 s..ls, 286, 288; (29th) 280, 281.
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Fort William:—(24th) 198, 208-8, 210; (28th) 202 s.l., 199, 200.
Ganges:—(28th) 200 s.o.l.
Gourepore:—(25th) 665, 668 s.o.l., 655 s.l., 660-8, 656, 645, 643; (26th) 640, 642; (28th) 630 s.o.l.; (29th) 633 s.l.; (29th) 633 s.l., 634-8, 638-8; (30th) 635, 637.
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Howrah:—(24th) 47-12, 47-10, 47-14, 48-4, (48-7 s.l.) 47-12; (25th) 48, 48-6, 48-8, 48-12, 49, 48-10, 48-14, 48-12; (26th) 49, 48-5, 49-2; (28th) 48-12, 49, 48; (29th) 47-12, 47-12; (30th) 47-14, 48-4, 48-5, 48-9, 48-4.
Hukumchand:—(24th) 8-6, 8-9, 8; (25th) 8-6, 8-4; (26th) 8-5 C.T.; (28th) 9 s.l. 8-4; (30th) 8-6, 8-10 (8-4 s.l.).
Hukumchand (Pref.):—(28th) 114-8, 115, 116; (29th) 115-8; (30th) 115 s.l.
Kamarhatty:—(24th) 440, 425, 437; (25th) 430, (443, 436 s.ls.) 440; (26th) 441; (28th) 440 (436 s.l.) 436; (29th) 435; (30th) 435.
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Lawrence:—(25th) 354 s.l.
Megna:—(25th) 38-4.
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Batel:—(29th) 5-4.
Bhatkawa:—(26th) 44-14.
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Oodlabari:—(28th) 20 C.T.
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Ranicherra:—(25th) 10-4, 10-8.
Rajnagar:—(29th) 7-8 s.o.l., C.T.

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Hooghly Flour:—(24th) 9-2, 9-6; (25th) 9-12, 10.
United Flour:—(25th) 8-2, 8-6.

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Ruby General:—(28th) 2-4 disl. s.l.

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Britannia Engineering:—(28th) 10.
Burn & Co. (Ord.):—(24th) 354; (25th) 353, 355 (354, 356, s.ls.); (26th) 359; (28th) 352, 353, 351; (29th) 351, 353; (30th) 354, 346, 347, 347-8.
Burn & Co. (6 per cent Pref.):—(24th) 14 s.o.l.
Hukumchand Electric & Steel (Ord.):—(24th) 10-2, 10-6, 10-4, 10-8, 10, 10; (25th) 10-1, 10-2, 10-4, 10-8; (26th) 10-6; (28th) 10-5, 10-6, 10-8, 10-12, 10-9, 10-13, 10-9; (30th) 10-13.
Hukumchand Electric Steel (Defd.):—(24th) 2-1, 2-3, 2-5, 2-4; (25th) 2-2, 2-3, 2-4; (26th) 2-1; (30th) 2-3, 2-1.
Indian Galvanizing:—(29th) 27-12, 28, 28-4.
Indian Iron & Steel:—(24th) 26-14, 27-2, 27-3, 27-5, 26-13, 27, 27-1, 27-5, 27-9, 27-2, 27-8, 26-12, 27, 26-14, 26-12; (25th) 27-7, 27-6, (27-4 s.l.) 27-5, 27-9, 27-13, 27-14, 27-10, 27-7, 27-6, 26-13, 26-14, 27-3, 27-7, 27-3; (26th) 27-9, 27-13, 27-10, 27-14, 27-13; (28th) 27-2, 27-3, 27-6, 27-10, 27-5, 27-9, 27-4, 27-8, 26-13, 26-14, 27; (29th) 27-2, 27-6, 27-4, 27-8, 27-1, 27-5 (27-4 s.l.) 27, 26-14, 26-15; (30th) 27-3, 27-7, 27-5, 27-9, 27-2, 27-4.

National Iron & Steel:—(28th) 7-12 ; (30th) 7-12.
Indian Malleable Cashing (Defd.):—(25th) 1-15, 2-1 ; (30th) 2, 22.
Indian Standard Wagon (Ord.):—(24th) 57-8, 58, 57-14 ; (30th) 58.
Standard Wagon (Pref.):—(25th) 159, 160 ; (29th) 159, 160.
Marshall & Sons:—(28th) 1-12 x.d.
Kumardhubi Engineering:—(25th) 3-12.
Steel Corporation (Ord.):—(24th) 16-10, 16-14, 16-12, 16-4, 16-5, 16-9, 16-6, 16-7 ; (25th) 16-14, 17, 17-1, 16-6, 16-7, 16-11, 16-8 ; (26th) 16-10, 16-9, 16-11, 16-15, 16-12 ; (28th) 16-7, 16-8, 16-12, 16-5, 16-9, 16-6, 16-2, 16-4, 16-5 ; (29th) 16-4, 16-6, 16-10, 16-5, 16-9 (16-13 s.l.) 16-2, 16-3 ; (30th) 16-5, 16-11, 16-6.
Steel Corporation (Pref.):—(24th) 118, (117 s.l.) ; (26th) 118-8 ; (29th) 118 s.l., 117 ; (30th) 116.

MININGS :

Burma Corporation:—(24th) 4-4, 4-6, 4-3, 4-5, 4-7, 4-3 ; (25th) 4-4, 4-6, 4-5, 4-7, 4-2, (4-6, 4-8 s.ls.) 4-1 ; (26th) 4-2, 4-1, 4-2 ; (28th) 4-1, 4-3, 4, 4-2, 4-4, 4-1 ; (29th) 4, 4-2, 4-1, 4-3, 3-15, 4 ; (30th) 4, 4-2, 4-3, 4.
Consolidated Tin:—(24th) 1-14, 2 ; (25th) 1-14, 1-15, 2 ; (29th) 1-13, 1-15, 1-12 ; (30th) 1-12.
Rhodesia:—(24th) As. 11.
Indian Copper:—(24th) 1-12, 1-14, 1-12, 1-15, 1-12 ; (25th) 1-12, 1-13, 1-15, 2, 1-13 ; (26th) 1-14, 2, 1-13 ; (28th) 1-13, 1-12, 1-14, 1-11, 1-12 ; (29th) 1-12, 1-14, 1-13, 1-11, 1-12 ; (30th) 1-12, 1-14, 1-13.
Rhodesia:—(25th) As. 9, 11 ; (28th) As. 9, 10, 11.
Tavoy Tin:—(28th) As. 12.

CEMENTS :

Dalmia (Ord.):—(25th) 11-4, 10-12, 10-13, 11 ; (26th) 10-8 s.o.l.; (28th) 10-14, 11-2, 11, 10-8 o.l., 10-10, 10-12 ; (29th) 10-10.
Dalmia (Defd.):—(26th) 2-4 s.o.l.

CHEMICALS :

Alkali and Chemical (Ord.):—(26th) 15 s.o.l.; (29th) 15-11 s.o.l., 15-4, 15-8.
Alkali and Chemical (Pref.):—(25th) 119, 120 ; (30th) 120.

OILS :

British Burma Petroleum:—(24th) 3-2, 2-15 ; (28th) 2-14, 3 ; (30th) 3-2, 2-14, 2-15, 3-1.
Indo Burma Petroleum:—(24th) 100-8 x.d. ; (25th) 98 c.d.o.l. ; (30th) 98 x.d.
Tide Water Oil:—(24th) 14-10 C.T., 14,14 ; (25th) 14-6 s.l.

SAW MILLS :

Assam Saws:—(24th) 3, 3-1, 3-2 ; (28th) 3, 3-2, 2-15.

RUBBER

Ayer Pavas:—(24th) $1.00.
Ayer Hitam:—(25th) .83 cts. C.T.
Broga:—(25th) $.57½ cts. C.T.
Jimah:—(25th) $1.10 cts. C.T.
Kempas:—(25th) $1.83 cts. C.T.
Kuala Sidim:—(30th) $2.32½ cts. C.T.
Sungei Bagar:—(29th) $1.45 cts. C.T.
Sungei Kamal:—(25th) .84 cts. C.T.

PAPER MILLS :

Mysore:—(24th) 13-4, 13-6 ; (29th) 13-12 ; (30th) 13 o.l.
Orient:—(24th) 10-7, 10-12 ; (25th) 10-10 ; (28th) 11, 10-11 ; (29th) 10-8 ; (30th) 10-12, 10-13, 11-1.
Orient (Old Pref.):—(25th) 105, 106.
Orient (New Pref.):—(30th) 102, 103.
Shree Gopal:—(24th) 9-1.
Star:—(24th) 9-12, 10 ; (25th) 9-10 ; (30th) 9-12 C.T.
Titaghur (Ord.):—(24th) 15-10, 15-14, 15-8, 15-12, 16 ; (25th) 15-10, 15-14, (16-2, 16 s.l.) 15-7, 15-8, 15-9, 15-13 (15-14, 16 s.ls.) ; (28th) 15-8, 15-10, 15-14, 16 ; (29th) 15-14 s.l., 15-9, 15-13, 15-12 ; (30th) 15-8, 15-10, 15-14.
Titaghur (1st Pref.):—(29th) 199, 200.
Titaghur (2nd Pref.):—(29th) 114 ; (30th) 113-8, 114-8.

MISCELLANEOUS :

Associated Hotel (Pref.):—(30th) 86, 87.
Balmer Lawrie:—(25th) 321, 322, 324 s.ls.
B. P. Corporation:—(24th) 3-12, 3-14, 3-10, 3-11, 3-13 ; (25th) 3-13, 3-12, 3-14 (4 s.l.) 3-11, 3-13 ; (26th) 3-12, 3-14, 4, 3-13, 3-15 ; (28th) 3-13, 3-15, 3-14, 4 ; (29th) 3-13, 3-15, 4, 3-12, 3-13, 3-15 ; (30th) 3-14, 3-13.
B. P. Corporation (Pref.):—(28th) 178.
Calcutta Safe Deposit:—(25th) 5-10 s.o.l. ; (28th) 5-4 s.o.l.
Dunlop Rubber:—(24th) 37-2, 37-4, 37-12 ; (25th) 37-4 s.l., 37-4, 27-8 ; (29th) 39-10, 40 (cast transactions), 36-12 s.l.; (30th) 38 (37-4 s.o.l.) 39 s.l.
Dunlop Rubber (2nd Pref.):—(25th) 115-8 C.T., 114, 115 ; (26th) 116 s.l.; (28th) 116-8 ; (30th) 114 (113 s.o.l.) 115.
Ganges Rope:—(28th) 251, 251-8, 253 s.ls.
Indian Cables:—(25th) 19, 18-14 ; (26th) 18-9 ; (28th) 18-7, 18-6 ; (29th) 18-12, 19-2 s.ls. (30th) 18-5.
Indian Wood Products:—(26th) 26 ; (29th) 26, 26-2.
Moradabad Water Supply:—(24th) 2-14 ; (28th) 2-14.
Macfarlene & Co. (Defd.):—(28th) 1-14 C.T.
Rohtas Industries:—(28th) 19-8, 19-6.

MARKET POINTERS

Cotton Forecast

India's cotton crop is estimated at 5,785,000 bales, an increase of 18 per cent. over last year's according to the supplementary cotton forecast for 1940-41 issued by the Director-General of Commercial Intelligence and Statistics. The area under cotton is estimated at 22,902,000 acres, being six per cent. more than that at the corresponding period last year.

Tht forecast refers to the entire cotton area of India and deals with both the early and late crops of the season. The following table shows the present estimates of area and yield classified according to the revised trade descriptions of cotton:—

Trade descriptions.	Area (In acres	Yield. (In bales of 400 lbs. net.)
Bengals ...	2,807,000	1,176,000
Americans ...	2,505,000	1,092,000
Oomras ...	6,597,000	1,489,000
Broach ...	888,000	223,000
Surti ...	656,000	142,000
Dholleras ...	2,050,000	314,000
Others ...	7,399,000	1,349,000
Total ...	22,902,000	5,785,000

Sugar Production Report

The production of sugar in India by refining 'gur' during the year 1941, has been estimated to be 42,700 tons, which is 44 per cent, above the actual production in the previous year.

This is revealed in the first memorandum submitted by the Director of the Imperial Institute of Sugar Technology, Cawnpore, on the production of sugar refined from 'gur' in India during the current year.

This increase, the memorandum states, is entirely due to increased productcion in the United Provinces, where the output of 'gur'-sugar this year is estimated to exceed the actual output in the last year by 86 per cent. As a result of the restriction on cane sugar production, the memorandum points out, there is expected to be a very heavy output of 'gur' in the Province duing the current year, which will result in the abundance and cheapness of the raw material for the refining industry. Ten refineries are reported to be working during the current year, of which seven are pure refineries, and three cane sugar factories, refining 'gur' in the off-season. No refinery is expected to work in Bihar during the year.

Sugar Sales Quota

The Sugar Commission of the U. P. and Bihar Governments has released a fresh sales quota for the members of the Indian Sugar Syndicate. The net quota comprises two per cent. of the total production of the season 1939-40 ended on April 11, 1940, and 40 per cent. of the production of the same season between April 11, 1940, and the end of the season. Three per cent. of the production for the season 1993-40 up to April 11, 1940, now remain sto be released.

Bombay Telephone Co.

The Bombay Telephone Co., Ltd. has informed the Bombay Shareholders' Association that the offer of the Government Telephones Board Ltd. to purchase the shares of the Bombay Telephone Company will expire after August 15.

In view of the inquiries received by the association from shareholders as to whether they should accept the offer or not, the committee of the Shareholders Association states that it is in correspondence with the company with a view to eliciting information on certain material points. The final decision will be taken thereafter.

RESERVE BANK OF INDIA,
CENTRAL OFFICE,
BOMBAY.

28th April, 1941.

NOTICE.

It is hereby notified that the Share Registers of the Bank will be closed and the registration of transfers suspended from the 16th June, 1941 to the 5th July, 1941 (both days inclusive).

MANILAL B. NANAVATI,
Deputy Governor.

THE KALACHERRA TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 16th day of May, 1941 at 3-15 p.m. for the following purposes:—

1. To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.
5. To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 8th May, 1941, to 16th May, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.
Calcutta, 28th April, 1941.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS CO., LTD.

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	3,91,748	6,97,160	3,85,323	1,21,193
Closing stock	4,21,853	3,94,748	6,97,160	3,85,323
Sales	73,96,828	1,23,28,410	1,18,76,372	69,03,850
Working expenses including commission, etc. ...	69,08,743	1,11,15,692	1,15,25,720	67,74,943
Net Profit ...	5,73,353	9,72,533	7,76,188	4,08,675
Allo cation to funds including depreciation ...	Nil	2,02,800	Nil	Nil
Provision for taxation ...	25,000	1,70,000	1,00,000	Nil
Dividend amount ...	5,88,747	5,88,747	5,88,747	3,42,712
Dividend % ordinary ...	10	10	10	5
Dividend % pref. ...	3½	½	3½	3½
Curry forward ...	1,85,941	1,76,385	1,65,349	77,958

(Half-yearly meeting, 16th May, 1941 at noon).

Audited accounts for the half-year ended 31st March, 1941 :—

The accounts show a profit on Revenue Account of Rs. 5,21,578-6-2. On transfer of this sum to Profit and Loss Account and after reserving Rs. 25,000 for taxation there is a balance at credit of that account of Rs. 7,24,687-14-10 which the directors recommend should be disposed of as follows:—

	Rs.	A.	P.
On Ordinary Shares at Rs. 10 per share ...	4,92,070	0	0
On Preference Shares at Rs. 3½ per share ...	96,677	0	0

leaving a balance of Rs. 1,35,940-14-10 to be carried forward.

The company's mills worked a 45 hours' week throughout the period and were closed down for a week each month with the exception of February.

Trading conditions have recently improved on good demand from consuming centres and have enabled the company to secure remunerative forward sales, and, while much will depend upon war developments and shipping facilities, *prospects for the current half-year may be regarded as satisfactory.*

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised Capital—Rs. 76,82,900 in 50,000 Ordy. and 50,000 Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 76,82,900 in 49,207 Ordy. and 27,622 7 per cent Cum. Pref., both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941.

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	76,82,900	Gross Block	...	2,02,49,089
Reserves	...	1,18,00,000	Depreciation	...	85,00,000
Current debts	...	81,48,598			
Carry forward	...	1,85,941	Block (net)	...	1,17,49,089
			Stores ...	...	6,44,916
			Jute ...	...	64,40,171
			Manufactured goods	...	4,21,858
			Outstandings	...	11,12,583
			Investments	...	22,87,271
			Cash balances	...	1,61,656
Total	...	2,27,67,489	Total		2,27,67,489
			Total liquid assets	...	1,10,18,400

PUTINBAREE TEA ASSOCIATION, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	288	288	288	288
Outturn in lbs.	111,860	97,440	107,040	103,120
Average price per lb. ...	9as. 8ps.	9as. 8ps.	7as. 9ps.	9as. 8ps.
	Rs.	Rs.	Rs.	Rs.
Net profit	17,021	15,391	8,023	17,085
Allocation to funds including depreciation ...	5,000	5,000	Nil	10,000
Dividend amount ...	10,000	10,000	8,000	8,000
Dividend % ...	50	50	40	40
Carry forward	7,606	7,586	7,195	7,178

(Meeting, held 30th April, 1941.)

Audited accounts for the year ended 31st December, 1940:—

The accounts disclose a profit of Rs. 16,701-2-5 on the season's working. On transfer of this to Profit and Loss Account, and after sundry adjustments there remains at credit of that account a balance of Rs. 24,606-14-9 from which the directors have transferred Rs. 5,000 to Reserve.

The directors have proposed to declare a dividend of 50 per cent and to carry forward Rs. 9,606-14-9.

Estimates for 1941 provide for a crop of 1,325 mds. at an outlay of Rs. 48,006, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	20,000	Fixed Capital Expenditure		20,000
Reserves ...	...	31,535	Stores and Supplies	...	5,340
Current debts	...	18,068	Outstandings ...	...	28,026
Carry forward	...	9,607	Investments ...	...	9,662
			Cash balances	...	16,182
Total	...	79,210	Total	...	79,210
			Total Liquid Assets	...	59,210

STANDARD COAL CO., LTD.

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	96,016	1,12,594	97,466	99,884
Despatches in tons ..	100,874	1,07,768	103,412	96,621
	Rs.	Rs.	Rs.	Rs.
Opening stock	56,656	44,790	59,827	68,814
Closing stock	48,298	56,656	44,790	59,827
Sales	5,07,687	5,18,557	4,80,984	4,81,895
Working expenses including commission, etc. ...	4,54,221	4,58,803	4,02,698	4,04,899
Net profit ...	72,930	89,709	72,002	80,898
Allocation to funds including depreciation ...	25,687	28,898	20,411	26,008
Provision for taxation ...	10,000	17,000	17,000	19,000
Dividend amount ...	40,000	40,000	40,000	40,000
Dividend % ...	5	5	5	5
Carry forward ...	4,606	7,868	8,552	8,961

(Half-yearly meeting, 15th May, 1941 at 11-10 a.m.).

Audited accounts for the half-year ended 31st December, 1940 :—

Owing to the recent increase in the surcharge of Income-tax it has proved necessary to provide in this year's accounts for additional taxation payable in respect of previous half-year's profits.

The Profit and Loss Account, after making provision for taxation, providing Rs. 23,187-0-6 for depreciation, writing off Rs. 2,500 from Prospecting and including the sum of Rs. 7,362-14-3 brought forward from last half-year, shows an available balance of Rs. 44,605-10-1, which the directors propose to dispose of as follows:—

Dividend at 10 per cent per annum, free of incometax 40,000-0-0 leaving a balance of Rs. 4,605-10-1 to be carried forward.

Raisings and Despatches.—Despatches to the Indian Iron & Steel Company, Limited were made in full throughout the half-year.

Sand-stowing.—Work is proceeding in connection with the erection of the Ropeway for the transport of sand from the Damodar River to the Colliery. It had been hoped to have this Ropeway in operation by December, 1940, but owing to unforeseen delays due to war conditions, it is now unlikely that the Ropeway will be working before the end of 1941.

Market.—The market remained quiet throughout the half-year with a tendency to a fall in prices during the end of the period. *The outlook for the coal industry owing to surplus production and shortage of freight is most unsettled.*

The mines and machinery were maintained in good order.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	8,00,000	Gross Block	...	46,22,748
Reserves ...	...	4,65,000	Depreciation	...	87,66,946
Current debts	...	8,96,513			
Carry forward	...	4,606	Block (net)	...	8,55,797
			Stores	..	1,19,470
			Stocks	...	48,298
			Outstandings	...	2,28,858
			Investments	...	4,10,601
			Cash balances	...	8,100
Total	...	16,66,119	Total	...	16,66,119
			Total liquid assets	...	8,10,32?

SENDRA COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	59,655	58,464	48,585	51,247
Despatches in tons ...	60,095	67,235	65,773	38,876
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,287	31,603	83,317	46,202
Closing stock	3,968	5,287	31,603	83,317
Sales	3,74,244	3,54,961	3,39,900	1,97,177
Working expenses including commission, etc. ...	3,41,575	2,86,148	2,12,286	2,08,917
Net profit ...	42,051	51,128	88,811	34,539
Allocation to funds including depreciation ...	6.749	16,420	21,407	14,000
Provision for taxation ...	7,000	4,840	25,068	Nil
Dividend amount ...	30,000	30,000	30,000	20,000
Dividend % ..	3¾	3¾	3¾	2½
Carry forward ...	1,945	3,643	3,775	1,488

(*Half-yearly Meeting, 15th May, 1941 at 10-40 a.m.*).

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after making provision for taxes, providing Rs. 6,749-3-6 for depreciation, and including Rs. 3,642-11-2 brought forward from last half-year, shows an available balance of Rs. 31,944-13-11, which the directors propose to dispose of as follows:—

Dividend at 7½ per cent per annum, free of incometax 30,000-0-0

leaving a balance of Rs. 1,944-13-11 to be carried forward.

Managing Agents—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	**Assets.**	Rs.
Capital paid up ...	8,00,000	Gross Block ...	26,48,540
Reserves ...	8,09,500	Depreciation ...	20,83,289
Current debts ...	2,86,724		
Carry forward ...	1,945	Block (net) ...	5,65,251
		Stores ...	40,996
		Stocks ...	3,968
		Outstandings ...	1,67,675
		Investments ...	5,56,402
		Cash balances ...	13,877
Total ...	18,48,169	Total ...	18,48,169
		Total liquid assets ...	7,82,918

CHURULIA COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	17,846	17,184	16,759	17,573
Despatches in tons ...	17,514	17,674	16,859	16,268
	Rs.	Rs.	Rs.	Rs.
Opening stock	4,528	5,994	4,798	865
Closing stock	4,086	4,528	5,994	4,798
Sales ...	83,506	83,142	70,958	68,292
Working expenses, including commission, etc. ...	66,194	65,050	63,512	67,044
Net profit ...	17,267	17,064	11,166	7,223
Allocation to funds including depreciation ...	6,441	6,142	4,141	5,635
Provision for taxation ...	6,500	4,500	2,000	3,200
Dividend amount ...	4,688	4,688	4,688	4,688
Dividend % ...	3⅛	3⅛	3⅛	3⅛
Carry forward ..	2,890	3,252	1,517	1,179

(*Half-yearly meeting, 15th May, 1941 at 11 a.m.*).

The Profit and Loss Account, after making provision of Rs. 6,500 for taxation and providing Rs. 6,441-1-9 for depreciation, and including the balance brought forward from last half-year, shows an available balance of Rs. 7,577-7-2 which the directors propose to deal with as follows:—

Dividend at 6¼ per cent per annum, free of income-tax Rs. 4,687-8-0

leaving a balance of Rs. 2,889-15-2 to be carried forward.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,50,000 shares of Rs. 1 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	**Assets.**	Rs.
Capital paid up ...	1,50,000	Gross Block ...	7,17,529
Reserves	84,000	Depreciation ...	6,00,428
Current debts ...	40,588		
Carry forward ...	2,890	Block (net) ...	1,17,101
		Stores	15,734
		Outstandings ...	31,276
		Investments ...	27,822
		Cash balances ...	31,509
Total ...	2,27,478	Total ..	2,27,478
		Total liqued assets ...	1,10,377

BORREA COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	83,516	79,033	81,026	81,599
Despatches in tons ...	82,573	79,598	93,822	94,029
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	604	2,017	34,009	78,100
Closing stock ...	2,961	604	2,017	34,009
Sales	3,69,882	3,89,933	3,68,055	4,03,442
Working expenses including commission, etc. ...	2,83,608	2,77,446	2,64,305	2,81,937
Net Profit	1,08,310	72,783	80,685	86,943
Allocation to funds including deepreciation ...	18,413	24,777	21,095	28,835
Provision for taxation ...	46,000	13,641	26,782	18,300
Dividend amount ...	38,000	31,750	31,750	38,000
Dividend ½ ordy. ...	3	3¾	3¾	5
Dividend % pref. ...	3¼	3¼	3¼	3¼
Carry forward	15,208	9,310	6,695	5,637

(*Half-yearly Meeting, 15th May, 1941 at 11-20 a.m.*).

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after making provision for taxation of Rs. 46,000, providing Rs. 18,412-9-0 for depreciation, and including the sum of Rs. 9,310-5-0 brought forward from last half-year, show an available balance of Rs. 53,207-15-2, which the directors propose to deal with as follows:—

	Rs.	A.	P.
Dividend on the Ordinary Shares at 10 per cent per annum, free of income-tax	25,000	0	0
Dividend on the Preference Shares at 6½ per cent per annum, free of income-tax	13,000	0	0

leaving a balance of Rs. 15,207-15-2 to be carried forward.

Managing Agents—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 9,00,000 in 50,000 Ordy. of Rs. 10 and 4,000 6 per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	**Assets.**	Rs.
Capital paid up ...	9,00,000	Gross Block ...	23,97,509
Reserves ...	48,867	Depreciation ...	18,77,908
Current debts ...	3,20,575		
Carry forward ...	15,208	Block (net) ...	5,19,601
		Stores ...	29,774
		Stocks ..	2,961
		Outstandings ...	2,05,968
		Investments ...	5,06,976
		Cash balances ...	14,375
Total ...	12,79 650	Total ...	12,79,650
		Total Liquid Assets ...	7,60,049

NORTH DAMUDA COAL COMPANY, LIMITED

	Half-year ended			
	31-1-1941	31-7-1940	31-7-1939	31-1-1939
Raisings in tons ...	59,340	56,765	57,462	46,362
Despatches in tons ...	57,575	55,004	50,896	47,131
	Rs.	Rs.	Rs.	Rs.
Sales	2,36,422	2,16,447	2,12,400	1,98,318
Working expenses including commission, etc ...	1,88,984	1,74,727	1,63,552	1,47,882
Net profit ...	54,269	44,235	61,494	48,509
Allocation to funds including depreciation ...	11,385	18,000	24,135	18,716
Provision for taxation ...	26,572	12,802	15,856	10,207
Dividend amount ...	15,625	15,625	18,750	15,625
Dividend % ...	6¼	6¼	7½	6¼
Carry forward ...	4,695	4,008	11,084	8,331

(*Half-yearly meeting, 13th May, 1941 at noon*).

Audited accounts for the half-year ended 31st January, 1941 :—

The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is Rs. 20,320-8-1. Out of this the directors recommend a dividend of 12½ per cent per annum, free of income-tax, leaving a balance of Rs. 4,695-8-1 to be carried forward.

Sales.—Raisings and despatches were well maintained throughout the period under review.

Since the close of the half-year there has been an acute shortage of wagons which has interfered with deliveries, and stocks have accumlated in consequence.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 2,50,000 in 1,00,000 shares of Rs. 2½ each, fully paid up.

Synopsis of the balance sheet as at 31st January, 1941:—

Liabilities.	Rs.	**Assets.**	Rs.
Capital paid up ...	2,50,000	Gross Block ..	4,24,479
Reserves ...	1,08,000	Depreciation ...	1,72,604
Current debts ...	1,31,020		
Carry forward ...	4,695	Block (net) ...	2,51,875
		Stocks	16,455
		Stores	41,344
		Outstandings ...	1,64,450
		Investments ...	9,387
		Cash	1,10,204
Total ...	4,93,715	Total ...	4,93,715
		Total liquid assist ...	2,41,840

SATPUKURIA AND ASANSOL COLLIERIES, LTD.

Audited accounts for the half-year ended 31st December, 1940 :—

After allowing for all charges and writing off Rs. 16,716 for depreciation there remains a debit balance on Profit and Loss Account of Rs. 5,12,419-2-11 to be carried forward to the current half-year.

Raisings during the half-year were 23,057 tons as against 15,836 tons in the preceding half-year.

Despatches during the half-year were 16,553 tons as against 15,020 tons in the preceding half-year.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	**Assets**	Rs.
Capital paid up ...	8,00,000	Gross Block ...	13,52,767
Reserves	4,916	Depreciation ...	7,79,993
Current debts ...	3,29,172		
		Block (net) ...	5,72,774
		Stores ...	24,227
		Stocks	7,451
		Outstandings ...	13,847
		Cash	8,870
		Debit balance carried forward } ...	5,12,419
Total ...	11,84,088	Total ...	11,84,088
		Total liquid assets ...	48,895

SAMLA COLLIERIES, LIMITED

Audited accounts for the half-year ended 31st December, 1940 :—

After providing for all working expenses, the trading accounts show a gross profit of Rs. 39,092-3-8 and after charging managing agents' commission, etc., and providing depreciation Rs. 21,000, the company has made a net working profit of Rs. 16,908-11-8. This sum reduces the debit balance of Profit and Loss Account brought forward from the previous half-year to Rs. 11,37,967-12-5 which is caried forward.

The total *raisings* for the half-year were 94,477 tons and the total *despatches* amounted to 83,258 tons as against 82,569 tons raisings and 73,894 tons despatches in the preceding half-year.

Reconstruction.—The question of reconstruction of the Company is engaging the directors' attention and it is hoped to circularise the Shareholders on the subject later.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	**Assets**	Rs.
Capital paid up ...	18,40,400	Gross Block ...	14,20,352
Workmen's compensation fund ...	8,468	Depreciation ...	6,23,676
Current debts ...	2,46,233	Block (net) ...	7,96,675
		Stores ...	71,298
		Stocks ...	7,025
		Outstandings ...	54,629
		Investments ..	8,468
		Cash balances ...	19,037
		Debit balance carried forward ...	11,87,968
Total ...	20,95,101	Total ...	20,95,101
		Total Liquid Assets ...	1,60,457

RATIBATY COLLIERIES, LIMITED

Audited accounts for the half-year ended 31st December, 1940 :—

After providing for all working expenses, the trading account shows a loss of Rs. 4,084-3-1 after charging managing agents' commission and other expenses etc., and providing depreciation Rs. 5,379 for the half-year, the Company has made a working loss of Rs. 9,633-7-7 and the debit balance of Profit and Loss Account including the balance from previous half-year amounting to Rs. 3,35,729-11-6 is carried forward.

Raisings.—During the half-year 22,142 tons were raised as against 21,446 tons in the preceeding half-year.

Despatches.—During the half-year 20,790 tons were despatched as against 17,254 tons in the preceding half-year.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	**Assets**	Rs.
Capital paid up ...	3,00,000	Gross Block ...	6,06,080
Workmen's Compensation fund ...	1,804	Depreciation ...	4,85,510
Current debts ...	1,85,040	Block (net) ...	1,20,570
		Stores ...	8,461
		Stocks ..	7,446
		Outstandings ...	11,718
		Cash ...	2,469
		Debit balance carried forward ...	3,85,730
Total ...	4,86,844	Total ...	4,86,844
		Total liquid assets ...	80,094

BHULANBARAREE COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after charging Rs. 39,191-12-0 for depreciation, writing Rs. 2,353-14-0 off Prospecting and bringing forward a debit balance of Rs. 27,967-7-0 to be carried forward.

Sand-stowing.—The intensive sand-stowing programme was continued and a larger tonnage of sand was stowed this half-year than in any previous half-year.

An application has been made to the Coal Mines Stowing Board for financial assistance in respect of the stowing work carried out at the Colliery.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	**Assets**	Rs.
Capital paid up ...	7,15,000	Gross Block ...	41,28,702
Reserves	6,81,000	Depreciation ...	29,18,652
Current debts ...	1,50,144		
		Block (net) ..	12,15,050
		Stores ...	60,180
		Stocks ...	8,670
		Outstandings ...	2,09,452
		Investments	1,000
		Cash balances ...	23,875
		Debit balance Carried forward ...	27,967
Total ...	15,46,144	Total ...	15,46,144
		Total Liquid Assets ...	8,88,127

PUSSIMBING TEA COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	562	562	562	562
Outturn in lbs. ...	143,511	150,598	159,192	188,899
Average price per lb. ...	13as. 11½ps.	13as. 10ps.	13as. 5ps.	13as. 6ps.
	Rs.	Rs.	Rs.	Rs.
Net Profit ...	23,803	85,705	88,816	17,981
Allocation to funds including depreciation ...	10,000	2,625	Nil	Nil
Dividend amount ...	14,350	28,700	28,700	14,350
Dividend % ordinary ...	Nil	Nil	Nil	Nil
Dividend % preference ...	7	14‡	14†	7*
Carry forward ..	22,410	22,957	18,577	18,945

*Dividend for 1935.
† Dividends for 1936 and 1937.
‡ Dividends for 1938 and 1939.

(*Meeting, 7th May,* 1941 *at noon*).

Audited accounts for the year ended 31st December, 1940 :—

The gross profit for the year is Rs. 29,830-9-1 and after writing off the cost of a new boiler for the factory and providing for the reserves, the net profit is Rs. 23,803-7-0. The final balance on the account is Rs. 46,760-1-9 which the directors propose to deal with as follows:—

	Rs.	A.	P.
Cumulative Preference Dividend for 1940	14,350	0	0
Transfer to General Reserve	10,000	0	0
Carry forward	22,410	1	9
Total ...	46,760	1	9

Estimated for 1941 have been based on a crop of 1,900 maunds at a total cost of Rs. 1,03,184.

Managing Agents.—Messrs. Davenport & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 4,10,000 in 20,500 Ordy. of Rs. 10 and 2,050 7 per cent Cum. Pref. of Rs. 100, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	**Assets**	Rs.
Capital Paid-up ...	4,10,000	Fixed Capital Expenditure	4,10,000
Reserves	1,12,384	Stores and Supplies ...	5,596
Current debts ...	21,132	Stock of 1940 Crop ...	25,234
Carry forward ...	22,410	Outstandings ...	5,709
		Investments ...	75,510
		Cash	43,877
Total ...	5,65,926	Total ...	5,65,926
		Total Liquid Assets ...	1,55,926

FORTHCOMING MEETINGS

Bally Jute Co., Ld.—Meeting, 7th May, 1941 at 3-30 p.m. Transfer Books closed from the 19th April to the 7th May, 1941. *Dividends proposed Rs. 8 per Ordinary share and Rs. 3½ per Preference share.*

Putinbaree Tea Association, Ld.—Meeting, 7th May, 1941 at noon. Transfer Books closed from the 28th April to the 7th May, 1941. *Dividend proposed 50 per cent.*

Anglo-India Jute Mills Co., Ld.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 5th to the 16th May, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

Nasharpara Jute Mills Co., Ld.—Meeting, 12th May, 1941 at 4-30 p.m. Transfer Books closed from the 30th April to the 12th May, 1941 *Dividend proposed As. 12 per share.*

Standard Coal Co., Ld.—Meeting, 15th May, 1941 at 11-10 A.M. *Dividend proposed 10 per cent per annum.*

Borrea Coal Co., Ld.—Meeting, 15th May, 1941 at 11-20 a.m. *Dividends proposed 10 per cent and 6½ per cent per annum on the Ordinary and Preference Shares respectively.*

Bhulanbararee Coal Co., Ld.—Meeting, 15th May, 1941 at 10-30 a.m. *Dividend proposed nil.*

Sendra Coal Co., Ld.—Meeting, 15th May, 1941 at 10-40 a.m. *Dividend proposed 7½ per cent per annum.*

North Damuda Coal Co., Ld.—Meeting, 13th May, 1941 at noon. Transfer Books closed from the 6th to the 13th May, 1941. *Dividend proposed 12½ per cent per annum.*

****Samla Collieries, Ld.***—Meeting, 10th May, 1941 at 12 noon.

****Satpukuria and Asansol Collieries, Ld.***—Meeting, 10th May, 1941 at 12-20 p.m.

****Ratibaty Collieries, Ld.***—Meeting, 10th May, 1941 at 12-10 p.m.

Arthur Butler & Co., (Mozafferpore) Ld.—Meeting, 14th May, 1941 at 12 noon. Transfer Books closed from the 7th to the 14th May, 1941. *Dividends proposed 2½ per cent and 7 per cent per annum on the ordinary and Preference Shares respectively.*

Pasbarry Tea Co., (1926) *Ld.*—Meeting, 10th May, 1941 at 12 noon. Transfer Books closed from the 3rd to the 10th May, 1941. *Dividend proposed nil.*

†Ohayti Tea Co., Ld.*—Meeting, 14th May, 1941 at 12-30 P.M. *Dividends proposed 60 per cent and 7 per cent on the Ordinary and Preference Shares respectively.*

†Arya Tea Co., Ld.*—Meeting, 14th May, 1941 at 12-15 p.m. *Dividend proposed 17½ per cent.*

†Rungiee Rungliot Tea Co., Ld.*—Meeting, 14th May, 1941 at noon. *Dividend (final) proposed 35 per cent, making 40 per cent for the year.*

Kumchunpore Tea Co., Ld.—Meeting, 19th May, 1941 at 12-15 P.M. Transfer Books closed from the 9th to the 19th May, 1941. *Dividend proposed 10 per cent.*

Moheema Limited.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 6th to the 16th May, 1941. *Dividend proposed (final) 3 per cent on the Preference Shares and 5 per cent on the Ordinary Shares.*

Phaskowa Tea Co., Ld.—Meeting, 21st May, 1941 at noon. Transfer Books closed from the 12th to the 21st May, 1941. *Dividend proposed 10 per cent.*

Ellenbarrie Tea Co., Id.—Meeting, 21st May, 1941 at noon. Transfer Books closed from the 9th to the 19th May, 1941. *Dividend proposd 30 per cent.*

Oodaleah, Ld.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 10th to the 16th May, 1941. *Dividend proposed nil.*

Eastern Cachar Tea Co., Ld.—Meeting, 16th May, 1941 ta 3-30 p.m. Transfer Books closed from the 3rd to the 16th May, 1941. *Dividend proposed 5 per cent.*

NEW COMPANY FLOTATIONS

Moller's (India), Ld.—Director, Mr. Norman Penson. Business: To act as general shipping agents. Capital—Rs. 2,50,000. Registered Office—"Sasoon House," 4, Lyons Range, Calcutta.

The Eastern Transport Corporation Ld.—Managing Agent, Mr. B. N. Bhattacharjee. Business: All kinds of transport by land and water and general carriers. Capital—Rs. 5,00,000. Registered Office—P-6, Mission Row Extension, Calcutta.

Choudhury & Co., Ld.—Director, Mr. G. K. Choudhury. Business: Agency. Capital—Rs. 20,000. Registered Office—23, Hara Chandra Mullick Street, Calcutta.

Oakch Laboratories, Ld.—Director, Mr. K. K. Patel. Business: Manufacturing soaps, toilet articles and perfumers. Capital—Rs. 20,000. Registered Office—55, Bentinck Street, Calcutta.

General Publishers Ld.—Director, Mr. M. R. Chakrabortty. Business: Printers and publishers. Capital—Rs. 2,50,000. Registered Office—126, Vivakananda Road, Calcutta.

Commercial Varieties (1930), *Ld.*—Director, Mr. B. D. Bhattacharjee. Business: General Merchants. Capital—Rs. 20,000. Registered Office—5, Rash Behari Avenue, Calcutta.

Rupta-Mandir Limited.—Direcotr, Mr. D. N. Mookerjee. Business: To produce Indian talkie films in different languages. Capital—Rs. 1,00,000. Registered Office—135, Canning Street, Calcutta.

Photographic Performance (Eastern), Ld.—Director, Mr. A. Forbes. Business: To exercise and enforce on behalf of the members of the Company, being manufacturers of gramophone records, perforated rolls, etc. Members. Registered Office—29, Waterloo Street, Calcutta.

Jalan & Sons Ld.—Director, Mr. Lokenath Jalan. Business: General Merchants. Capital—Rs. 3,00,000. Registered Office—60-A, Kali Krishna Tagore Street, Calcutta.

Upper India Selling Agency, Ld.—Director, Mr. Lokenath Jalan. Business: General Merchants. Capital—Rs. 3,00,000. Registered Office—Same as above.

Sind National Sugar Mills, Ld.—Director, Mr. L. D. Dabrai. Business: Manufacturers and refiners of sugar, molasses, etc. Capital—Rs. 6,00,000. Registered Office—4, Ramkanoe Rakshit Lane, Calcutta.

Agarwal Silk Stores Ld.—Managing Director, Mr. Muralidhar Kedia. Business: General Merchants and dealers in piecegoods. Capital—Rs. 30,000. Registered Office—160, Cross Street, Calcutta.

*Transfer Books closed from the 30th April to the 15th May, 1941.

**Transfer Books closed from the 3rd to the 10th May, 1941. *Dividend proposed nil.*

†Transfer Books closed from the 5th to the 14th May, 1941.

NASKARPARA JUTE MILLS COMPANY, LIMITED

BALANCE SHEET AS AT 31st OCTOBER, 1940

GENTLEMEN,

We beg to submit the Audited Accounts of your Company for the half-year ended 31st October, 1940 which after writing off depreciation, amounting to Rs. 58,622-9-0 and deduction of interest, commission and other charges show a profit of Rs. 3,08,353-2-6.

We now propose to deal with the profit as detailed below:—

	Rs.	A.	P.
Dividend at 15 per cent per annum, free of income-tax	90,000	0	0
To Reserve for Income, Super and Excess Profits Tax	1,75,000	0	0

leaving a balance of Rs. 43,353-2-6 to be carried forward.

The company has done fairly well, but most of the profit has been absorbed by heavy taxations.

Your Mills have been working in accordance with the Schedule of the Indian Jute Mills Association.

Mr. Gokulchand, in terms of the Articles of the Company, retires this time and being eligible offers himself for re-election.

Messrs. S. R. Batliboi & Co., Auditors of the Company, retire this time and being eligible offer themselves for re-appointment.

For and on behalf of—
HOWRAH TRADING CO., LTD.
K. D. JALAN.
Director,
Managing Agents.

Authorised Capital—Rs. 25,00,000 in 1,80,000 Ordy. of Rs. 10 and 7,000 Pref. of 100 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares, fully paid. Debenture Capital—Rs. 5,00,000 in 4½ taxable bearer bonds of Rs. 1,000 each, repayable at par on 31st March, 1947 with the option of repayment, in whole or part, at any time after 31st March, 1944 on six months' notice.

Synopsis of the balance sheet as at 31st October, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	12,00,000	Gross Block	...	20,48,286
4½% Mort. Debentures	...	5,00,000	Depreciation	...	5,13,876
Reserves	...	5,14,865			
Current debts	...	4,94,872	Block (net) ...	...	15,34,410
Carry forward	...	43,353	Stores and spares	...	91,523
			Jute ...	...	1,21,057
			Cloth and Bags	...	2,02,551
			Outstandings	...	4,70,728
			Investments ...	...	42,500
			Cash Balances	...	2,90,326
Total	...	27,53,090	Total	...	27,53,090
			Total liquid assets	...	12,18,680

GOVERNMENT OF INDIA LOANS :

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	...	3·704
3,56,33,000	3½	1842-43		94⅝	Feb. 1 Aug. 1	...	3·712
20,48,65,000	3½	1854-55		94⅝	June 30 Dec. 31	...	3·712
				94⅝	Do.	...	3·712
40,59,36,000	3½	1865		94⅝	May 1 Nov. 1	...	3·712
2,71,18,000	3½	Reduced 1879		94⅝	Jan. 16 July 16	...	3·712
89,02,91,000	3½	1900-01		94⅝	June 30 Dec. 31	...	3·712
Terminable loans							
5,72,08,000	3	1939	1963-65	94⅛	June 1 Dec. 1	...	3·189
26,81,22,000	3	1938	1963-65	94⅛	June 1 Dec. 1	...	3·189
12,01,28,000	2¾	1936	1948-52	97⅛	June 1 Dec. 1	...	2·834
15,12,85,000	3	1935	1951-54	99⅜	Mar. 15 Sept. 15	...	3·023
10,67,32,000	3	1934	1941	100⅜	March Sept.	...	3·436
30,81,74,000	3½	1933	1947-50	102	May 15 Nov. 15	3·179	3·431
68,80,26,000	4	1926	1960-70	107⅞	Mar. 15 Sept. 15	3·434	3·708
14,97,18,000	4	1938	1943	104⅛	Feb. 1 Aug. 1	3·248	3·841
9,05,70,000	4½	1928	1955-60	112⅛	Mar. 15 Sept. 15	3·432	4·014
56,74,94,000	5*	1919	1945-55	110⅞	April 15 Oct. 15	2·517	4·527
...	3	1940	1946	101½	August & Feb.	...	2·956

PROVINCIAL GOVERNMENT RUPEE LOANS :

2,57,89,100U	5	1982	Oct. 1 1944	106⅜	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97⅛	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	93⅝	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1938	1948	105½	Mar. 1& Sept. 1	...	...
98,85,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98⅜	...	...	..
1,00,74,100P	3	1937	1952	97⅛	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97⅛	Mar. 1 & Sept. 1	...	...
1,59,46,600M	3	1937	1952	97⅜	Mar. 1 & Sept. 1	...	..
1,48,99,300M	3	1938	1953	97¼	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	94¼	...	...	...
2,50,95,800P	3	1939	1949	98⅜	Feb. 15 & Aug. 15	...	...

GOVERNMENT OF INDIA STERLING LOANS

£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	99¼	Jan. 5 July 5	...	3·535

MYSORE GOVERNMENT LOANS

25,38,912‡	6½*	1921	1941-51	102⅝	Nov. 1 May 1	...	...
1,68,44,800	5*	1930	1955	126⅜	Do.	...	...
2,95,85,200	4*	1933	1953-63	115⅞	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...

COCHIN STATE LOANS

...	5‡	1933	1943-53	105⅝	...	...	...
30,00,000	3½‡	1936	1956-61	103⅝	...	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	103⅝	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES†:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
29,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,3[illegible],00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,[illegible]00†	6	1921	1981	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	1941	132	Jan. 1 July 1	...	...
1,24,06,800	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,80,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	..
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	97¾	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	97¾	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	85	Mar. 18 & Sept. 18	...	...

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
36,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	...
15,00,000	5½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	93½	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1948	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Invest-ments and Cash	Liquid Assets: Other floating assets	Looms hessians	Looms sacking	Dividend amount for ordinary shares: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee	A. B. Dawood & Co. Ltd.	30,00,000	10	21	...	23	...	11,70,000	100	7½	153	4·9	133	5·7	...	...	...	10,00,000	19,33,695	54,605	71,58,300	64,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	...	...	28-6-40	Mar. & Sept.	..	Adamjee
Agarpara	B. A. Elias & Co., Ltd.	16,00,000	10	24¾	...	27½	...	10,00,000	100	7	152	4·9	130	5·4	12,00,000	...	...	25,02,416	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	...	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½	...	232	...	9,00,000	100	7	172	4·1	148	4·7	..	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	4	6	4	...	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	181	..	9,00,000	100	7	124½	5·6	105	...	6,00,000	6	102	7,49,827	5,58,951	41,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	231½	...	283	...	15,00,000	100	6	126	4·8	123	...	...	...	...	34,40,255	18,36,201	18,055	82,94,511	99,78,148	59,75,000	40,03,148	1,08,488	41,82,895	797	407	Nil	Nil	Nil	...	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	302	...	377	...	27,62,200	100	7	169	4·0	155	4·5	...	...	...	31,60,000 1,18,00,000	25,10,364	1,76,335	2,21,71,599	2,01,32,485	85,00,000	1,16,32,485	23,12,965	82,26,149	1589	972	5	10	10	...	22-11-40	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	160½	...	203	...	10,00,000	100	7	145	4·9	130	5·4	...	...	...	25,23,089	18,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	450	360	3	5	2	...	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	212	...	253	...	20,00,000	100	7	158‡	4·4	142½	4·9	...	...	...	22,97,064	13,28,684	59,984	78,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	390	4	10	10	8	7-5-41	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ltd.	£ 275,000	£ 5	90	...	123	...	£ 230,000	£ 5	5	53½	...	52	...	...	...	...	3,31,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	...	12½ s.	2½‡	...	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ltd.	14,00,000	100	345	...	406	...	7,00,000	100	7	174	4·0	146	4·8	...	...	...	20,46,090	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	10	15	12½	...	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,38,600	10	26½6	...	24½	...	23,63,600	100	7½	129½	5·8	120	6·3	..	..	...	6,85,533	[illegible]3,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,483	21,39,316	982	391	1	1¼	1¼	...	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	330	...	351	...	9,00,000	100	7	170	4·1	155	4·5	...	...	...	22,20,048	[illegible]6,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	...	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	105	...	97	...	4,99,500	7	1024	2,05,657	[illegible]50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	...	...	...	...	June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	346	...	412	...	10,00,000	100	7	104	6·6	142	4·9	4,00,000 7,00,000	6 6	1024	25,61,084	[illegible]4,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	...	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	153	...	167	...	...	...	...	...	...	...	...	...	...	...	92,47,358	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	...	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ltd.	15,95,000	100	166	...	226	...	10,00,000	100	7	158	4·4	140	5·0	...	...	...	12,00,244	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	...	3½	...	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,000	10	813½	...	11½	...	5,00,000	100	7	111¼	6·3	108	6·5	...	...	...	2,65,000	...	20,716	...	37,79,485	8,15,085	29,64,350	[illegible]3,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co.	16,00,000	10	21½	...	26½	...	8,00,000 "A" 8,00,000	100 100	6 7	137 143	4·4 4·9	129 136	4·7 5·9	...	...	...	11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	36,70,509	546	423	Nil	As. 8	Nil	...	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1⅝	...	1⅝	..	10,00,000	100	9	45	...	38	...	10,00,000	7	102	3,18,681	16,76,690	42,172	86,37,618	3[illegible]1,791	10,80,000	21,21,791	38,106	12,77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	275	...	357	...	15,00,000	100	7	174	4·0	155	4·4	...	...	...	21,93,728	17,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	...	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	375	...	415	...	5,00,000	100	6	141	4·3	122½	4·9	...	...	...	22,97,650	[illegible]01,526	1,46,767	58,45,948	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	...	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	22½	...	27	...	10,00,000	100	7	158	4·4	142	5·0	6,94,000	4	...	11,50,000	[illegible]5,18,174	94,052	42,56,826	55,68,354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As. 10	...	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	445	...	534	...	14,00,000	100	7	175	4·0	153	4·9	...	...	...	35,44,420	[illegible]5,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	...	25-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	200	...	265	...	10,00,000	100	7	167	4·2	155	4·5	...	...	...	16,20,688	3,19,333	40,951	43,80,972	49,75,473	35,35,064	13,89,[illegible]9	4,76,806	25,14,757	633	381	1½	6	5	...	25-11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	230	...	323	...	6,00,000	300	8	380	...	380	...	...	...	...	8,05,000	[illegible]8,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	...	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	836	...	...	...	...	...	...	...	...	1,11,900	6	106	39,11,980	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	...	90	...	28-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	652	...	713	...	26,50,000	100	6	151	3·9	140	4·3	...	...	...	53,97,042	[illegible]4,62,516	4,92,232	[illegible]24,01,790	1,66,26,180	1,08,21,330	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	...	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	5,88,146	13,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	...	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	58½	...	68½	...	11,76,000	10	10	19¼	5·8	18⅝	5·4	...	...	...	[illegible]8,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	254	...	5	...	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	25,25,000	10	48¾	...	55[illegible]6	...	8,75,000 "A" 17,50,000	100 100	7 7	168 174	4·3 4·0	156 141	4·5 4·9	...	...	...	24,56,181	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,394	546	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	8⅝	...	7½	...	40,00,000	100	7	115	...	95	...	77,64,000	64	101¼	46,15,892	15,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	281	...	336	...	Def. 30,000	1	...	...	...	...	...	...	...	...	1,03,270	14,75,281	27,745	1,40,63,680	70,15,205	50,44,080	19,71,174	17,53,364	1,03,59,092	522	554	Nil	9⅜	9⅜	...	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	447	..	511	...	16,00,000	100	6	159	3·8	137	4·4	...	...	...	8,50,604	[illegible]7,32,296	2,50,655	81,49,893	1,85,03,757	1,04,29,080	80,74,677	3,89,476	46,85,240	1,279	518	10	15	15	...	28-2-41	June & Dec.	...	Kamarhatty
Kankinarrah	Jardine Skinner & Co.	80,00,000	100	354	...	415	...	10,00,000	100	6	161	3·7	136	4·4	...	...	...	21,66,512	[illegible]1,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,835	16,06,348	38,32,433	1,239	288	10	12½	12½	...	28-2-41	June & Dec.	...	Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9⅛	...	2,00,000	100	7	101	...	101½	6·9	2,00,000	6	101	2,09,297	27,63,246 [illegible]8,47,883	388	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	...	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	442	...	468	...	10,00,000	100	7	173½	4·1	157	4·5	...	...	...	27,00,000	10,12,294	49,815	55,82,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	...	31-3-41	June & Dec.	...	Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	368	...	405	...	9,00,000	100	6	152	4·0	137	4·4	...	...	...	43,04,402	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	10	20	15	...	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	650	...	15,00,000	100	7	175½	4·0	159	4·4	...	...	...	46,52,595	22,55,868	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	10	25	15	...	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	143	...	165	...	15,00,000	100	7	135	5·2	121	5·8	10,00,000	4½	...	3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	2½	1	...	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	354	...	420	...	15,00,000	100	7	138	5·1	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	4	12½	10	...	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	170	...	275	...	10,00,000	100	7	173	4·0	147	4·4	...	...	...	15,32,159	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	...	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	39¾	...	34½	...	...	..	...	~	...	...	...	...	...	...	2,39,74	[illegible]70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	...	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	258	...	356	...	7,50,000	100	7	165	4·2	157	4·5	12,00,000	4½	...	36,03,822	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	...	7-12-40	March & Sept.	...	Naihati
Nasharpara	Howrah Trading Co., Ld.	11,28,670	10	16½6cd	...	16⅝	...	...	...	...	...	...	...	...	5,00,000	4¼	...	2,23,9	8,97,228	53,489	28,74,665	20,43,683	4,55,253	15,88,430	49,119	12,37,116	...	...	As. 12	As 12	6	...	24-10-40	April & Oct.	...	Nasharpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	203⅛	...	24⅝	...	5,00,000	100	7	154	4·5	157	4·5	...	...	...	16,06,306	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	...	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	283	...	323	...	14,00,000	100	7	174	4·0	154	4·5	...	...	...	16,06,306	[illegible]8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	...	28-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	31⅜	...	39½	...	15,00,000	100	7	145	4·8	136	5·2	...	...	...	18,22,580	[illegible]2,46,786	9,926	52,10,310	50,44,856	26,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 6	As. 12	As. 8	...	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	59¾	...	61¼	...	...	...	...	...	...	...	...	...	..	107	16,58,648	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,691	644	448	Nil	8	5	...	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	168	...	207	..	...	...	...	...	...	...	...	14,25,000	7	...	27,12,153	[illegible]2,08,890	1,23,774	50,70,816	65,48,768	38,74,892	26,68,876	10,70,666	18,31,274	551	50	5	7½	6	...	31-1-41	May & Nov.	...	Orient
Promchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,47,052	[illegible]5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Promchand
Presidency	McLeod & Co.	25,00,000	5	4¼	...	5[illegible]6	...	...	...	...	...	...	...	...	8,00,000	5	...	8,25,000 2,21,626	[illegible]8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,36,434	238	162	Nil.	Nil	As. 1	...	31-3-41	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	4½	...	7	...	7,00,000	10	...	11[illegible]6	...	8¾	...	...	...	...	...	[illegible]6,47,311	—1,60,824	33,47,311	26,39,808	52,919	25,81,494	54,961	6,02,574	...	305	...	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	52¾	...	61	...	20,00,000	100	7	174	4·0	159	4·4	...	...	...	49,53,122	[illegible]6,60,519	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 33½	...	£ 160,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,460	£ 311,074	£ 59,221	£ [illegible]81,0	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,588	1,485	528	7%	3%	7%	...	20-3-41	June & Dec.	£ 14	Samnugger
Socrah	McLeod & Co.	7,00,000	10	9⅜	...	11¼	...	10,00,000	100	7	118½	...	109½	...	8,00,000	...	...	2,75,000	[illegible]8,67,418	10,629	96,53,047	45,80,857	19,76,[illegible]87	26,04,010	52,560	9,96,477	201	200	Nil.	Nil	Nil	...	.....	June & Dec.	...	Socrah
Standard	Bird & Co.	14,00,000	100	244½	...	320	...	9,00,000	100	6	145	4·0	132	4·5	...	...	...	15,59,682	[illegible]9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	8	10	7	...	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh.33½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½	...				£ 171,444	[illegible]2,07,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	7%	3%	7%	...	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	353	...	442	...	6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½		25,28,544	28,03,575	58,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586		16	10	...	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	...	Sh.33½	...	£ 160,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	833	7%	3%	7%	...	20-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	5	2¾6	...	1[illegible]6	...	7,50,000	100	8	51¾	...	38¼	...	10,00,000	7	104	3,23,326	20,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	139	11	Nil	Nil	...	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,37,672	7½	6		...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	16	...	...	...	...	5,07,428	89,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	120	4·149	128	3·906	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	..	10¼	..	...	64,647	156	20,97,714	8,31,247	..	...	12,66,467	...	...		...	March
Do.	6% Cum. Pref	4,47,300	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Assam Match	B. Thorstenson	5,00,000	10	18⅞	...	10½	...	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	...	5,68,281	Nil	7½		19-6-40	December
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	3 1/16	...	3 1/16	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Do.	7½% Debentures (g)	4,09,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	3 3/16	...	1 1/16	...	1,56,448	1,69,884	61,970	62,82,801	...	...	52,37,799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,67,000	100	84	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,138,000	£1,232,625	£845,614	7½			...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	324	5·385	296½	5·907	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		29-6-40	December
Do.	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½		...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	21 1/16	8·889	18½	8·649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	16	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	35¼	...	36	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp. Do.	Andrew Yule & Co. Ld.	20,00,000	100	251	...	253	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Bengal Bonded Warehouse Assn.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	100	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Do.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	..	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	185½	..	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	18½	..	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	370	4·054	360½	4·166	29,93,747	13,36,189	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Do.	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do.	7½% Preference	9,00,000	10	18¾	4·607	16⅝	5·263	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11½	...	14¼ x	...	2,66,790	1,44,636	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	Bal. Lawrie & Co., Ld.	9,00,000	25	125	...	125	...	14,40,965	25,81,526	80,626	62,08,117	89,08,761	75,62,404	13,46,357	48,56,760	20%	17½	33	28-3-41	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	74	4·730	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4.023	127	5·572	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		8	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	3,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	37,86,721	Nil	Nil			September
Borooah Timber	5½% Preference	20,00,000	100	100		8										5½	5½		21-12-39	...
Britannia Biscuit	Bird & Co.	10,00,000	10	88½x	6·215	93¼	5·898	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,834	2,00,011	22,18,016	55	55	55	15-1-41	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	15⅜	7·805	17	9·412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,218	8	16	12	18-7-40	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	10	...	10⅝	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4½	5	2½	...	...
Do.	8% Cumulative Pref.	15,450	10	10⅛x		10½		...	...	...	...	...	...	...	...	8	8	8	27-1-41	...
British Ceylon Corporation	Victor W. Bowden	£1,500,000	8s.	3 1/16	...	4⅞	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
British India Corporation Ld.	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Brushware Ld.	N. C. Alcock	22,50,000	7½	4⅛	...	5¼	...	4,37,234	2,53,400	—2,04,785	36,40,634	18,68,379	2,72,464	15,95,915	17,99,934	7	2	Nil	...	October
Do.	6% Preference	7,50,000	5	5 1/16		5¾		...	...	...	...	...	...	...	...	6	6	Nil	,,	...
Burmah Corpn.	F. G. Brightman	44,15,000	1	4	6·250	4½	5·556	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,88,05,017	2,22,48,357	60,56,660	2,45,39,702	12½	25	25	29-3-41	December
Cal. City Flour Mills	8% Cumulative Pref.	81,00,000	100	177	4·520	161	4·969	...	...	...	...	...	...	...	...	8	8	8	...	...
Cal. Hydraulic Press	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21,555	33 000	2,70,042	8¾	16¼		5-3-40	November
Cal. Ice Association	7% Preference	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Cal. Land & Ship.	P. E. Marmion	12,18,75,201	9	4	...	6⅜	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 1/16	6¼	1 31/36	31-12 40	June
Cal. Safe Deposit	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...		1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Do.	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	3	7½	7½ (f)	26 9-40	June
Do.	Bal. Lawrie & Co., Ld.	6,00,000	10	5 1/16	...	5 1/16	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Do.	Gladstone Wyllie & Co.	6,25,000	10	16	...	16¼	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Do.	Am. Ojah & Co., Ld.	7,38,250	10	5¼	...	8⅜	...	8,275	1,33,878	—6,461	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Do.	4½% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn.	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	175	5·714	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,85,539	8,06,158	10	10	5(f)	7-10-40	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	14¼	...	16¾	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	14 3/16	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,243	21,468	—37,050	6,01,712	10,81,828	8,82,690	9,79,243	1,86,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,488	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement	P. E. Day	£2818,088	5s.	2	...	4¼	...	£6.500	£30,725	£6,659	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Do.	Dalmia Jain & Co. Ld. (6)	60,00,000	10	116	...	8½	...	2,50,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do.	6% Cum. Pref. (o)	35,00,000	100	105⅝	...	91½	...	...	...	...	...	...	...	...	...	8¾aa	6		12-6-40	..
Do.	Deferred (p)	5,00,000	1	2¼	...	1 13/16	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Do.	5½%Debentures	32,97,600												3,17,870						
DarjeelingRopeway	Goenka & Co.	4,75,000	10	8	...	8	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8	...	2,17,000	96,869	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6¼	Nil	7½	20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Dunlop Rubber Co. India Ld.	A. W. Gillespie	50,00,000	10	39¼	5·096	29¼	6·838	45,44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	5	20	20	4-4-41	December
Do.	6% 1st Preference (q)	30,00,000	100	151½	3·960	143	4·196	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	6% 2nd ,,	40,00,000	100	115	5·085	110	5·455		...	...	...	...	...	22,052	...	6	6	6	,,	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4¼	...	4	...	5,946	69,821	5.146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil			February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8⅛	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Ganges Rope	Macneill & Co.	7,00,000	100	253	...	253	...	8,04,000	1,57,973	22,679	16,84,653	14,87,777	8,30,777	6.57.000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	198	...	190	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,855	7½	12	6	24-7-40	March
Do.	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	...	10¾x	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	8¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	4⅛	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	7¾	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do.	Deferred (s)	2,00,000	1	7⅛	...	As.14	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	76	...	89	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	8	5		20-6-40	Dec.
Do.	Preference	£244,080	£10	119	...	121	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
Do.	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	133	5·263	145½	4·124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,850	10	19⅝	...	14½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	1⅞	...	2¼	..	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40(f	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	9⅜	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Indian Rubber Manufacturers Ld.	Deferred (x)	55,061	1	2⅛	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Indian Turpentine and Rosin	G. S. Moulton & Co.	4,96,840	10	27	...	28¾	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,58,755	3,16,051	10	10		21-6-39	March
Ind. Wood Products	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,985	662	15,81,777	6,40,915	4,28,786	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
Indo-Burma Petrol.	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Do.	Gill. Arbuthnot & Co.	12,00,000	10	26½	6·699	26 7/16	6·088	2,82,050	5,67,029	4,534	20,53,618	10,37,565	7,26,682	3,10,983	17,42,680	15	16	17½	28-3-41	September
Do.	Steel Bros. & Co. Ld.	1,00,00,000	40	98½	7·107	103½x	5·797	34,58,877	1,05,30,685	2,88,317	2,92,77,829	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	15	17½	25-4-41	December
Do.	7% Preference	50,00,000	100	128½	5·469	124	5·185	...	...	...	...	...	...	...	...	7	7	7	29-11-40	...
Ivan Jones	J. B. Harper	2,40,000	2	2⅛	...	2¼	...	1,20,000	16,982	—4,813	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	6½	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	8			12-4-39	December
Do.	6% Preference	1,50,000	50	88½x	...	40	...	...	...	...	...	...	...	...	...	6			,,	...
Do.	Deferred (y)	70,000	1	¾	...	15/16	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	8·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,894	4,11,891	1,02,792	5	4	4	8-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	8	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	8¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,68,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
	Chakraverti Bros.	3,97,900dd	100	78	...	75	...	88,885	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,800dd	100	90		70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	5¾	...	6¼	...	1,05,547	3,88,448	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do	Deferred (1)	66,000	1	1⅞	...	2	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	71		78	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
Moola Oil	6% Cum. Preference	8,76,200	100	189	4·188	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moradabad Water Supply	Sulaiman Adamjee	17,04,945	1	15⅝	...	15⅝	...	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,778	13,89,278	2,87,122	...			...	December
Muthrapore Zemindary	N. Ghazanfarulla	4,47,555	10	2⅞	...	8⅝	...	100	11,223	—52,847	4,58,878	8,67,854	20,088	8,47.816	58,215	2½	Nil		...	October
Mysore Paper	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
National Safe Deposit	D. Raja Rao	24,98,130	10	18	...	18¾	...	4,686	20,88,688	—2,34,686	45,86,454	...	...	35,57,752	7,44,086	...	Nil	Nil	...	Sept.
	Sonthalia & Co	7,50,000	10- 5p.	14½	...	1 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Call in arrears Rs- 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for1932-39. † Depreciation Fund of £29,050 Included in Reserve*Subject to the paymentont on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New IndiInvest.	R. Ramkissendass ...	28,32,100	100-75p.	54½	...	18disd	...	2,07,891	3,75,342	6,668	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅔	...	December
Northern India Oil Industries ...	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,63,285	64,434	17,27,549	5,86,436	75,774	4,62,662	12,64,887	Nil	Nil		...	December
	6 % Preference ...	2,00,000	100	95	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11 1/16	...	9⅛	...	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	Septe mber
Do. ...	5½% Cum. Pref. ...	10,00,000	100	108	...	90	...	...	...	...	...	...	...	...	...	...	...	13⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·068	2,57,188	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6½	..	7¾	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½	..	10½	...	19,894	2,38,100	1,41,974	6,89,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8	...	8¼	...	2,15,000	4,01,005	8,158	12,24,168	15,21,895	10,04,800	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	19⅜	...	18 15/16	...	28,88,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,482	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	146	4·795	128	5·469	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	5,000	500	...	...	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	..	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,889	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (8) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2	...	88,186	17,907	−2,014	58,107	2,65,883	2,17,822	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	¾	..	1⅝	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
	7½% Mort. Debs. ...	£125,000	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15	6·667	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,684	65,796	2,36,888	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Tiaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5⅜	4·681	5⅛	5·004	86,74,799	37,11,080	1,35,886	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	15⅝	8·000	32⅞	6·084	...	...	...	...	...	...	...	...	52½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	15⅝	8·000	32⅞	6·084	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	175	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	11 4½	4·367	111	4·505	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	109	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	8⅜	...	12⅛	...	1,87,500	2,16,042	1,351	5.04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	8¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	3,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transpor	J. W. Ross ...	2,10,200	1	Rs 1 1/16	..	2 1/16	...	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-8-41	March
,,	Pref. Ord. ...	2,10,200	1	1 5/16	...	...	...	...	...	...	...	...	...	...	...	...	...	18½‡	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,633. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3⅛. (g) Issued at par in October, 1923 a redeemable at par in October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ¼ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited. as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary debares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 8,646. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5¼% p. a, from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3 -3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	−91,360	7,35,045	6,41,072	20,788	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,896	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	25¾	6·796	28½xr	6·140	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4 3/16	...	4¼	...	21,886	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,83,738	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	341	7·038	355	6·761	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	1 11/16	...	2⅞	...	1,12,000	20,985	−1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	24¼	...	27	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ..	1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4½ x d	...	5½	...	3,73,358	−1,23,756	15,487	21,14,601	30,88,486	16,58,124	14,35,812	6,79,289	2½	2½		Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	12¼	...	12¼	...	6,81,000	1,54,997	−46,885	15,50,997	41,20,156	28,72,106	12,48,050	2,56,062	Nil	Nil	Nil (f)	June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14¼	...	15¼	...	4,02,099	6,23,435	11,727	28,17,261	39,61,014	27,23,171	12,37,843	10,79,418	15	11¼	10	Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	15	...	25,000	3,05,289	9,310	12,39,599	23,90,138	18,67,034	5,23,101	7,16,498	5	8¾	8¾ (f)	June-Dec	22-10-40
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	...	...
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	3⅜	...	4 7/16	...	87,182	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	12½	...	13⅞	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,85,169	46,53,221	6¼	6¼	3½ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	...	...	147½	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co,	6,00,000	10	13¾	...	15xd	...	2,81,656	2,04,582	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	10	June-Dec	22-4-41
Do.	6 % Cum. Pref. ...	2,85,000	...	...	...	105	...	...	...	...	...	...	...	...	...	6	6	6	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 1/16	...	1 1/16	...	32,000	80,779	3.252	2,16,031	7,16,088	5,93,987	1,22,101	93,030	9⅜	6¼	3 1/16 (f)	Do	22-10-40
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¼	...	10¼	..	1,53.125	85,000	10,888	6,98,013	7,68,145	6,01,687	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12 3/16	4·100	15¾	6·349	3,57,241	2,84,871	28,741	22,00,853	28,50,617	16,24,239	12,26,378	9,78,975	11¼	10	7½	June-Dec	4-4-41
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16¼	...	18½	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,850	10	33⅜	5·993	36¼	5·517	32,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	3·750	137	4·380	...	...	...	...	...	...	...	...	6	6	6	...	,,
Ghusick & Muslia	Martin & Co. ...	8,90,000	3	4⅛	...	4½	...	38,292	98,041	28,011	5,54,344	32,92,460	29,98,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur ...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	11⅞	...	12½	...	1,27,764	2,87,742	31.904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,890	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1¼	...	2	...	15,695	52,388	5,934	3,16,517	14,27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11¼	...	12¾	...	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah	,, ...	5,00,000	10	21⅝	...	27¾	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8 7/16	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	1 2½	...	10	...	...	...	...	...	...	...	...	...	8	6½	6½		2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	8 1/16	...	2 15/16	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9⅛	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9½	...	9⅞	...	72,447	1,78,642	28,080	8,44,919	12,11,947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7⅝	...	8½	...	74.892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	14	...	16¾	...	11,76,487	4,72,516	36,259	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do.	7% Cum. Pref. ...	2,00,000	10	14 15/16x	...	15	...	...	...	...	...	...	...	...	...	7	7	7		,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	20¼	...	15,000	62,722	3,288	2.81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	...	35½	...	6,55,000	95,746	19,391	10,70,637	...	1,36,292	5,85,811	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2½	...	...	18,15,259	−91,612	17,63,589	19,04,460	8,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do.	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¼	...	5⅝	...	1,08,000	1,22,789	4,008	4,84,747	4,80,779	1,61,779	2,69,000	2,15,747	7½	18¾	6¼ (f)	Jan-July	22-10-40
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	18¾	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	10-7½p	21¾	..	17	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	12	...	1,76,543	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	22-10-40
Parasea ...	Kilburn & Co. ..	8,00,000	10	13 1/16	..	17 1/16	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	34	...	35¾	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	28	...	26¼	...	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	24¾ x	...	2,35,000	4,81,788	7,21,951	20,38,734	17,04,980	8,51,980	8,53,000	11,85,784	15	15	7½ (f)	June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	2 3/16	...	2	...	8,468	2,57,967	−11,54,877	21,06,855	14,10,952	6,02,676	8,08,276	1,43,702	Nil	Nil	Nil	Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	15/16	...	⅞	...	4,916	3,20,564	−5,00,110	11,25,480	18,48,694	7,63,277	5,85,417	39,953	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	14,753	25,392	80,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	7½	10	5	Jan.	...
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	18½prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅜	39⅜	21¾ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11½	..	12	...	8,08,500	1,67,555	3.648	12,79,698	26,48,790	20,76,589	5,67,251	7,12,447	Nil	6¼	3¾ (f)	Do.	22-10-40
Singaran ...	Villiers Ld. "A" ...	37,500	2½	¾	.	1 5/16	...	6,286	39,827	−22,950	1,33,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¼x	...	52,00,000	20,27,276	1,10.220	1,61,10,146	1,42,89,873	...	...	18,20,273	5	5	5	Dec.	16-4-41
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅛	...	5	...	9,000	68,878	−28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	20	...	23¾	...	4,62,805	3,95,456	7,863	16,65,624	45,31,424	37,45,922	7,85,502	8,80,122	18¾	10	5(f)	June-Dec	22-10-40
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 1/16	...	1¾	...	18,408	2,28,578	−4,68,105	22,46,978	18,21,224	1,69,881	16,51,898	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ...	3,50,000	10	30¼	...	33½	...	1,96,500	90,492	6,588	6,43,580	11,72,748	9,87,748	1,85,000	4,58,530	30	30	25	June-Dec	27-8-41
West Jamuria ...	Macneill & Co. ...	7,00,000	10	27½	9·091	30¼	8·264	5,22,721	2,77,198	28,128	15,28,042	17,02,118	13,26,987	3,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Bank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	642½	...	492½	...	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,98,486	23,69,807	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler (Muzafferpur)	B. Lawrie & Co., Ltd.	6,00,000	10	12	...	10⅛	...	80,405	1,91,315	11,692	9,63,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
	7% Preference ...	1,80,000	10	13¼	...	12⅜x	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ltd.	S. A. Casson ...	39,61,858	7	8 9/16	...	8⅜	...	5,00,000	7.87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5 5/14	5 5/14		28-8-40	Dec.
Bridge-Roof. (India) Ltd. ...	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	16¾x	...	1,74,674	5,31,358	86,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2,00,000	500	...	...	9	...	..	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	...	9	...	88,775	4,69,508	5,566	13,68,849	6,96,180	2,76,617	19,515	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	9⅞	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	..	...	...	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	10	8⅛	...	9¼	..	10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	350	8·571	388	5·926	3,62,841	67,43,452	2,01,789	3,08,082	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	18,00,000	100	166	4·242	151	4·686	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	140	4·054	135	4·444	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	88	...	20	...	1,05,000	10,87,038	—11,11,202	81,78,088	83,80,105	21,87,625	12,42,480	8,24,856	Nil	Nil	Nil (f)	...	June, Dec.
	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	10⅝	..	7¾	..	2,69,896	6,18,483	—85,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,809	8¾	Nil		...	December
	Deferred (e) ...	1,45,000	1	2¼	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	28¼	5·310	30	6·666	83,155	2,70,480	28,980	7,98,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co. ...	2,53,75,880	10	27½	...	35 5/16	...	1,80,09,066	1,42,21,951	4,58,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	85	15	20	26-6-40 (f)	March
	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	8⅝	...	8¼	...	...	35,811	—8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil (f)	...	March
Do. ...	Deferred ... (j) ...	1,40,000	...	2⅛	...	2⅝	...	...	...	...	...	...	...	...	...	...			...	...
Indian Standard Wagon	Burn & Co. ...	9,74,375	25	60	...	53	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	160	4·375	143½	4·878	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	54¾	..	50	...	26,21,044	21,40,744	63,782	70,52,150	84,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
	Deferred ...	5,00,000	2½	35	...	39⅜	...	...	...	...	...	...	...	...	...	80	86	117·88	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	..	...	...	3,59,158	48,902	3,631	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	3¾	...	4 9/16	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference ..	12,00,000	100	117½	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction)Ld	10,50,000	2	1¾xd	...	2⅛	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Premier ...	B. D. Sardesai ...	22,50,000	80	84	...	85	...	31,85,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	13½	13½		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116	...	110¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	108½	...	102	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	...	6	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation Bengal	Burn & Co. ...	2,49,94,900	10	16½	...	197/16	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
	5% Preference ...	1,19,93,900	100	115½	...	104	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	8½	5	...	2½	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	356½	...	415	...	15,39,52,816	10,20,74,726	16,38,917	36,22,55,859	27,98,88,124	...	...	8,24,22,735	20½	24	33⅓	27-8-40	March
Do. ...	Deferred (l) ...	14,62,500	80	1,750	...	2,272	...	... φ	...	...	...	...	...	...	...	252·3	312·33	479	,,	...
Do. ...	6% Preference ...	75,00,000	150	218	...	210	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ...	6,93,81,900	100	146¾	...	148½	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. φ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935. repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareen ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967. option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3per cent. on Ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	100	208	4·808	178	5·780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec,
	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	13¾	...	13¼	...	3,95,000	3,03,326	433	22,98,759	32,44,570	20,79,570	11,65,000	11,33,759	Nil	Nil	Nil	31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15.00,000	10	14	...	19	...	3.44,898	25,76,022	22,230	44,43,150	41,23,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00.000	100	250	...	315	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum. Pref. ...	6.00,000	100	202	...	185	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	67	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	100	242	4·959	213	5·634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	165x	4·545	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	5¾	...	6¼	...	3,09,257	5,87,381	27,433	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	..	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32.642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General ...	S L. B. Ram & Co. ..	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	June
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ..	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	182	...	189	...	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	18	5·556	164	6·098	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	5⅜	...	5¾	...	10,42,229	48,68,408	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	31	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10		4,70,228 **	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	223¼	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12¾	...	13¼	...	...	...	...	...	...	...	...	...	..	.		...	...	...
Do. ...	8% Debentures ...	75,000	500	..	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	281½	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	63	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	1⅞	...	1½	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5⅜	...	4 1/16	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,53,833	As. 8	97	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,58,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	..	...	...	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	50½cd	...	42	...	2,10,717	2,53,259	2,224	15,46,065	20,88,272	13,74.420	7,13,802	8,32,213	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	.	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	..	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17.50,000	100	259	...	550	...	22.50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	40	50	50	80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	132	...	130	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00.000	100	114	...	94	...	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7	7	15,464	270	Dec.
Do. ...	6⅞% Cumulative Pref.	3,00,000	100	116	...	109cd	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ..	2.50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 29th March, 1937, repayable at par on 29th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November. 1956, and the rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at paron 14th May. 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 12 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6 3/5 for 1940 (M) For half-year ended 31-12-1933

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	275xd	300	51,40,786	12,42,118	6,483	88,89,387	46,82,132	35,65,700φ	...	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	133	115	...	...	...	...	...	...	...	...	5	5	5	...	...	...	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896	,,	Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	13,94,575	—7,01,185	50,98,187	33,54,211	...	...	10,89,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,005	1,050	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,68,52,461 φ	...	1,69,17,806	20(+)	14(+)	12(+)	1,33,888	4,850	14-3-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,678	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	287	321½	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,237φ	...	1,73,99,793	11	8	8	1,15,186	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	637½	562½	...	...	...	...	...	...	...	...	5	5	5	...	...		...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	373	331	1,50,54,652	31,31,338	14,592	2,00,50,582	1,46,46,322	78,18,683φ	..	54,04,260	12	9	12	46,036	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	161	181	16,74,319	27,84,398	10,750	72,69 462	87,78,041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	13,00,000	100	...	...	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ..	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	365	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	—45,21,614	4,85,23,272	...	..	3,38,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,531		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	43,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	175	167	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	191½	215½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,125	1.925	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	2,050	1,550	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8			47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...				...	...		...
Do. ...	2nd do. (n)	12,80,400	100	75½	...	...	...	...	...	...	...	...	...				...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	131¼	120	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,900	100	378	490	30,49,850	48,32,382	10,180	1,13,47,312	1,31,68,614	77,47,010	54,21,604	59,25.708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ...	4½% Debentures (o)	4,55,000	100	..	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	256	480½	560	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672φ	...	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15.15,508	19,73,304	3	3	3	37,452	792	18-9-40	Mar
Dhararsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	86	75	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...				...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	83	72	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	219	211	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100½	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	110	107	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	100	255	195	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...				...	...		...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	367	406	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
	5½% Cum. Pref. ...	8,00,000	200	205	182½	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	255	265	56,67,652	15,86,816	—1,74,854	80,03,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	82	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,366	11,19,851	—1,19.284	26,42,217	80.74,705	55,71,262	25,03 443	10,19,540	Nil	Nil	Nil	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,875	3,675	1,89,52,419y	29,00,875	10,486	2,17,66,292	2.68,78,841	97,13,213	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	73¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	95½	114½	84,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ..	20,00,000	100	...	...	79,87,667ae	61,58,095	8,103	1,76,48,865	1,04,29,075	...	...	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. .	24,00,000	100	175	154½	1,47,802	9,88,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	86,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,245	1,335	67,46,297 ac	38,24,742	29,870	1,25,60,909	73,78,267	...	...	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	750	681¼	...	...	...	...	...	...	...	...	7	7	7	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,115	990	44,26,109 ad	15,66,794	8,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar.

Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund. of Rs. 25,49,775(s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 (6) Depreciation Fund included in Reserves *Rs. 63,32,986, Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	380	4·018	4·737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63.90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455													18	18	18	
6% Cum. P. ...	15,00,000	100	153	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	..	...	6	6	6	,,
Bank of Baroda ‡ ...	80,00,000	50	106½	102	4·695	4·902	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,185	8·62	68·68	42·01	10	10	5(i)	,,
Bank of Hindustan ‡	10.00,000	50	27¼	23	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil	...	...
Bank of India ‡ ...	1,00,00,000	50	137½	139	4·000	3·929	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,48,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	..	...	...	...	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	39⅞	37¼	5·505	6·040	1,24,02,537	32,49,87,995	2,67.94,991	8,12,819	38,18,11,042	8.50,56,488	13,46.86,587	13,86,00,708	1,53,74,608	8·99	67·62	41·11	9	9§	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8⅝	£9⅝	...	...	£3,085,000	£53,662,309	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,048,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ...	£1,000,000	£5	68	66	...	...	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,650	£4,867,861	£524,760	18·29	73·06	53·24	7	6	6	29-3-41 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£72½	£98½	...	...	$115,173,149	$839,796,087	$247,080,322	$3,411,380	$1,225,461,687	$110.055,6#	$490,806,788	$599,957,019	$24.642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,515	1,527½	3·810	3·928	5,62,50,000	96,03,17,484	37,67,202	88,60,603	1.08.04,45,289	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42.112	11·71	76·43	33·64	12	12	12	
Do. Partly paid-up	1,87,50,000	125	377½	378	3·974	4·020	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ..	10,00,000	50	127cd	106½	...	...	19,08,718	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,588	2,97,14,733	73,00,039	6·23	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	23½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ind. Overseas Bank ‡	12,58,550	50	50½	40½	...	...	1,87,500	1,47,60,840	15,09,885	1,887	1,71,63,162	37,49,501	50,29,871	80,81,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,18,618	10,47,082	950	1,00,80,507	14,73,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28	5·435	5·405	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-7-0	2-11-6	...	...	£9,500,000	£433,588266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. " B " Shares	£1,437,296	£1	£24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		...
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£26	6·000	5·769	£1,075,000	£18,077,610	£1,642,753	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	,,
Do.	£375,000,'B'	£12½	£25½	£26	5·882	5·769	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£18½	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£30½	£30½	6·557	6·557	£2,525,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,862,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200'a'	100	106	115cd	...	...	22,75,452	6,32,97,515	1,08,18,506b	27,599	8,37,92,208	56,07,170	1,87,61,057	4,26,91,485	1,67,32,540	7·54	85·68	62·51	6	6		11-9-39
	14,17,120'a'	40	48½	41cd	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		
Punjab & Sind Bank ‡	4,87,853	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	33,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	103½	104	...	...	5,00,00,000	84,51,37,606	57,66,619	...	45,09,04,225	11,20,72,602*	7,70,42,879	4,84,41,421	21,83,47,823	...	...	...	8½	8½	1¾(i)	5-8-40
Union Bank of India †	89,90,000	5	6-5-0	5-14-0	...	...	9,65,000	1,44,89,416	7,54,967	1,02,384	2,02,51,417	20.33,309	80,51,726	96,22,801	4,95,581	84·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend, (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	184	122½	3·781	4·082	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	174⅜	165	4·801	4·545	4,23,650	16,23,911	26,917	1,23,13,408	1,56,84,580	47,21,311	1,09,63,269	18,50,184	7½(s)	7½		14-2-41	Sept.
Electricity	5% Debs. (c)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	11⅝	10⅝	...	...	2,44,794	2,81,546	28,908	21,64,418	18,41,680	2,48,805*	...	3,22,788	5	5		30-8-40	March
Amalgamated	Cons. Elec. Ag. Ltd.	7,37,420	10	12⅛	10⅜	...	...	1,01,618	2,29,366	42,487	17,85,891	15,80,921	1,01,618*	...	1,54,970	5⅝	5⅝		12-10-40	March
Electricity	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		...	...
Andhra Valley	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,840	1,522½	4·076	4·926	1,54,10,224	13,38,589	5,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	86,28,424	7½	7½	3i	24-3-41	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,540	1,410	4·545	4·965	...	...	...	...	...	...	...	...	7	7		...	...
Do.	8¾% Debs. (f)	55,80,000	1,000	101¼	100½	..	...	...	...	...	...	...	...	...	...	8¾	8¾	3½i	8-10-40	...
Do.	6% Debs. (g)	1,11,36,000	1,000	104¾	102⅞	..	...	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	R. D. Kanga	2,99,20,650	50	132	133½	4·545	4·494	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6,39,60,229	...	...	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	76¾	76	4·560	4·605	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	185	166¼	3·784	4·211	3,41,220	3,98,478	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	86	90	4·651	4·444	1,11,83,849	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	82,42,291	8			29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	51¾	...	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13⅛	11¾	...	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	...	1,38,467	6¼			13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	215	200	..	...	33,83,478	12,83,402	27,282	1,07,67 262	88,61,084	28,81,084*	...	21,06,178	9			30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	42	...	...	53,890	3,24,212	8,673	19,86,773	28,57,992	13,8 8,823	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	...	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	217½	200	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-8-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	175	161¼	...	...	4,63,700	4,26,902	158	30,17,595	27,13,620	...	...	3,03 975	7¼	7¼		29-4-41	Dec.
Do.	Do.	1,24,650	100-25p																	
Do.	6½% Cum. Pref.	5,00,000	100	178½	159	3.752	4·088	...	...	...	...	...	...	...	...	6½	6½		,,	...
Tata Hydro-Electric	Tata Hydro. Ag., Ltd.	1,80,00,000	100	175	160	4·261	4·688	1,30,11.776	17,36,544	2.56.618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,228	7½	7½	3i	9-3-41	June
Power Supply	7% Cum. Pref.	89,28,000	100	153¾	155	4·450	4·516	...	...	...	...	...	...	...	...	7	7	3½i	,,	...
Do.	6% Debs. ... (m)	1,15,49,100	100	100¼	103	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,565	1,345	4·140	5·576	1,61,89,045	35,67,850	5.42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1568¾	1,545	4·785	5·000	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	...
Do.	2% "A" Debs. (n)	68,45,333	...	104¾	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	...	...	...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	Old Shares	50,00,000	125	423¾	677½	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Do.	New Shares	42,00,000	50	153¾	213¾	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam	N. Morarjee & Co.	45,00,000	250	305	291¼	...	...	73,00,972*	10,34,735	18,072	1,55,51,779	1,28,14,168	56,44,467*	...	30,39,611	3	3		20-1-41	June
Navigation	6% Cumulative Pref.	15,00,000	250	313¾	...	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3		,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	123	116	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			...	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	43½	47	...	...	4,15,597	10,07,790	39,790	64,63,177	...	...	1,750	64,61,427	4			27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	525	470	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	525	440	...	...	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	88¼	48½	...	...	21,03.203	8,69,147	3,042	89.75,392	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	26½	39½	..	...	6,68,413	1,50,356	5,754	13,49,528	12,80,463	9,92,968	2,87,495	10.62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	183¾	217⅞	...	...	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*	...	2,74,09,540	6⅔	8½(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	38	51	...	...	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	38,77,010	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	20	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	..	62,63,114	7			11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 8¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933. repayable at par on 1st April, 1941 (n) Repayable on or before 15-4-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent (q) Includes Bonus of 1¾ per cent.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur	B. Sutherland & Co., Ld.	28,00,000	10	6⅛sl	...	7⅞	...	5,09,676	14,76,468	−3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti	D. R. Narang	12,00,000	100	148	8·108	172	...	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48.002	10,31,592	15	12		800	30-7-39	April
Belsund	J. Finlay & Co., Ld.	10,49,950	7-8	4¼	...	4¼	...	25	4,24,311	−4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur	W. H. Brady & Co.	37,59,800	50	197	5·076	222½	4·494	15,35,556	15,59,185	33,756	68,38,297	59,21,417	27,23,700	31,92,717	36,95,580	14	20	2·	600	15-1-41	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	7½	...	9⅞	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Buland	Govan Bros. (Rampur)	18,00,000	10	15⅝	8·000	15¾	7·200	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96.125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	32,00,000	10	8¾	...	10¾	...	8,68,268	23,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref.	8,00,000	100	118	...	110	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Do.	5½% Mort. Debs.	19,50,000	1,000	104	...	103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	June
Cawnpore	B. Sutherland & Co., Ld.	15,00,000	10	15½	...	16⅛	...	27,28,670	11,96,498	38,173	64,63,341	86.79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do.	8% Cum. Pref.	10,00,000	100	174	4·598	165	4·848	...	...	...	...	...	...	...	...	8	8	8	...	...	...
Champarun	B. Sutherland & Co., Ld.	18,00,000	10	12	...	13⅝	...	17,55,754	27.65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42.24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,64,000	100	223	...	200cd	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	Dec.
Do.	Do.	9,96,000	25	55	...	45½×	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do.	Preference "A"	7,00,000	100	163	...	151cd	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin	W. Beecroft	8,10,315	5	7⅛	..	6¾	..	1,55,741	1,98,209	1,278	6,98.643	...	...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma)	Geo. Mclaren	5,04,196	28	88	...	72		2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17½	17½		...	...	March
E. India Distilleries and Sugar	Parry & Co. Ld.	£80,000	16s	19¼s	...	21s		£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
Preference	7% Preference (c)	£200,000	£1	22¾s	..	23s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Do.	5% Debentures (d)	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Mysore Sugar	K. Matthan	21,79 280	10	54½	3·670	43	4·651	52,29,005	14,75,936	64,497	98,18,788	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do.	4% Debentures (e)	9,00,000	100-80	...	..	12¼	..	...	...	...	...	...	...	...	...	...	...		20	...	...
Murree Brewery	E. D. Dignasse	12,00,000	10-5p	14½	...	...	...	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj	S. K. Deva	11,99,280	100	123	..	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,343	6,59,619	11			...	25-2-39	Oct.
Do.	6% Debentures	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
New Savan	Andrew Yule &Co., Ld.	11,00,000	10	7	...	6½	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab	Narang Bors. & Co., Ld.	7,26,000	100	146	.	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01.320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do.	Do. ...	2,37,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea	G. P. Danby	18,00,000	10	6⅓16	...	6¼	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32 087	11,43,939	3,89,975	Nil	Nil		500	...	June
Purtabpore	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20.089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do.	10% Cum Pref.	6,00,000	10	15½	...	15¼	...	...	...	...	...	...	...	...	...	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	8⅜	..	9⅞	...	2,187	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	...	...	August
Do.	6% Cum. Pref.	4,00,000	100	49	...	107	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% Debentures	6,00,000	500	102¼	...	102½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5¾% Debentures	4,00,000	500	103½	...	103½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Raza	Govan Bros. (Rampur) Ld.	15,00,000	10	15¾	7·937	15⅝	8·000	7,81,295	14,84,812	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,018	Nil	Nil	Nil	800	,,	June
Do.	7% Debentures (f)	8,75,000	...	115½	...	115½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore	B. Sutherland & Co., Ld.	11,99,000	10	7	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,884	26,53,816	13,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (g)	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co.	4,00,000	10	11	...	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
	6% Cum- Pref.	6,00,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6¼% Debentures (h)	5,25,000	100	108	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Radha-krishna	Jhajharia Bros.	11,56,890	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...		...	...	June
	6% Cum. Preference	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	6% Debentures (k)	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,187	4,37,636	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			...	30-12-39	August
Do.	7½% Debentures	3,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur	T. N. Dutt & H. K. Ghosh	9,01,510	10	5⅞	...	10	...	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar	N. K. Jain & Co.	6,50,000	10	14⅞	...	18¼	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,82,984	20,20,224	5,09,720	25			1,080	...	October
Do.	9% Preference (j)	5,00,000	100	151½	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do.	Deferred	1,75,000	1	5¼	...	6¾	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Upper Ganges	Birla Bros. Ld.	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		...	8-11-39	June
Do.	7% Debentures	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932. repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank pari passu for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948. (g) Issued at par on 1st October, 1925, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1926, repayable at par on 31st October, 1946, option repayment at 2 per cent. premium any time before 31st October. 1948 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1943. with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,502. † Includes Debenture Sinking Fund amounting to Rs. 1,68,476. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of the 10 lakhs five lakhs have been subscribed upto 30th June, 1939 (m) Includes a bonus of 1¼% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
Week ending 26-4-41 (4)	11,80,899	4,26,760	3,35,000	−19,61,443
Corresponding period in 1940	-11,03,887	9,55,000	2,70,000	−44,07,866
Corresponding period in 1939	-3,72,737	..	70,000	−19,90,170
Increase or decrease % in 1941 over 1940 ...	...	...	+24·07	...
Increase or decrease % in 1940 over 1939 ...	...	...	+28·57	...
Coal :				
Week ending 26-4-41 (2)	9,67,641	6,35,477	3,22,323	1,41,044
Corresponding period in 1940	9,37,667	6,14,986	3,22,323	1,31,204
Corresponding period in 1939	9,39,812	5,91,419	3,28,573	1,30,844
Increase or decrease % in 1941 over 1940 ...	+3·19	+3·83	...	+7·63
Increase or decrease % in 1940 over 1939 ...	−0·28	+8·08	−1·90	+0·27
Tea :				
Week ending 26-4-41 (2)	72,186	15,000	45,750	32,481
Corresponding period in 1940	65,488	26,219	39,500	21,094
Corresponding period in 1939	61,556	9,875	33,250	21,355
Increase or decrease % in 1941 over 1940 ...	+10·20	−42·78	+15·82	+53·98
Increase or decrease % in 1940 over 1939 ...	+6·88	−165·50	+18·79	−1·22
Sugar :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 26-4-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 26-4-41 (8)	22,20,676	10,77,287	7,05,073	−17,87,918
Corresponding period in 1940	−1,00,762	15,96,205	6,31,823	−42,55,568
Corresponding period in 1939	6,28,651	6,01,294	4,31,823	−18,37,971
Increase or decrease % in 1941 over 1940 ...	...	−82·51	+11·27	...
Increase or decrease % in 1940 over 1939 ...	...	+165·46	+46·31	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 26-4-41 (22)	88,90,544	49,60,483	34,92,242	−3,35,356
Corresponding period in 1940	48,86,845	37,83,222	27,37,746	−38,64,577
Corresponding period in 1939	−12,91,037	3,88,754	12,23,287	−29,35,369
Increase or decrease % in 1941 over 1940 ...	+81·93	+30·94	+27·56	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 26-4-41 (20)	47,07,713	31,74,449	16,23,281	3,75,581
Corresponding period in 1940	45,86,764	28,98,418	16,88,729	3,79,777
Corresponding period in 1939	49,36,822	30,06,069	19,80,172	2,41,248
Increase or decrease % in 1941 over 1940 ...	+2·64	+9·52	−3·59	−1·10
Increase or decrease % in 1940 over 1939 ...	−7·09	−3·58	−14·97	+57·42
Tea :				
From 1st Jan. to 26-4-41 (7)	6,15,892	1,86,722	4,00,750	2,20,520
Corresponding period in 1940	6,84,862	2,48,938	4,09,250	1,78,620
Corresponding period in 1939	4,11,770	66,217	3,36,250	1,67,524
Increase or decrease % in 1941 over 1940 ...	−10·08	−23·46	−2·08	+28·46
Increase or decrease % in 1940 over 1939 ...	+66·20	...	+21·71	+66·2
Sugar :				
From 1st Jan. to 26-4-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,875	9,55,460	−2,76,008
Corresponding period in 1939	19,44,481	8,94,199	9,41,872	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 26-4-41 (7)	17,88,289	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,557	2,81,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+8·78	+8·88	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 26-4-41 (1)	87,032	89,092	26,250	71,406
Corresponding period in 1940	72,122	29,427	...	49,695
Corresponding period in 1939	44,766	8,082	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 26-4-41 (16)	1,28,18,328	77,85,882	46,84,803	15,52,287
Corresponding period in 1940	1,09,80,218	64,45,081	37,18,199	10,30,677
Corresponding period in 1939	1,43,72,640	76,72,401	59,56,289	14,04,408
Increase or decrease % in 1941 over 1940 ...	+12·18	+20·08	−18·07	+50·61
Increase or decrease % in 1940 over 1939 ...	−23·60	−16·00	−8·99	−26·61
Public Utilities :				
From 1st Jan. to 26-4-41 (8)	97,86,441	46,25,156	51,40,577	4,23,792
Corresponding period in 1940	95,90,757	45,25,622	50,37,184	8,88,927
Corresponding period in 1939	1,02,10,669	52,58,210	49,05,059	8,77,291
Increase or decrease % in 1941 over 1940 ...	+2·04	+2·20	+2·05	+8·96
Increase or decrease % in 1940 over 1939 ..	−6·00	−12·85	+2·69	+3·08
Banks :				
From 1st Jan. to 26-4-41 (5)	1,35,52,228	31,98,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,02,71,116	56,88,329
Corresponding period in 1939	1,34,49,972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+3·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 26-4-41 (23)	4,80,82,647	2,94,37,767	1,85,68,852	24,53,652
Corresponding period in 1940	3,71,42,785	1,86,78,537	1,85,20,551	22,94,103
Corresponding period in 1939	4,01,75,486	1,66,91,089	2,02,18,774	39,67,762
Increase or decrease % in 1941 over 1940 ...	+29·45	+57·64	+0·26	+6·95
Increase or decrease % in 1940 over 1939 ...	−7·55	+11·88	−8·40	−42·18
From 1st Jan. to 26-4-41 (114)	1028,00,658	5,49,42,409	4,58,29,074	1,08,42,441
Corresponding period in 1940	8,52,88,859	4 15,45,082	4,72,88,177	57,10,128
Corresponding period in 1939	8,59,61,061	8,97,03,898	4,64,98,162	32,40,686
Increase or decrease % in 1941 over 1940 ...	+12·06	+32·25	−2·98	+89·08
Increase or decrease % in 1940 over 1939 ...	−0·85	+4·64	+1·59	+17·62

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

VOL. XXVII. No. 19 SATURDAY, MAY 10, 1941 PRICE RE. 1

13 MAY 1941 MADRAS GOVERNMENT

EAST INDIAN RAILWAY

TENDER NOTICE

Special item costing over Rs. 5,000
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Tender No. S/SP/624/Gb2/454/B for the supply of Burner for Silber lamp 1".

Tender for with full particulars can be had from the office of the Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2/- per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

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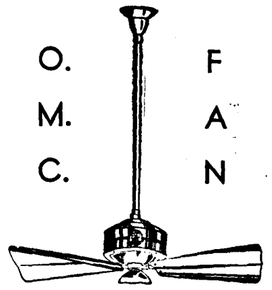
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Batavia	Haiphong	Kuala Lumpur	Saigon	Tientsin
Bombay	Hankow	Kuching	Seremban	Tongkah (Bhuket)
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Indian Finance

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Editorial & Advertising Offices: 20, British Indian Street, Calcutta.
TELEPHONE: Calcutta—3624.
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Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
May 10, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been less usable and more abundantly available. At the quoted rates of ½ per cent in Calcutta and ¼ per cent in Bombay for interbank call money, lenders are many and borrowers are few. Banks, however, continue to be takers of firms' money at ½ per cent for deposits up to four months. Except for the low level of deposits maintained by scheduled banks with the Reserve Bank, the sentiment prevalent in the money market during the current week may be said to be what is proper and normal in a period which is the transition from the busy season to the slack. Even with respect to the low cash balances of member banks, the main contributory factor is the Imperial Bank. At the end of February, Imperial Bank's cash stood at Rs. 22.09 crores. On May 2, this had dropped down to the low watermark of Rs. 8.09 crores. During this period, the Imperial Bank has expanded its investment portfolio from Rs. 47.26 crores to Rs. 57.02 crores. It is obvious that the Imperial Bank has been adding to its holdings of Treasury Bills on a substantial scale. Advances have also risen, in the same period, from Rs. 35.47 crores to Rs. 43.15 crores. The expansion under loans is only roundabout Rs. 60 lakhs. But cash credits and overdrafts have risen from Rs. 23.10 crores to Rs. 27.88 crores. It may well be that industries engaged in producing war supplies have had to take more accommodation from the Imperial Bank on account of the considerably accelerated activity of the past few months.

What is even more significant, increase in bills discounted and purchased is from Rs. 4.03 crores to Rs. 6.55 crores. In this connection, we would like to draw special attention to the sharp jump which took place, between April 25 and May 2, from Rs. 5.08 crores to Rs. 6.55 crores. That is to say, there has been, in the short space of a week, a rise of nearly Rs. 1½ crores in bills discounted. Those who have any intimate knowledge of the market for trade bills in India will feel quite sure that it is beyond the capacity of this market to put up as much as Rs. 1½ crores of trade bills for discount with the Imperial Bank. In other words, we believe that a good part of the fluctuations that have taken place under the heads of bills discounted is accounted for, not by trade bills, but by the transactions which the Imperial Bank puts through, from time to time, in the discounting of Treasury Bills. It is, therefore, our view that, by the enormous support which the Imperial Bank has given to Treasury Bills, its own cash balance has sunk to the low level of Rs. 8 crores.

The shortage of cash of the Imperial Bank stands on a different footing from the shortage of cash of any other bank. Owing to the facilities which the Imperial Bank enjoys in respect of currency chests in most of its wide-flung branches, the Imperial Bank can conduct its business on a lower margin of cash than any other bank. The psychological effect, which the low cash balances of scheduled banks with the Reserve Bank have in regard to the future of money market sentiment and rates, has, therefore, to be qualified by two important factors: (1) a good part of the shrinkage of the cash resources of banks is attributable to the Imperial Bank; (2) so far as the Imperial Bank is concerned, it need not be unduly worried by its cash sinking too low. We have discussed this matter at some length as we know, for a fact, that some of the bankers have construed the present position of low cash balances as an indication that the slack season may begin this year later than usual. If our line of reasoning is correct, there is no reason to think that the slack season will be unduly postponed.

It is true that activity in certain industries connected with war supplies has extended vastly; and that the increased production and quickened turnover must account for higher financial outlay. To the extent that the tempo of production is higher, active note circulation has also expanded greatly. Dearer money rates are not caused by increased demand for money but by supplies of money being inadequate for the demand. Since the war began, there has been substantial expansion both in note circulation and in

(Continued on page 859)

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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs.a. p.
Jan. 1941 7 ..	3,12·25	1,00·00	0 14 2
,, 14 ...	2,99·25	1,00·00	0 13 11
,, 21 ...	3,08·25	1,00·00	0 13 4
,, 28 ...	3,89·00	1,00·00	0 11 6
Feb. 4 ...	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24		2,88·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3	...	2,37·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10	..	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,50·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 18 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,81·25	1,00·00	0 18 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 18 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 13 8
,, 23 to 28 ...	...	54·75	0 12 0
,, 29 ...	2,62·50	1,00·00	0 13 5
,, 30 to May 5	...	1,53.75	0 12 0
May 6 ...	2,18·75	1,00·00	0 13 0

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Jan. 4 1941	1,00·00	2,00·00	−1,00·00	30,86·25
,, 11	1,00·00	2,00·00	−1,00·00	29,86·25
,, 18	1,00·00	2,00·00	−1,00·00	28,86·86
,, 25	1,00·00	3,00·00	−2,00·00	26,86·25
Feb. 1	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,68·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·25	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·75
,, 9	2,58·75	1,00·00	+1,58·75	29,98·50

TREASURY BILLS MATURITIES

,, 15	...	1,00,00,000	
,, 12 to 17	...	2,23,25·000	
,, 22	...	1,00,00·000	
,, 19 to 24	...	2,38,50,000	
,, 29	...	1,00,00,000	7,56,75,000
,, 26 to June. 4	...	2,37,50,000	
June. 7	...	1,00,00,000	
,, 5 to 10	...	2,76,25,000	
,, 14	...	1,00,00,000	
,, 12 to 17	...	1,74,75.000	
,, 21	...	1,00,00,000	
,, 19 to 24	...	18,00,000	
,, 28	...	1,00,00,000	
June 26 to 31	...	1,21,00.000	12,27,50,000
July 4	...	1,00,00,000	
,, 2 to 5	...	1,24,50,000	
,, 10	...	1,00,00.000	
July 8 to 9	...	5,25·000	
,, 15	...	1,00·00·000	
,, 16 to 21	...	76,00·000	
,, 22	...	1,00,00·000	6,60,50·000
,, 23 to 28	...	54,75·000	
Aug. 1	...	1,00,00.000	3,53,75·000
,, 30 to May 5	...	1,58,75·000	
,, 8	...	1,00,00,000	
Total	...	...	29,98,50,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, May 6, 1941. Total amount offered was Rs. 2 crores, 18 lakhs and 75 thousand. Tenders at Rs. 99-12-9 per cent were allotted approximately 83 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being annas thirteen per cent per annum.

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received on Tuesday, May 13, 1941. Successful tenderers should make payment on Friday, May 16, 1941. Others conditions are as usual.

Three months' Intermediates will be sold from May 7 to May 12, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from April 30 to May 5, 1941, amounted to Rs. 1,53.75.000.

During the week ended May 2, 1941. Government of India Treasury Bills for Rs. 3.60.00.000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
(In 000's of Rupees)

ISSUE DEPARTMENT

	This week May. 2, 1941	Last week Apr. 25, 1941	A year ago May. 3, 1940
Liabilities—			
Notes held in Bkg dept.	11,00,30	13,47,93	8,74,93
Notes in circulation in India	251,57,61	249.26,84	229,39,86
in Burma	18,12,19	17,85,07	13,63,57
Total Notes issued	280,70,10	280,59,84	251,78,36
Total Liabilities	280,70,10	280,59,84	251,78,36
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	108,79,95	108,79,95	116,50,11
Total of A	153,21,38	153.21,38	160,91,57
B. Rupee Coin	86,16,70	86,06,42	52,50,69
Rupee Securities	91,32,02	91,32,04	88,86,10
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	280,70,10	280,59,84	251,78,36
Ratio of A to Liabilities	54·588%	54·603%	63·91%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	6,01,99	5,16,61	4.50,09
(2) Govt. of Burma	1,66,07	3,39,09	1,62,88
(3) Other Govt. accounts	5,40,08	5,44,69	6,05,61
b) Banks	26,74,05	28,40.60	20,10,77
(c) Others	6,28.07	6,27.97	1,05,58
Bills Payable	60,55	72,81	11,84
Other Liabilities	4.87,71	4,14,41	1,87,90
Total	61,03,47	37,56,18	45,34,67
Assets—			
Notes.			
in India	10,71,25	13,25,21	8,63,22
in Burma	29,05	22,72	11,71
Rupee Coin	6,35	7,69	5,91
Subsidiary Coin	3,40	4,04	3,51
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	94,90	94,90	...
Balances held abroad*	35,13,09	28,73,66	23,52,17
Loans and Adv. to Govt.	4,50,00	11,00.00	2,65·00
Other Loans & Adv.	3,25	4,75	22,75
Investments	7,87,99	7,84,93	8,82.62
Other Assets	1,44,19	1,38,88	1,27,78
Total	61,03,47	63,56,18	45,34,67

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week May. 2, 1941	Last week Apr. 25, 1941	A year ago May. 3, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	98,34,94	98,22,81	90,88,90
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	25
Sundries	87,00	82,43	90,50
Total	110,96,94	110,29,74	108,02,15
Assets—			
Government Securities	55,90,98	55,68,92	33,96,78
Other authorised investments ...	1,10,69	1,10,69	97,32
Loans ...	8,71,96	8,68,66	9,07,77
Cash credits ...	27,88,03	27,24,74	35,12,39
Bills Discounted and Purchased ...	6,55,24	5,08,84	5,60,38
Liabilities of Constituents for Acceptances *per contra*	...	...	25
Dead Stock ...	1,80,80	1,81.78	1,86,82
Sundries ...	89,64	77,13	66,27
Bullion ...	...	...	...
Balances with other Banks ...	1,35,41	94,65	5,38,51
Cash in hand and with the Reserve Bank of India ...	6,78,19	8,98,88	10,35,71
Total	110,96,94	110,29,74	108,02,15

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Editorial Comments

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Save Daylight

"SAVE the scrap" is a cry typical of the age of totalitarian war. Thrift is a capitalist virtue; but in these days, when capitalism is attacked from all sides, saving has gained, rather than lost in glamour. What former generations threw away, we garner. What they hoarded, gold, for instance, we part with, without much regret, and feel the lighter for it. We treasure instead everything that, a few years ago, would have gone to the scrap-heap. Waste paper, wrappings of every kind, biscuit tins, all these have value, even in the eyes of the well-to-do. "Save, save, save anything—save gold." That seems to be the new cry. In fact, saving is so much of a virtue, that it has become part of that minimum morality which it is the function of law to impose on the citizen. In Germany, we believe, it is an offence to throw any piece of metal away. Britain has been entertaining the idea of compulsory saving; and measures equivalent to it have been adopted in the last war budget. All this is quite natural. When the corporate sense grows stronger, individual savings have to be viewed as social conservation.

In India, the saving movement never gained in strength. We hoard, we rarely save. Hoarding is the result of the less praiseworthy instincts, an undue craving for security, the selfishness that recks little of others. While, saving is a social instinct; though, doubtless, the desire for security motivates saving, too, there is consideration for the rest of society. For, saving implies investment, the harnessing of the surplus to the production of recurrent income, the employment of the factors of production in productive activity. Saving denotes confidence, continuity and progress, while hoarding connotes fear, a break in the even tenor of life, a possibility of confusion. We in India have clung to the latter and shied at the former. We hoard gold and silver, in time of peace, rice and wheat, *dal* and sugar in time of war. The co-operative movement languishes after three, four decades of incessant effort. We have not got even the beginnings of a building movement. Insurance companies carry, as a rule, large loans to policy-holders. Collectively, we are strangers yet to the virtues and benefits of saving.

But there is one branch of this saving movement which ought to appeal to India more effectively than any other. The Bengal Chamber of Commerce has addressed the Government of Bengal a memorandum urging them to take the lead in "daylight saving." One would think that in a land of blazing sun, daylight is the one thing we can be prodigal with. We have no need for bottled sunlight, any more than tinned fruits. But daytime is different; and there is good reason always, and particularly at the present time, to get home well ahead of dusk. For our part, we should prefer to see this question of daylight saving considered quite apart from the state of emergency which may arise in the near future. The plea for an earlier start in the working day and a correspondingly earlier close must rest on the fact that the extra time available in the morning tends almost invariably to be wasted. The same leisure, if it is made available at the end of the day, after the day's work and all its cares and pre-occupations are done with, can be put to effective use in genuinely recreative activity. In a country like India where day time does not vary widely from season to season, the demand for seasonal changes in the clock may not have the same force as in countries far north or south. But even here, in Northern India where the difference comes to nearly two hours between midwinter and midsummer, it is irrational that office hours should begin throughout the year at 10 or 10-30 a.m. There is no reason why in winter we should not turn up at the office at 8-30 or 9 in the morning and leave office at 4 or 4-30 in the evening. Winter gives the painful feeling of being all the time at work except for the half-day break on Saturday and the off-day on Sunday. Even those fortunate individuals, who can leave office on the stroke of five and race home in a high-powered car, will find the lights on and night closing in on all legitimate recreation. Even in summer, daylight is thrown away with a prodigal hand. A comparatively late riser finds himself awake before seven in the morning. The morning paper and the physical routine of life might take an hour and a half. But one hour is bound to be wasted in leisurely movement before one gets to office. If in winter, sunrise is later, there is the compensating advantage that sleep is more restful and one gets up earlier and fresher in the cold season.

It is not alone on grounds of convenience that the plea for daylight saving need rest. The morning is in every way a better time for work. One feels fitter, fresher, more alert mentally than after the hot sun has played on one's jaded nerves. There are few who would not put in a good brace of hours in the morning for two hours of leisure while it is yet day. In fact, the leisure should be more, judging that the output in the morning is bound to be more in quality and quantity than at any later stage in the day.

The wisdom of daylight saving is obvious. And yet, we need the threat of emergency to awaken us, and that all too slowly, to the virtues of an early start in the day's work. Even in a country like England, William Willett had to carry on a campaign for years before there was a bill before the House of Commons for putting the clock on. Mankind hates nothing so much as a new idea. When the calendar was first changed, workers got the idea that somebody cheated them of twelve days' wages. They did not stop to think that they did not owe any one twelve days' rent or boarding charges. And riots did occur. It is no surprise, therefore, that the movement for daylight saving was opposed by farmers who grumbled about having to milk the cows when it was still dark. But this obvious reform was not effected till the third year of the war and summer time had to be renewed after the war by a series of Acts of Parliament.

In India, as we have remarked already, it is not summer time, so much as daylight saving that is important. It may be that in the effort to co-ordinate the working hours all over India, changes in time and appropriate statutory sanction therefor may be found to be necessary. The Bengal Chamber is well-advised in insisting that Calcutta should act independently, if, for any reason—the commonest reason is, of course, just inertia—the authorities cannot bring about the necessary changes. We are glad to note that the members of the principal Chambers are already agreed on this; and we trust that the Government will help other centres to get the same benefits as Calcutta is determined to secure for itself.

Capital Market Trends

Students of banking have often devoted considerable attention to the growth of capital in India. Capital market activity is not always the most accurate guide to the volume or velocity of saving, but it is the most intelligible and obvious sign of the way in which the margin between production and consumption is applied either for new enterprises or for supplementing existing capital resources. It may be said that the volume of savings which governs naturally capital market activity is a co-efficient of the national income. If such a connection is seldom recognised, it is not surprising that the logical connection between the growth of savings and the growth of income is yet to be appreciated. The volume of investment is never static; it is one of the commonplaces of modern economic life that new issues are in direct proportion, not only to the volume of investible funds, but also to the openings available. But even if there are plentiful openings and opportunities too are abundant, the general economic outlook will exercise a determining influence.

Capital issues, their number, variety and volume are, in the last analysis, regulated by market psychology. The surveys of the year 1940 have not bestowed much attention on this aspect of financial activities during the last year, but it was never forgotten that the capital market was virtually in a state of suspended animation. The contrast between the initial war boom, effectively deflated by the inopportune appearance of the E. P. T. and the succeeding depression, is reflected in the statistics relating to jointstock company registration. These statistics compiled up to the end of October 1940 enable one to reach the conclusion that the growth of currency in circulation and the additions to bank deposits found no parallel in regard to new enterprises.

It may be argued that figures relating to jointstock companies cannot give anything more than an inadequate view because partnerships and one-man businesses represent the majority, but the jointstock company, has, in the last twentyfive years, become the typical form in which enterprise takes shape and times without number, the figures have been analysed to establish the presence of significant trends.

The dominant influences in the period covered by the available statistics were altogether unfavourable. It is only necessary to recall the grave loss of market morale last June to show that the stock exchange depression was in itself a potent limiting factor. If the statistics of a past period are only of academic interest, an analysis of those available rounds off the familiar surveys of the year published in this journal, and presents also interesting data which shed some light on the growth of banks' funds and the limited employment available for such funds owing to the absence of stimuli. There was nothing to suggest last year that spells of activity would supervene as before. What was obvious was a settled depression and the boredom and lethargy of the market was unbroken by the usual offers to investors. Such a state was not without advantage to Government which naturally dominates the capital market in wartime. It is certainly correct to say that the seven months' total is a small proportion of the subscriptions to the first Defence Loan. The total paid-up capital of companies registered between April and October in British India and the States of Hyderabad, Baroda, Mysore, Cochin and Travancore amounted to Rs. 3,86,000 only while subscriptions to the Defence Loan over the same period commencing June amounted to over Rs. 35 crores. Allowance must be made for the moderate success of the Defence Loan campaign because the three per cent. loan offer appealed primarily to institutional savers who had also elected to take the Defence Bonds in lieu of the 5 per cent. 1940-43 loan redeemed last year.

Before embarking on anything like a detailed analysis here it is essential to make two points plain. One, of course, is that the grave shock to confidence had a damaging effect all over the period and nothing like a recovery was to be seen until after the first half of the year was past. The second is that the Government was a powerful and more than successful competitor for the favours of the investor last year. If Treasury control over the capital market has not been adopted as in Britain, there is little doubt that the prevailing uncertainty proved a valuable ally to the giltedged market, and hence of the Government which had to resort to new borrowing on account of the war. Such conclusions expressed without the appropriate qualifying clauses might appear picturesque exaggerations, distorted if not false. But they certainly accord with the general impression that there were few traces of wartime prosperity in 1940 whatever might have been the case in the last quarter of 1939. And the reason must be sought not only in the disturbing events of the time but the political situation at home. The August Offer did not stimulate the imagination of entrepreneurs and the deadly, dismal boredom of the period can be measured not only in the swings of chain indices but the collapse of the capital market.

If there is no rigid control as in Britain, there is no overwhelming reason for such control in India and suicide, such as was committed, appears better than murder. That the secular trend since 1937 is unfavourable does not detract from the validity of the conclusion that the war has been a decisive check to investment in jointstock companies either old or new since the prevailing instinctive preference for liquidity not only leads to liquidation of existing investments but is responsible for a tragically poor response to such prospectuses as are presented. Not so in Britain where control is relaxed and an appeal to the investor is permitted on special grounds. The response is almost sensational, for the relaxation is in itself a guarantee of exceptional success in the past, and the man in Britain buying the new shares of an established machine tool company allowed to increase capital for plant extensions is in a different position from a man in India trying to exercise his judgment in relation to some new venture. The Indian investor does not enjoy any of the advantages under which he can be trusted to make a safe choice, and so we come back to the conclusion that strict control is not without advantages while socialised saving as for the prosecution of the war has no parallel in India.

The 1939-40 figures on analysis yielded the conclusion that the war engendered little optimism as regards new ventures, and the illimitable hopes held out by those discussing eagerly the prospects of new industries on the eve of the Eastern Group Conference must seem Dead Sea fruit to those acquainted with the market blight that is proved by the figures. For the seven months only 557 companies with a total authorised capital of Rs. 18.19 crores, and a paid-up capital of Rs. 3.86 lakhs were registered. It may be remarked that in October alone 86 companies with a total authorised capital of Rs. 2.02 crores were registered while the paid-up capital of all the new companies totalled only Rs. 33,000. The figures indeed suggest that only in Bombay and Bengal did the embers of activity remain. But even such a conclusion is not warranted by the statistics. It is noteworthy that out of the total of Rs. 3.86 lakhs returned Baroda claims Rs. 2.16 lakhs and Mysore claims Rs. 40,000 leaving Delhi with Rs. 90,000 Madras with Rs. 25,000 and Cochin with Rs. 15,000. The other Provinces and States show nothing as regards paid-up capital though a total of 113 companies with an authorised capital of Rs. 7.52 crores puts Bombay in the lead.

If the figures afford only a partial view, one may turn to the changes in the capital of existing companies. The net addition to the paid-up capital of companies was Rs. 6.73 lakhs only though the subscribed capital in the aggregate received an addition of over Rs. 7.19 lakhs. The actual increase in the total paid-up capital without deducting the capital reductions effected in the seven months ended October was Rs. 7.9 lakhs. The total modest as it is, indicates that the average investor or shareholder displayed more faith in the future of proved ventures than of pioneer enterprises. If the total is added to the sum of Rs. 3.86 lakhs returned as the paid-up capital of the companies floated during the first seven months of 1940-41 the gross total of moneys put into jointstock companies for seven months is Rs. 11.05 lakhs giving a monthly average of less than Rs. 1½ lakhs for 11 Provinces and 6 States in addition to 3 Centrally Administered areas. The figures may well provoke melancholy reflections, especially, if we set against them the particulars relating to companies that were defunct in the same period. The company mortality statistics suggest that the rate of natural increase is small. As many as 374 companies went out of existence. Their total paid-up capital was Rs. 1.25 crores. It is not suggested that the investors lost as much, for liquidation or dissolution might have provided them with the greater part of the original capital, but the disparity between the losses sustained by winding-up and the amount put into new companies or even old companies is striking enough to merit emphasis.

The disparity underlines the fact that losses exceeded the gains in the war period and the safety first policy of investors is mirrored in the reviving passion for giltedged. It is difficult to resist the further conclusion that the persistent depression in the new issue market was no sign of economic health. The regular type of issue has become a *rara avis* over a year. The depression in interest rates has not stimulated any increase in the offer of preference shares or debentures, and the field has been open for the Provincial and Central Governments. The success of Government borrowing is satisfactorily explained by the virtual disappearance of the private issue during the war period. It is true that the investor gains to some extent, but the absence of risk-taking reduces the natural additions to capital out of profits. It is possible to affirm that with the yield on giltedged falling, the return to the investor and *ergo* the rate of net future additions to capital will progressively diminish.

This is a condition at which the imagination may not boggle, but it certainly suggests that the scope and pace alike of industrial development will be severely limited by the supply of capital. If jointstock companies have shown no vigorous expansion it is due largely to the realisation that the war offers few opportunities for new ventures unless they are of a specialised type. If the quality of new issues presented has not gone up, the actual variety of companies according to formal official classification is almost bewildering. The rapid decline in the old familiar forms, mills, presses etc., is mirrored in the statement and what is most striking is that Agencies (including managing agent companies) floated in the seven months were as many as fifty-seven. There is indeed reason to say that industrial production as such will not gain from the emergence of such new companies. Only four new banks were registered but investment and trust companies numbered thirteen in the seven months, obtaining however a capital of Rs. 8,000 only. The success of most companies registered in the war period must be deemed very moderate indeed, first because promoters could not communicate confidence to the investing public and secondly because the Government was a powerful and tenacious rival. The success of the Defence Loans is to some extent an index of the defeat of the promoters.

But one cannot be content with such a lame conclusion at present, one defective too because defence loans help industry in many ways. If comparisons with a full year are not possible to prove that jointstock enterprise has suffered a great setback, there is little doubt that hopes of rapid progress were nipped in the bud. But the amount of new money put during the seven months into chemicals and allied trades, though inconsiderable, being just over Rs. 1.65 lakhs out of a total of Rs. 6.73 lakhs, exceeded that put into cotton mills. The figures convey the impression that the prospects of chemical companies were assessed as brighter than those of other industrial concerns.

If new issues have had a fair field because registration can be conducted as usual and the stock exchange too has not been fettered as regards listing, placing or introduction, the extreme paucity of new capital suggests that the reversal of trend, noticed since 1937, is almost complete. One can hardly suggest that there has been any improvement since October. That Defence Loans offer an alternative to the investor may be easily suggested. That they too will help industrial progress as much as capital put up for private industrial ventures need not be doubted after the Budget statements of Sir Jeremy Raisman. So one may deduce that the State takes its place both as the principal borrower and the principal investor, for ordnance factories expansion schemes in their ultimate effects on the business world are essentially like the plant extensions of engineering companies. That the money raised through the Defence Loans has helped India to manufacture munitions etc., in wartime and provide for the expansion of the defence forces is a point to be remembered in any discussion of the effects of war finance on enterprise.

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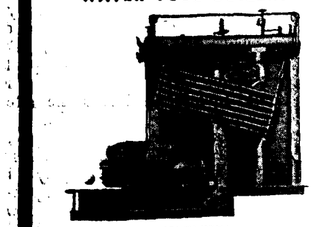
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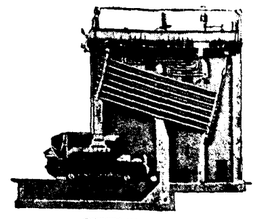
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Editorial Notes

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MISCONCEPTIONS as to the relations between exports and industrialisation lie at the root of controversies over India's industrial future. The divergence between official opinion and that of non-official representatives has been plain enough in the past, and this year's debate in the Assembly, which led to a long statement of the policy of the Central Government, resulted also in the tacit endorsement of the views as regards post-war reconstruction. The Commerce Member's speech does not satisfy the Indian Chamber which has lately issued a long memorandum traversing the arguments and inferences of the Commerce Member. Lengthy or late criticism is seldom fruitful, but the main point which the Indian Chamber, in common with other organs of non-official opinion, seeks to make is that industrialisation will not lead to a fall in imports resulting in a fall in exports also. The Committee declare that industrialisation will release the large potential purchasing power of the nation and also increase production, both agricultural and industrial, thus giving a fillip to the import and export trade. This is borne out by the fact that although India has developed some important industries like textiles, iron and steel, cement, sugar and paper the import trade of the country has not diminished but has continued at the same level in spite of industrial advance. The Committee give figures to show that the average annual value of imports into India during both the periods 1911 to 1915 and 1935 to 1940 was Rs. 150 crores. Moreover, there are the 'invisible' items and imports of treasure to be considered. The cry for a balanced adjustment as between agriculture and industry has often been raised by opponents of protection claiming to speak for the agriculturist, and the Chamber emphasises that only industrialisation will bring about the right kind of balance. The committee's memorandum points out that if self-sufficiency is not desirable for India industrialisation is a much-needed corrective. It is urged that India's raw materials are being absorbed in increasing quantities in her own industries at present. Assuredly, the ample supply of raw materials is an advantage as regards further industrialisation. And the admission that there are gaps of various kinds should serve as a spur to effort. The natural advantages should be exploited, even if the import trade suffers, and it is noted that imports of capital goods should increase if a programme of industrialisation is accepted. The gains from industrialisation cannot be precisely measured against any probable decline in imports or exports. A further useful point is made in regard to the cheapening of various manufactures as a result of increased internal production. Both cotton goods and sugar are cheaper now than in 1930 and there will also be no difficulty as regards supplies as during the last war. Industrial development has operated to the undoubted advantage of the country.

The nature and content of India's export trade is analysed to show that the post-war requirements of Europe would be large. Jute and other produce cannot be had from alternative sources, and an export trade may also be developed in manufactures to replace the raw materials which have bulked largely in India's exports. The representation stresses, what has long been admitted, that no cut and dry conclusions are valid in wartime, while new export connections too are growing apace. And the Indian Chamber is right in saying that the import and export position will adjust itself to further industrialisation in the country as it has done hitherto. Industrialisation cannot be premature or injurious at any time. And that appears a conclusive reason for relaxing the conditions governing the grant of protection. Attention is called to the plea made by Dr. John Matthai in February for a new formula and the creation of a sense of security among protected industries. Government would assuredly gain in revenue and the new industries would help in the war effort.

The Broken Treaty

Happenings in Iraq have surprised Bombay which was content to imagine that stories of Nazi intrigue were just travellers' tales. The press has been restrained in its comments on events but many naturally express surprise that Saiyid Rashid should think of taking Axis assistance. The Treaty of June 1930 was ratified in January 1931 and the fourth article specifically lays down an obligation to act as an ally in the event of either side being involved in war. Iraq is expected to give territorial and other facilities to the British Government in the event of war or the imminent menace of war; aerodromes, railways and ports should be made available under Article Four. The responsibility for law and order in Iraq is not altogether Iraq's own concern because the safety of Imperial communications demands that Britain should have the power to act for herself or on behalf of Iraq. The sites for air bases at or near Basra, and one to the west of the Euphrates, were ceded in accordance with the treaty on the understanding that the presence of these forces shall not constitute any manner of occupation and will in no way prejudice the sovereign rights of Iraq. The annexure provides that after a period of five years from the time the treaty came into force, it shall be open to the British Government to station forces in the localities referred to, and the King of Iraq is to grant leases for the duration of the alliance (twenty-five years) so that accommodation of British troops presents no problem. An earlier article of the treaty also stipulates that the King of Iraq should agree to afford when requested to do so by His Majesty's Government all possible facilities for the movement of the forces of His Majesty of all arms in transit across Iraq and for the transport and storage of all supplies and equipment that may be required during their passage across Iraq. These facilities shall cover the roads, railways, waterways, ports and aerodromes in Iraq and His Majesty's vessels shall have general permission to visit the Shatt-el-Arab on the understanding that the King of Iraq is given prior notification of visit to Iraq ports. That the breach of the treaty is unpardonable is recognised by Egypt like Transjordan. The Prince-Regent, now in exile, has denounced the treaty-breaking Premier, and Turkey too has not concealed her distrust of the proceedings. That the unlawful acts do not affect the position of the Iraq Legation in London has been stated and the Habbaniya episode may not poison Anglo-Iraqi relations.

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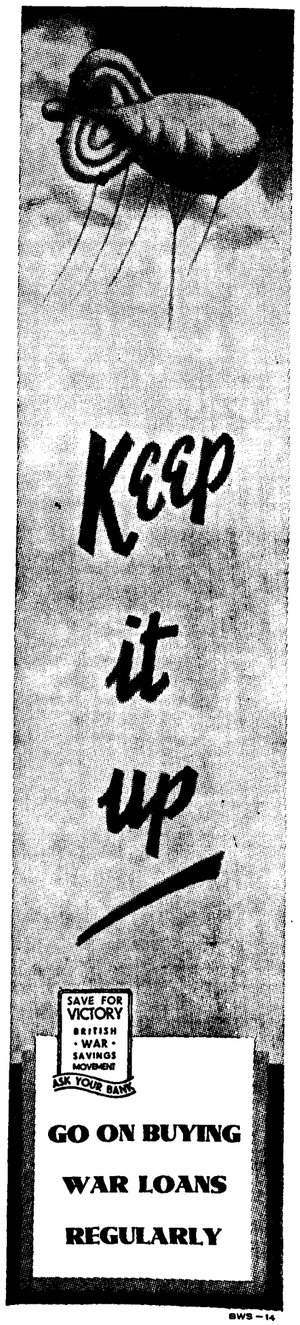
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The Year in Retrospect

HIGH praise has always been given to the annual review of Messrs. Premchand Roychand. The English Press has always noticed it as a full and reliable record of all financial and economic developments in India, and the 1940 edition certainly preserves all the merits associated with the publication. The account is never weighed down by sheer detail, and balance is always preserved in the evaluation of adverse developments. The Review does not blink the fact that the increase in India's export trade was largely illusory. The primary producer had to contend against a catastrophic slump in prices, chronic shipping difficulties and a jungle of restrictions. The result is to be seen in the disheartened condition of all commodity markets, and the rural masses have so far derived no benefit out of the wartime activity that made Mr. Amery claim that India was prosperous and prepared. The review does not support such a comfortable conclusion. The statistical information is as always an essential part of the annual surveys. If the information presented overlaps to some extent that available in various yearbooks, the commentary is much more detailed for the bare bones of figures relating to currency, exchange and banking are clothed in the flesh of a simple and lucid narrative. The essential comparisons with the Dominions in wartime have not been omitted. They illustrate what has long been plain, that industrial expansion on an unprecedented scale has taken place and that foreign trade too reflects the increase. The Review rules in the point that only the raw materials were wanted from India and only a select few of existing industries found increased demand for their products.

The activities of the Supply Department have not been ignored in the review which notes that war orders are issued with an eye to keep prices at a desired level. The stimulus of a rise in prices has been lacking says the Review, but the developments in the jute industry since the beginning of 1941 suggest that the conclusion must be modified. The hessian market owes much to the war orders received by the mills at a time when normal export trade has been hampered. On the question of India's foreign trade the conclusions presented in the annual review will not accord with most estimates. It is claimed that the terms of trade have moved against India and prices in India have been kept down as much by policy as by natural causes. A sharper conflict of opinion is apparent as regards the views on taxation for the purpose of financing the war. It is held that increased taxation is not justifiable in view of the fact that taxation has been continuously rising in the last decade. The opinion is a measure of the divergence between official theory and the arguments of non-official leaders of business. It is perhaps unusual for the Review to discuss matters in a critical temper, but the war has evidently led to a change in the way in which conclusions are set out while the conclusions themselves are influenced by events and public opinion.

The giltedged market forms the subject of a specialist survey. The decline in security prices was on occasions promptly checked by open market purchases by the authorities. The fact that the recovery was immediate shows not only the success of such operations but the inherent strength of giltedged. Institutional buying also sustained giltedged prices over the year and new borrowing has not been attended with any unusual effects. An opinion or two of high interest is set on record in the Review. Referring to the 50 percent fall in gold exports as compared with 1939, it is said that it is largely due to the popularity gained by gold amongst local investors. It is evident that a strong hoarding movement emerged last summer and local demand has since maintained prices at a high level. The trend after



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Total Assets	...	1,49,41,000

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Policies in Force ... ,,	17	...
Life Fund ... ,,	3	10
Total Assets ... ,,	3	56
Premium Income (nearly)	...	47
Claims Paid (1907-39) over	1	97

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the end of the year is upward. The reduced fineness of the Rupee leads to a plea that 'after the war the question of restoring the original content will be considered so as to increase the monetary use and thus keep up the price of the metal, particularly, in view of the fact that silver is used in this country as a store of value.' The control of the silver market has been preceptible and uniform, but as in the case of gold internal absorption of silver has increased. It is estimated that the total absorption of India during 1940 was as large as 50 million oz. almost double that for 1939. That Indian silver prices were out of line with London and New York did not affect buying but stimulated the hoarding of silver coin last year, when silver rupees were preferred to silver bars. The market review for 1940 presents opinions well-considered, acute and striking without any departure in regard to arrangement or material included. It is evident that the Review has gained in interest by the abandonment of a wholly neutral standpoint and the next edition, therefore, will be studied with greater interest than any reference book.

VICHY'S GAINS

THE effects of unremitting pressure on the Vichy government can be discerned in the agreement made by Admiral Jean Darlan with the German envoy in Paris, Herr Abetz. Unoccupied France gains, presumably for a promise of collaboration, and if the press report says little of what the Germans are getting out of the agreement the reason is not far to seek. Collaboration is distasteful to Britain and the U.S.A. which has indicated through Admiral Leahy that food imports are conditional and that the Colonial empire must have nothing to do with the Nazis. According to the agreement announced on Wednesday the line of demarcation between occupied and Vichy-controlled France will be open for passage of goods and securities. Persons will be allowed to travel between the two zones in the event of serious illness or the death of a relative. Free correspondence by plain postcards will be allowed. The terms suggest that the Petain Government cannot go to Paris and that Unoccupied France will also have to put up with rationed transport and censored communications. The most impressive gain is the reduction in the cost of occupation, lowered from 400 to 300 million francs per diem. The Bank of France has lost its reserves, including part of its gold, and by unlimited advances alone has the Vichy Government met the bill under the armistice. What the franc is worth in terms of sterling is not known but it must have depreciated heavily and a £ may now be equal to 300 francs or more, so that the daily bill, for the German army may be put at £ 1 million or so. It is, of course, difficult for a country which has lost the Northern and Western Provinces in addition to Alsace-Lorraine to find the money, and the reduction has been regarded as inevitable for another reason. Troops must have been sent to the Balkans, and the replacement of German troops by Italian troops has indeed been mentioned by many papers last month. The reduction may also be due to the fact that the second year is coming. The regulations governing exchange will help Unoccupied France to make use of the Paris Bourse which reopened in October last, and to use also the Brussels and Amsterdam stock markets, working now under German supervision. The gradual acquisition of Dutch and French holdings of shares has been facilitated by the emission of notes and the rise in prices, precipitated by the removal of goods from the Occupied Countries. The relaxation of the strict regulation may increase agricultural supplies from the north for Unoccupied France but transport is in a bad way and the enlarged offtake of industrial goods from Unoccupied France will result in no great addition to supplies. The discreet omission of any reference to the Mediterranean ports or the fleet has made many doubt if Vichy has been let off lightly. Admiral Darlan may not entertain the same ideas as Marshal Petain, and the Germans must have extracted some agreement as regards North Africa where they have already been making themselves felt.

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Branches : Kalbadevi Road, Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

Capital paid up	...	Rs. 39,90,000
Reserve Fund	...	,, 10,00,000
Dividend Equalization Fund		,, 60,000
Deposits on 31-12-1940		,, 1,96,72,000

Chairman :
M. S. CAPTAIN, ESQ.
Directors :
Lachhmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq. B. N. Karanjia Es. Ramdeo Anandilal Podar, Esq. Haridas Madhavadas Esq., Dinshaw D. Romer, Esq.

CURRENT DEPOSIT ACCOUNTS opened a interest allowed at 1 per cent. per annum daily balances up to Rs. 1,00,000.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week Operations by cheques allowed.

Advances made on approved securities
All kinds of Banking business transacted

B. M. BHARGAVA
Secretary.

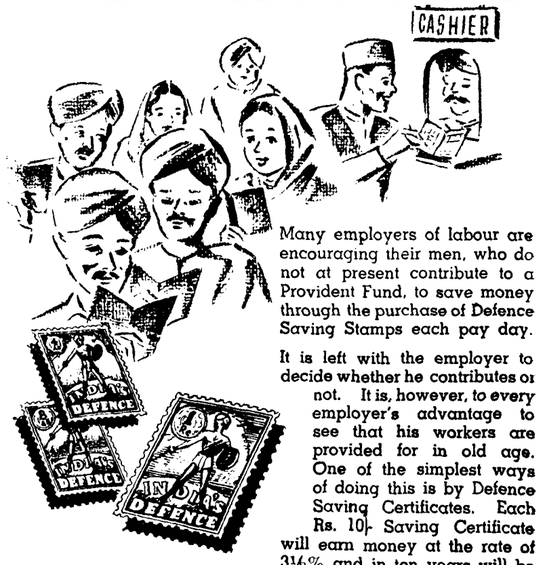
BIG
THE
BRITISH INDIA GENERAL
INSURANCE CO, LTD,
INCORPORATED IN INDIA.
POLICIES FOR :
FIRE
MARINE
MOTOR
WORKMEN'S COMPENSATION, PLATE GLASS, FIDELITY, ALL RISKS, ETC.
NORTON BUILDINGS
2, OLD COURT HOUSE CORNER
CALCUTTA
BI

That Marseilles has become a port for German vessels plying between Spanish ports and France has been mentioned in a Zurich paper. The railways are almost in the exclusive possession of Germany which has bullied Vichy into making an agreement that promotes German interests. If it were a treaty ending the war that Petain can show to the French people now there would not be much complaint, but all that can be had after four months of feverish negotiations and rapid Cabinet shuffles is a permission to use postcards. It means that censorship continues for Unoccupied France and the voice of protest will not be heard. Letters that reached England after six or seven months showed what France was thinking and the words will not be forgotten easily.

Banking Progress

That the Allahabad Bank in common with all leading jointstock banks acquired an addition to its funds through an increase in Deposits is not surprising to anyone acquainted with the main features of the banking year. The expansive trend is not however reflected in the profit and loss statement since one of the items, Advances, shows in nearly all cases a decline as compared with the previous year. A marked rise in the cash ratio is obviously one of the traits of wartime banking. And the increase of over Rs. 1½ crores under the Allahabad Bank's Investments as compared with the total shown in the balance sheet published last year suggests that another familiar feature of wartime is reproduced in the balance sheet published to-day. Such changes as occur are normally the effect of war conditions. The fall under advances, loans and bills alike calls for notice as indicative of the reduced profitability of banking in the year ended March. The generic features of all bank statements published this year are, in the main, the result of war conditions. If the progress of past years is not to be measured as before in profit statements, the very large margin retained by the leading banks, whose position is fortified by the existence of large reserves, is a wholly reassuring feature. As regards the Allahabad Bank attention may be drawn to the rise in total deposits from Rs. 11.87 crores as on March 31st 1940 to Rs. 12.36 crores as on March 31st 1941. Reserves are up by Rs. 2 lakhs while the capital of this, the oldest Indian jointstock bank, is unchanged at Rs. 40 lakhs. The fall under savings bank deposits may suggest that a certain class of accounts are fewer, but the increase under Fixed Deposits shows that the great age and prestige of the Allahabad Bank invite, and deserve, the confidence of the public in Northern India where the bank is very strongly entrenched. Students of the balancesheet will not miss the features of the classification of Advances. The entry against Bad debts and Debts on single account is nil. The great care always taken to maintain the reputation of the Bank is reflected also in the regular appropriation to Depreciation as also in the disposition of the year's profits. Though the net profit for the year is slightly lower at Rs. 9,71,075-5-2 the allocation for Contingencies Reserve is higher at Rs. 2 lakhs. As the Budget proposals are known, there is obviously no need for providing against additional taxation. The amount retained in the books is naturally higher even after providing for ordinary and preference dividends as in the last year. The only change in the Board is that Mr. A. B. Mallet has taken the place of Mr. A. K. G. Hogg. The balancesheet changes, taken by and large, are not unexpected, and the uninterrupted growth of the Bank amid the difficult conditions of the war period shows that the Allahabad Bank continues to be in the van of Indian banking. Like all Banks in India the Allahabad Bank has increased the proportion of liquid assets and the rise in the cash ratio answers to general expectations. The only other point to mention here is that salaries etc. have risen ; otherwise, a rise in net profits would have been reported for the year 1940-41 also. That the actual decrease is inconsiderable shows that in spite of the larger interest payments, due largely to the rise under Fixed Deposits, the Bank has almost stabilised the level of profits. Exceptional we may say in view of the considerable fall recorded under Advances.

ORGANISE YOUR LABOUR TO SAVE



Many employers of labour are encouraging their men, who do not at present contribute to a Provident Fund, to save money through the purchase of Defence Saving Stamps each pay day.

It is left with the employer to decide whether he contributes or not. It is, however, to every employer's advantage to see that his workers are provided for in old age. One of the simplest ways of doing this is by Defence Saving Certificates. Each Rs. 10/- Saving Certificate will earn money at the rate of 3⅛% and in ten years will be worth Rs. 13|9|-, free of income-tax. If at any time the money is needed on account of sickness or other causes, the Certificates can always be cashed at the Post Office for the full value, plus the interest due. So your staff have all the advantages of a Provident Fund with good interest on the money saved and full protection.

Your Staff Should Buy and Stick these Savings Stamps on their Defence Savings Stamp Cards until Rs. 10/- has been saved to buy a Defence Savings Certificate.

Buy...DEFENCE SAVINGS CERTIFICATES
FOR PROFIT AND PROTECTION

ALLAHABAD BANK, LIMITED.

AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Registered under Acts XIX of 1857 and VII of 1860.

ONE HUNDRED AND EIGHTEENTH REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS

TO BE SUBMITTED AT THE

Ordinary Meeting to be held on Thursday, the 22nd May, 1941, at the Bank Premises, 6, Royal Exchange Place, Calcutta, at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs as on the 31st day of March, 1941, together with their report.

	Rs.	A.	P.
The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of	14,84,577	4	10
Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively, for the six months ending 30th September, 1940, absorbing ...	2,29,500	0	0
Leaving an available balance of	12,55,077	4	10
which your Directors recommend should be disposed of as follows:—			

	Rs.	A.	P.	Rs.	A.	P.
In payment of a Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1941, at the rate of 6 per cent per annum ...	45,000	0	0			
In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1941, at the rate of 12 per cent per annum ...	1,23,000	0	0			
In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum, for the six months ending 31st March, 1941	61,500	0	0			
Transfer to Reserve Fund ...	2,00,000	0	0			
Transfer to Contingencies ...	2,00,000	0	0	6,29,500	0	0
Carry forward to next account ...				6,25,577	4	10

Under Article 102 one of the Directors, Dr. Sir Jwala Prasad Srivastava, Kt., D.Litt., D.Sc., A.M.S.T., retires from office by rotation but is eligible for re-election.

Mr. A. K. G. Hogg, having resigned from the Board, **Mr. A. B. Mallett** has been appointed to fill the vacancy and under Article 108, retires, but is eligible for re-election.

Auditors will have to be appointed for the year ending 31st March, 1942.

By Order of the Board,
R. R. HADDOW,
Chairman.

W. LOTHIAN BROWN,
General Manager.

ALLAHABAD BANK, LIMITED,
The 24th April, 1941.

BALANCE SHEET as on 31st March, 1941.

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
CAPITAL:—									
AUTHORISED—									
25,000 Ordinary shares of Rs. 100 each	25,00,000	0	0						
15,000 6 per cent Preference shares of Rs. 100 each	15,00,000	0	0	40,00,000	0	0			
ISSUED AND SUBSCRIBED—									
40,000 Shares of Rs. 100 each				40,00,000	0	0			
(i) Shares issued as fully paid up pursuant to any contract without payments being received in cash—*Nil*									
(ii) Shares issued for payments in cash— 40,000 Shares of Rs. 100 each									
CALLED UP—									
16,000 Ordinary shares of Rs. 100 each fully paid				16,00,000	0	0			
9,000 Ordinary shares of Rs. 100 each Rs. 50 paid				4,50,000	0	0			
15,000 Preference shares of Rs. 100 each fully paid				15,00,000	0	0			
RESERVE FUND				.....			35,50,000	0	0
DEVELOPMENT FUND FOR BRANCH EXTENSION				.....			54,00,000	0	0
CASHIERS' PROVIDENT AND FIDELITY FUND				.....			67,228	11	7
FIXED DEPOSITS				6,33,51,266	7	6	2,10,461	12	10
CURRENT DEPOSITS AND CONTINGENCIES				4,61,26,568	5	8			
SAVINGS BANK DEPOSITS				1,40,96,948	4	9			
SUSPENSE				.....			12,35,74,783	1	11
REBATE ON BILLS DISCOUNTED not due				.....			2,78,080	4	0
UNPAID DIVIDENDS				.....			12	1	0
SUNDRY CREDITS ESTABLISHED as per contra				.....			18,625	4	0
							2,62,102	0	0
PROFIT AND LOSS ACCOUNT—									
Balance at credit of Profit and Loss Account on 31st March, 1940				12,90,698	15	8			
Paid to Shareholders, Dividend at 12 per cent per annum, and Bonus at 6 per cent per annum, on Ordinary shares for six months ending 31st March, 1940	Rs. 1,84,500	A. 0	P. 0						
Dividend on Preference shares for six months ending 31st March, 1940	45,000	0	0	2,29,500	0	0			
				10,61,198	15	8			
Transferred to Reserve Fund	2,00,000	0	0						
Transferred to Contingencies	1,50,000	0	0						
Provided for possible additional taxation	1,00,000	0	0						
Bonus to Staff	97,697	0	0	5,47,697	0	0			
Profit for the year ending 31st March, 1941				5,13,501	15	8			
				9,71,075	5	2			
				14,84,577	4	10			
Ad-interim Dividend to Shareholders at 12 per cent per annum, and Bonus of 6 per cent per annum, on Ordinary shares for six months ending 30th September, 1940	1,84,500	0	0						
Ad-interim Dividend on Preference shares for six months ending 30th September, 1940	45,000	0	0	2,29,500	0	0	12,55,077	4	10
GRAND TOTAL Rs. ...				.....			13,46,16,370	8	2

PROPERTY AND ASSETS.

	Rs.	A.	P.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
LOANS				44,83,268	13	2			
CASH CREDITS AND OVERDRAFTS				4,86,45,395	13	9			
BILLS DISCOUNTED AND PRONOTES				27,05,315	5	6			
							5,58,33,980	0	5
PARTICULARS REQUIRED BY ACT VII OF 1913:									
(a) Debts considered good and in respect of which the Bank is fully secured ...				5,47,05,593	6	6			
(b) Debts considered good for which the Bank holds no security other than the debtors' personal security				11,28,386	9	11			
(c) Debts considered doubtful or bad				*Nil.*					
Of the above there is due by the Directors				*Nil.*					
IMMOVABLE PROPERTY—total cost to 31st March, 1940	Rs. 72,25,350	A. 9	P. 8						
Add—additions to 31st March, 1941	2,37,342	13	0						
	74,62,693	6	8						
Deduct—sales to 31st March, 1941	84,626	8	9						
	73,78,066	13	11						
Less—Total depreciation to 31st March, 1940	16,14,192	0	2						
	57,63,874	13	9						
Less—depreciation to 31st March, 1941	1,20,788	0	0	56,43,086	13	9			
DEAD STOCK—total cost to 31st March, 1940	7,54,422	6	7						
Add—additions to 31st March, 1941	37,262	1	0						
	7,91,684	7	7						
Deduct—sales to 31st March, 1941	5,963	0	2						
	7,85,721	7	5						
Less—total depreciation to 31st March, 1940	4,60,562	4	8						
	3,25,159	2	9						
Less—depreciation to 31st March, 1941	31,075	5	1						
				2,94,083	13	8			
STATIONERY, at or below cost				1,28,591	3	8			
STAMPS				5,179	15	6			
							60,70,941	14	7
SUSPENSE				.....			4,12,110	1	3
CUSTOMERS' LIABILITY FOR SUNDRY CREDITS established, as per contra				.....			2,62,102	0	0
INVESTMENTS, at or below market value*—									
Indian Government Securities	4,39,33,009	8	0						
Other Trust Securities	46,45,833	2	0						
Provident Fund Investment in Indian Government Securities ...	1,79,125	0	0						
				4,87,57,967	10	0			
Interest accrued on Investments				3,23,393	7	0			
Cash Balance at Head Office and Branches, with other Banks, and money at call ...				2,29,55,875	6	11			
							7,20,37,236	7	11
GRAND TOTAL Rs. ...				.....			13,46,16,370	8	2

*Of these Securities Rs. 4,50,000 Government Bonds are lodged with the Controller of Military Accounts as security for Regimental Accounts and Rs. 40,000 with Municipal Authorities as security for Municipal Accounts

AUDITORS' REPORT.

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at the 31st day of March, 1941, and also the foregoing Profit and Loss Account of the Bank, in which are incorporated Branch Returns, certified by the respective Agents, for the year ended on that date, and report that

(a) We have verified the cash and securities at Head Office and have obtained all the information and explanations which we have required,

(b) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law,

(c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and

(d) in our opinion, books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act.

CALCUTTA,
Dated, 24th April, 1941.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.

Abstract Statement of PROFIT and LOSS ACCOUNT of the ALLAHABAD BANK, LIMITED, for the twelve months ended 31st March, 1941.

	Rs.	A.	P.		Rs.	A.	P.
Interest paid on deposits	14,08,299	1	5	Interest on Advances and Investments	39,57,745	13	1
Salaries including Contribution to Provident Fund ...	15,50,582	15	6	Exchange, Discount, and Commission	6,47,952	3	0
Directors' Fees	10,800	0	0	House and Godown Rent realized	1,43,322	2	11
Auditors' Fees	5,250	0	0	Amount transferred from Development Account representing expenditure for Branch extension ...	7,333	12	6
Stationery, Printing and Advertising	99,266	10	6				
Postages, Telegrams and Telephones	1,01,701	6	3				
Depreciation in the value of House Property and Dead Stock	1,51,863	5	1				
Income and other taxes	1,69,931	4	8				
House, Godown and Ground Rent and Fire Insurance Premiums	91,442	2	2				
Travelling Expenses and General charges	1,96,141	12	9				
Net Profit carried to Balance Sheet	9,71,075	5	2				
GRAND TOTAL Rs. ...	47,56,353	15	6	GRAND TOTAL Rs. ...	47,56,353	15	6

W. LOTHIAN BROWN,
General Manager.

J. F. WOOD,
P. Accountant.

R. R. HADDOW,
J. P. SRIVASTAVA,
A. B. MALLETT,
W. LOTHIAN BROWN,
Directors.

THE BANK OF INDIA LTD.

ESTABLISHED 7TH SEPTEMBER, 1906

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,15,50,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:

AHMEDABAD: Bhadra (Main Office) Ellis Bridge Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BOMBAY Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A Clive Street, (Main Office). Bara Bazar. Chowringhee Square.
JAMSHEDPUR. "KARACHI" NAGPUR: Kingsway. Itwari Bazar,
POONA. POONA CITY. RAJKOT. SURAT.

London Agents:—THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I., *Chairman*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt. (on Leave)
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet, K.C.I.E., O.B.E.
Mr. Ramniwas Ramnarain
Mr. Dinsha K. Daji
Mr. R. L. Ferard,

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ ½% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms. *Rules on application.*
The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally—Rules may be obtained on application.
General Banking Business transacted, rules for which may be obtained upon application.

A. G. GRAY *Manager.*

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THE

COMILLA UNION BANK

LIMITED

Head Office: COMILLA (Established 1922

Authorised Capital ... ... Rs. 50,000,000
Issued Capital ... ... Rs. 25,000,000
Subscribed Capital ... over Rs. 22,95,000
Paid-up Capital with advance calls paid ... over Rs. 10,55,000
Reserve Fund (Invested in Govt. Securities) ... over Rs 7,00,000

(As at 31st December, 1940)
Deposits over Two Crores

Offices in important Places of Bengal and Assam

Calcutta Offices: 10, CLIVE STREET, 139 B, RUSSA ROAD and 225, CORNWALLIS STREET
London Bankers - BARCLAYS BANK, LTD.
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Managing Director: Dr. S. B. DUTT, M.A., Ph.D. Econ London Bar-at-law.

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THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:
2 and 3, Crosby Square, London, E.C. 3

Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £500,000
Reserve Liability of Shareholders ... £1,000,000

BRANCHES:

Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore

Current Accounts Interest ½ per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 1½ per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM
6, Clive Street. *Manager*

The Mercantile Bank of India, Ltd.

(Incorporated in England)

Subscribed Capital £1,800,000
Paid-up Capital £1,050,000
Reserve Fund £1,075,000
Reserve Liability of Shareholders £750,000

LONDON BANKERS
BANK OF ENGLAND. MIDLAND BANK, LTD.

HEAD OFFICE
15, Gracechurch Street, London, E.C. 3

BRANCHES AND AGENCIES:

Calcutta, Howrah, Delhi, Simla, Bombay, Madras, Karachi, Rangoon, Colombo, Kandy, Galle, Penang, Singapore, Shanghai, Hongkong, Ipoh (F.M.S.), Kuala Lumpur (F.M.S.), Jaffna, Kuala Lipis (F.M.S.), Kota Bharu (Kelantan), Bangkok, Mauritius, New York (U.S.A.), Kuantan (Pahang), Kuala Trengganu

CURRENT ACCOUNTS OPENED.—The Bank transacts banking business of every description throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executor skips.

A. P. POWLES, *Manager*
No. 8, Clive Street, Calcutta
Howrah Agency: 21, Grand Trunk Road, Maidan

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AND OFFICES
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(As You Like It.)

Carrier
Air Conditioning
OPERATING
THEATRES
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

DID I look like talking big in my last week's gossip? I am quite aware that the theme I chose was not a simple one. But I am not at all conscious of having made it abstruse or otherwise difficult of ordinary understanding. The points I made were quite simple, that the problems of post-war economy are bound to be very difficult and will not admit of a solution on the usual lines, and that economists must find new bases for their science and seek to draw conclusions more useful to the problems with which we shall be faced. There is nothing in this to puzzle the average reader. But it has been suggested to me that the gossip was unduly bookish, not to say academic, that, though the main points are clear enough, it is by no means clear what I would like the economists to do. I am asked, for instance, whether what I want is not a mere collection of facts relevant to the problems with which we may be faced in the future. If that is so, it is argued, is it not very different from the kind of reasoning and the discovery of economic laws with which the scientific economist is concerned?

The implications of these questions are clear enough. In the post-war period, the belligerent nations will have to undertake the reconstruction of devastated areas on a large scale. The ravages of the present war are bound to be far greater in some important respects than those of the last war. For the last war was kind to the world, in the sense that not only was the destruction of property less, but the casualties were greater. Now there will be more men and far less of the instruments of production and wealth of other kinds. If is true that the problems cannot be solved in the time honoured way of allowing each person to take care of his own interests, then it only means that every nation will have to form an economic plan for itself and adjust the various objectives to their relative importance and to the resources at its command. For the formation of such a plan, what is wanted is a careful estimate of these resources and the relation of the various objectives to such resources. Now, where does the change in the nature of economic science come in, in this task of formulating such a plan or working it successfully?

In this form, the question is sound, and, to some extent, even unanswerable. I shall not attempt to make out that this line of argument is fallacious or that no economic plan can be worked without an overhaul of the structure of economic science. The formation of an economic plan is a task for what the Americans would call the technocrats. No mere economist can make the estimates which enabled American technocrats to conclude that, with the capital equipment which the U.S.A. possesses, the States can, with a rational economic organisation, maintain, and even improve upon, the existing standard of living with a considerable reduction in the number of working hours per day and the number of days per week. The authors of the Five Year Plan in Soviet Russia were not first rate economists. The Fascists in Italy and the Nazis in Germany did not wait for a committee of economists to overhaul their science before they put through their programmes of production. And what is true of totalitarian governments is also true of big business corporations, the trusts and cartels which operate over wide Empires and the small individual entrepreneurs and humdrum businessmen.

All this is true. But one cannot rush from this to the conclusion that a change in the content of economic science is of no importance to the vast changes in economic policy which, we know, will become expedient before long. The relation between economic thought and economic policy is a somewhat difficult subject. For, whether or not economic policy is shaped by prevalent economic thought, it is certain that economic thought is influenced to a great extent by economic experience. In fact, all thought has its origin in experience. Man likes to think that he is the master of his thought, that he is free to think what he likes, that, in the language of the philosopher, he is the subject and all this vast illimitable universe, but an object. But the truth is, as the materialist never wearies of telling us, we are prisoners of our experience. Economic thought is not the same during a boom in a regime of international free trade as during a depression in a period of multiplicity of national controls and quotas. The Depression did more to turn men's minds away from boom and slump than all the writings of socialists and communists. Economic experience acts on economic thought both directly and through the kind of problems that it creates for the future. And policies, which are based on the thought of the time, determine to some extent not only the experiences of the moment and the immediate past, but also the problems of the future. This triangle of economic thought or policy, economic experience and economic pro-



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Branch in Burma: RANGOON



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blems constitutes the crux of the problem we are considering.

It would be wrong, therefore, to conclude that the authors and executors of an economic plan have only to go about like census commissioners and census enumerators. Their task is far different. Much more is involved in it than an exhaustive inventory of things a nation has, or a complete list of things it wants. A plan may work for five years or even fifty. But it should not be assumed that mankind can go on for ever making its demands on Nature and continuing to extract everything that it wants of it. Each plan, every stage of a plan, leaves a situation different from what it started with. The relation between the needs, and aspirations of the community on the one hand, and the resources of Nature on the other, is a vast subject which human intelligence will, perhaps, never be able to comprehend in full. Hitherto we have been content to assume that what man wants from Nature, not to speak of what man is able to get out of it at any time, is but an infinitesimal fraction of what Nature has in store. We believe we can go on digging out of Nature without the least fear of depleting the stock. We are more worried about leaving some of the hidden sources untapped, than of coming up against the remotest possibility of a shortage. And yet economic planning brings us face to face with this problem, while *laissez faire* appeared to solve it by its failure to raise it in any form. I say, failure, because the equilibrium economist did not refuse to raise that problem. He was even anxious that we should be aware of this problem. For only if we are aware of this problem, shall we be ready to recognise that the conservation of comparatively scarce things is being achieved automatically in a free economy through the differences in costs and prices. The price of coal in a country, in which coal reserves are nearing depletion, is bound to go up, and the mechanism of prices forces the community to economise in the use of coal. A free economy, we have been told, inevitably contains the safeguard, that scarce things will be used sparingly. When the waste of the competitive system became even more glaring than its powers of conservation, the need for special enquiries into the position of wasting national assets was generally recognised.

But coal is only an instance. There is nothing in Nature which is so abundant that it is available for mankind for all conceivable purposes. It is said that for every triumph that man has over Nature, Nature wreaks a terrible revenge. Supposing India is in a position to air-condition all the homes and factories in the country, I am not sure that this will not affect the climatic conditions, to the point of effecting large-scale atmospheric changes and a disastrous diminution in rainfall. This may have adverse or favourable effects on the position and prospects of other countries. It is something like the Hydro-Electric project in Mysore affecting the agriculturist in Tanjore District. Every step in what we call economic progress has its repercussions in other departments of economic life, in other spheres of life, on other countries, and on the position of a later period. I believe economics, rightly conceived, must be concerned with this far larger problem of the relation, on the one hand, between the needs, wants and aspirations of mankind both in the present and in the future, and on the other, the resources of Nature as they are and as they may be capable of being transformed.

Such a study is not for the technocrats or for a committee of representatives of industrial associations and chambers of commerce. It is, legitimately, the task of the economist. For the economist has now, after more than a century of groping, defined the scope of his science; and if the study falls within the scope as defined by him, he cannot reasonably refuse to undertake it. No practical difficulty, not even any theoretical difficulty can be a valid objection to the economist accepting it as the legitimate field of his study. The consequential changes are, indeed, vast. They may scare away even the most versatile minds. But, as I said, this can be no answer to my contention that economics can no longer be content with the kind of hypothetical and tautological statements that it has so far been making. No body of reasoning, however acute it may be, can stand as a science. Science pre-supposes the study and apprehension of objective facts. Its essence lies in the perception of relations between such facts, a perception which, in most cases, enables man to alter those facts to his advantage. Every science has its allied art, which is nothing more than its counterpart in the sphere of intelligent action; and a science, which is nothing more than pure reasoning, can only be an intellectual luxury and not an aid to action, and what is worse, like idealist philosophy, to which it bears close resemblance, it can be a very attractive argument for inaction. It is not an accident that academic economics has put forward in the shape of the doctrine of *laissez faire* the most plausible pleas for inaction. Science, on the other hand, induces informed action. The moment mankind is able to visualise common purposes in all departments of social and individual life, there has to be a science which can afford guidance in the pursuit of new purposes. As things stand to-day, there is guidance for every specific purpose taken by itself and without any relation to other purposes.

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Does man want to ride the air, to cross the oceans, to build skyscrapers, to blow up whole cities, to condition the air? For all these purposes, science affords ample guidance. But what of a number of purposes taken together? How many of them will Nature suffer us to pursue at a time? And what will be the result? For such a purpose, there is no science to afford the necessary guidance.

I have not shown that the study falls within the scope of economic science as defined by a modern economist. We are familiar with the wide variety of definitions of economic science; but there was none till recently which did not involve a few logical inconsistencies and contradictions. The common point of all those was the insistence on the material, and on the freedom from ethical considerations. They all, to put it crudely, looked on the parson and the prostitute as equally an economic goad. But to differentiate between one aim and another has always been a fundamental difficulty. There was the old fallacy which considered the making of a violin a productive activity, but not playing on it. The economists of later days got over it by talking of "felt wants". But what about a country like Germany which will sacrifice all for world domination, or Russia which at one time wanted nothing but civil commotion all over the world? It is a "felt want", no doubt. But what is its relation to ordinary economic life? It does not merely impinge on economic life by asking people to look at guns when they want to eat butter. What about India where we are asked to contemplate the glory of non-violence when people think of their skin and the empty stomach which it envelops? It is obvious that economics has to outgrow the stage of a "science of material well-being." Well-being depends on more things than "the material" dreams of. The science has to run through the whole gamut of the needs, wants and aspirations of man as an individual and in society.

Economics cannot do that, if it dwells within the mathematical formulae of equilibrium economics. For these formulae are mere abstractions which have the faintest touch with the realities of life. They confine life to the production and consumption of things. If the definition of economics as the science which deals with the distribution of scarce means among alternative ends is to have any practical meaning, the economist must not only synthesise the findings of other sciences from the point of view of human well-being, but he will also have to make demands for more light from other scientists on problems which will begin to worry him after this new orientation of his studies. No science can be said to grow when it does not make demands on other sciences. Economics not only makes no demand on other sciences, but tries to keep other sciences at arm's length. It tells Ethics that it is an unwelcome and hated intruder. It begs the political scientist not to complicate his simple world. It tells the technocrat not to foul people's minds with their calculations of possible plenty. To the student of a comprehensive sociology, the economist does not know what to say. It is time that the economist rescued himself from this position. I am not sure I am equal to the task of indicating, however vaguely, the lines on which a more scientific economics should develop. But I hope to essay it some day.

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Olympus

(From Our Correspondent)

Simla, May 7.

THE opening of the Government of India's offices in Simla for the summer season last week coincided with the commencement of a province-wide hartal which directly affected Simla. All the main and markets in Simla were closed as a protest against the Punjab Government's policy in connection with the sales tax legislation. The hardships to which the Simla public, especially, those who had newly come from the plains, were put were considerable, but fortunately the Punjab Premier showed himself both tactful and accommodating in his negotiations, though belated, and succeeded in effecting a settlement with the leaders of trading community. It was only at the last stage, when the trade deadlock was complete, that the Punjab Premier realised the wisdom of entrusting the conduct of the negotiations to Sir Manohar Lal, the Finance Minister. As a result of the latter's intervention it has now been agreed that the Punjab Government should enter into consultations with the leaders of the trading community to mitigate the rigours of the Act and ensure liberal application of the rules to be framed. One leading issue still remains to be settled—the demand of the traders that the levy of the tax should be confined to only one stage in the course of business. But there is little doubt that if Sir Manohar Lal continues to be in charge of the negotiations, a satisfactory solution will be found. So complete was the hartal throughout the province that the strength and unity displayed by Punjab traders found striking expression. The suspension of business meant considerable loss to themselves, but they were determined to go on until the Government saw the justice of their demands and were prepared to give the necessary assurances.

Political speculation has again revived in an acute form following the return of the Viceroy from his tour and the significant comments which appeared in the London "Times". There is a general belief that another attempt will be made to resolve the deadlock in the spirit of the appeal made by the "Times". The unfortunate controversy between Sir T. B. Sapru and Mr. Jinnah shows that the latter is still in an intractable mood, but there are many here who think that if an honest attempt is made to find a practical formula by piecing together the three sets of proposals—the Congress offer at Poona, the August declaration and the Sapru scheme a way can be found out of the present deadlock. What is wanted is the willingness from the Government's side to effect big changes. There is considerable support for the proposal that the Viceroy should convene a conference of Provincial Premiers, including the Congress Premiers in jail, and take their advice both for reconstruction of the Central Government and for reviving autonomous Ministries in the Provinces. It is difficult to say whether any such proposal is being seriously considered by His Majesty's Government at all, but the lead given by the "Times" is taken as an indication that something may soon be done to conciliate political India and prevent matters from getting worse in this country. Questions of detail, such as the composition of the Cabinet, the distribution of portfolios and the like can be easily settled if the principle is conceded—the principle that it should be an Indian Cabinet which is free from outside dictation and has the right and authority to follow policies acceptable to the people of this country. The report that a Parliamentary delegation may shortly leave for India has been received with great satisfaction, for it may help to secure a fresh approach to the Indian problem.

An interesting report has been issued by the Textile and Technical Institutes Inquiry Committee appointed by the United Provinces Government. The committee which consisted of leading businessmen like Sir Shri Ram, Lala Padampat and others has several caustic things to say of the system of industrial education in the United Provinces. The general line of criticism taken in the committee's report is that no consideration has apparently been given to the needs of trade and industry and that the institutes have not adapted themselves to the requirements of industry. Commenting on the futility of the system of training at present adopted it says: "A noble effort in spending on an average not less than Rs. 1,500 per pupil to equip him to earn his living and to improve the country's economy has been, in our opinion, wasted." The committee has made several valuable recommendations for reorganising industrial education in the province to fulfil its fourfold objective—to train cottage workers and other artisans in improved methods and help in the improvement of their technique, to enable middle class young men to secure employment in industry, to supply industries with trained men to take charge of industrial work in various capacities and to help middle class young men to set up their own industrial businesses. One of its main recommendations is that they should seek to import the factory atmosphere into these institutes.

It is now practically certain that the term of the Central Assembly and the Council of State which are both due to expire next October will be extended by another year. The autumn session of the Central Legislature will meet in New Delhi either in the last week of October or early in November. As there is not much legislative business it is not likely to be a long session—and it is far from likely that the Finance Member will come forward with any Emergency Finance Bill.

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(From Our Correspondent)

Bombay, May 7.

PEOPLE dealing in drugs and medicines may be inclined to look upon the war as a heaven-sent opportunity to make their pile; but representatives and distributors of manufacturers object to profiteering. Price control is favoured on all counts, and buyers should be pleased that the members of the trade retain their scruples about overcharging. An efficient system of control is needed but it does not exist even after twenty months of alarm and confusion; otherwise Mr. Fairbrass would not be arguing out the case for pegging down prices. Manufacturers do not like profiteering, and Mr. Fairbrass explained what happened at his interview with the Controller of Prices, Bombay. He said that he made certain suggestions. He had also acquainted the Surgeon-General with the problems before manufacturers and buyers. He had indicated the need for a committee to examine and report on the best way to keep prices at a reasonable level. Nothing had happened and dealers were allowed to do what they liked. Manufacturers and agents alike were in difficulties because of hoarding and profiteering.

For some months dealers in iron and steel manufactures have experienced difficulties. The state of the market cannot be pictured in the brief occasional reports. The situation is not one for which the trade is responsible because steel supplies are short and conditions regarding rates and deliveries have been modified after the first year of war. Forward business remains suspended though rates are unaffected in most categories. Because the demand at present is acutely concentrated in Britain, there can be no hope of getting imports and the pressure on supplies in India at present explains the disinclination to accept forward business. Production is earmarked for Government. Spot orders remain rather small and business has been patchy over a month. Prices remain unaltered in consequence and except for galvanised sheets the stocks of most materials are not inadequate. In the case of mild steel rods prices have receded owing to poor demand.

An event of some importance to investors was the special meeting of the Andhra Valley Power Company. The meeting was held in order to approve a resolution recommending the increase of the capital to Rs. 8½ crores by issuing 14,000 additional ordinary shares of Rs. 1,000 each, ranking equal to the existing shares in all respects. Mr. J. R. D. Tata presided over the meeting, which accepted the resolution regarding the new shares, which do not confer any right to any dividend before the date of the ordinary general meeting to be held in 1941 and the dividend on ordinary shares to be declared at that meeting. The meeting agreed to the proposal that 5,319 ordinary shares be offered to existing shareholders in the first instance in proportion to the number of ordinary shares held by them and upon the condition that the full amount of each shares taken up shall be paid to the company on acceptance of the offer. If the offer of shares made by the Directors was not accepted within a limited time by the shareholder, the Board is empowered to dispose of the shares as expedient. The Chairman of the Company described these proposals as sound and in the interests of the share holders.

Considerable interest has been manifested locally in the plans regarding the issue of shares by the proposed motor company. That the Government of Madras would dissociate itself formally was only to be expected but the Indian Automobile Company Limited, assured of the backing of the Mysore Government, does not stand in need of outside help. The promoters' plans have matured and details furnished this week show that the new company will have an issued capital of Rs. 225 lakhs. Mysore State will provide Rs. 40 lakhs and other States will put up Rs. 50 lakhs. The managing agents (a new firm consisting of Mr. Walchand Hirachand, Tulsidas Klachand and D. M. Khatau) will provide Rs. 30 lakhs. Firms representing motor dealers have promised to provide Rs. 30 lakhs and the balance of Rs. 75 lakhs will be secured from the public through brokers who have promised to underwrite the issue. The Directorate will be representative in every sense. Sir Sriram, Mr. G. D. Birla and Seth Kasturbhai Lalbhai reinforce the original selections, and the Mysore Government too will have two nominees on the Board. The factory will be laid out to secure an annual output of 15,000 vehicles per annum. Chrysler Corporation is going to provide all the technical assistance and the Corporation's existing organisation for the assembling and sale in India of cars and lorries will be taken over. The second year will see an output of 7,000 vehicles and production of spares up to 60 per cent. of what is wanted will be attained in the next year. The powerful arguments adduced by the sponsors have naturally stimulated interest in the forthcoming issue. That more than half the capital is secured and that arrangements with Chryslers are complete show that the plans are well advanced. Prospects are said to have improved after the news of curtailed output in the automobile industry after August in the U.S.A.

Bombay has reason to endorse the views of Seth Maganlal Ghia expressed at the last meeting of the Indian Merchants Chamber. Seth Maganlal sketched in the political background rather firmly, and expressed what has long been apparent, that a responsible Centre is wanted at least in the interests of Britain's war effort. Mr. Ghia referred to the increases in taxation in no carping spirit. Adverting to the burden of Rs. 22½ crores thrown on the Indian tax-payer and the more recent addition of Rs. 6.6 crores by way of taxation, Mr. Ghia thought that the country would strain its utmost to foot all the war expenditure and accept also the fresh borrowing contemplated, if the political situation were happier. Mr. Ghia referred to the work of the non-party leaders and regretted that Mr. Amery's statement had accentuated differences. Previous agreement was scarcely possible, and there was only more reason to try a new line of argument and action. The efforts of the Government of India to stimulate industrial research were acknowledged, but Mr. Ghia argued in favour of a comprehensive programme spread over a ten-year period so that development was not sketchy or limited.

The speaker's references to the work of the Eastern Group Council suggested that the mercantile community does not feel happy about the representation. How much the Dominions have benefited has been discussed frequently and Mr. Ghia merely asked that in the development of Indian resources in wartime foreign interests should be excluded. Mr. Ghia remarked 'we do not want in the name of Empire co-ordination any joint attempt for the development or exploitation of the potential capacity of the country for supplying industrial and war needs because foreign capital brings in its train foreign capital and creates foreign vested interests within the country.' The vagaries of income-tax officials were mentioned and he said that summary powers left the assessees with little time to complain or appeal. As regards war risk insurance Mr. Ghia argued that the restrictive clauses tended to raise the cost of the scheme and he recommended that war risk policies should be made transferable like fire insurance policies, and that provision should also be made for issuing declaratory policies. Mr. J. C. Setalvad dealt with the questions raised by the requisitioning of ships on the Indian register. He said that India's trade suffered unnecessarily and he made particular reference to the shortage of imported rice. The distress occasioned by the inadequacy of rice supplies was explained by Mr. Mathuradas Matani who advocated that priority certificates should be issued. The work of the Export Advisory Council was reviewed by Mr. Chunilal Mehta who observed that the oilseeds market had benefited from the adoption of minimum prices.

A Resume of Commodity Markets

THE outstanding feature of the week is again the strength of both the raw cotton and hessian markets. The continued strength of these two markets has not been without its influence on other markets as well. Only the bullion markets have been absolutely uninteresting on account of the riots in Bombay and Ahmedabad.

The strength of the hessian market during the week is due mainly to the shortage of ready goods and the improvement in the freight situation followed by good buying from the American countries. As mills are absolutely short of stocks for the near positions, speculators have lost no time in pushing up values which are quoting at the present moment at the highest levels for the recovery period. Even after the substantial improvement in values in recent weeks, there is no suggestion of weakness and good business has been reported done up to March 1942. While good premium for near positions has not been in any way advantageous to mills, the sympathetic rise in values for the further positions has enabled mills to fill their order books for a considerable time ahead. It had been expected that with large forward sales in the hessian market, mills would have adopted a more liberal policy in the matter of their own purchases of jute against their sales. There has been, however, no such buying; mills have been content to eat into their stocks which can last them till the end of July for fear that the present level of minimum prices may not be obtainable after the end of the current season. The rise in the jute futures market during the week in spite of the inactivity in the other sections, has been mainly due to the reports regarding excessive rain affecting the progress of sowings and the growth of the standing crop.

In the Bombay market Broach cotton has recorded a substantial improvement for old crop positions. A sharp rise has been recorded owing to scarcity of contracts and the relative cheapness of Broach cotton in relation to foreign growths and also to the reports regarding the higher loan in the U.S.A. following the passage of the Fulmer Bill by Congress.. The rise in the prices for short staple varieties has been only in sympathy with Broach. In view of the difficult export outlook, advances have not been fully held.

The Linseed and Wheat markets too are better in sympathy with cotton and hessian. There has been a cessation of Government buying in the wheat market possibly on account of the difficulties in obtaining tonnage earlier and the accumulation of stocks at ports. In view of the large reinforcements in the Middle East and the possibility of a further extension of the area of hostilities, a resumption of buying on Government account is expected any moment. The linseed market has been firm mainly on speculative buying.

Jute

As pointed out above, there has not been any substantial increase in buying of jute on Government account and it is clear that mills will rest content with buying the deficit under the quota reached at the Delhi Conference, which is now estimated at about 18¾ lakhs maunds. It will be remembered that at the time the bye-law regarding the minimum price for jute was extended to the end of the season, it was pointed out that there was to be no extension of the buying programme by jute mills under the Delhi agreement. It now, however, transpires that beyond the assurance that mills will endeavour to make up the shortfall in quota and that Government will not be obliged to make good the deficit, there will be no extra effort to make additional purchases. This is possibly due to the fears regarding depression in the value of stocks after the end of the season. For, hitherto no measures have been taken to penalise ryots who have failed to conform with the rules for regulation of crop for the next season and estimates regarding the size of the crop for 1941-42 go to show that instead of the crop being one-third of the size for 1940-41, it will be at least half. However, it will not be proper to conclude that just because the area under the crop for the next season seems to be half instead of one-third of the area for the previous season the yield also will be the same.

Jute Manufactures.

The shortage of raw materials and the recent order for 7½ ounces hessian cloth have been responsible for a speculative ramp in the hessian market and bazar operators have had their revenge. It was only in November 1940 that operators suffered heavy loss on account of the large forward sales made earlier and it was only with the co-operation of mills and the lower volume of production that it was possible to improve slowly the difficult position. From February this year, they have been experiencing very good times as mills in their anxiety to dispose off their stocks sold freely. Bazar operators anticipating a further improvement in prices, bought freely from mills for the forward positions and sold their holdings of ready stocks. This policy has proved to be very profitable, as purchases early in the year have stood them in good stead. With fresh buying by American countries and the easier freight position in May, holders have been able to demand their rate, so that the premium for ready as against October/December is as much as four points what time it was only one and a half points two months ago.

Rice.

It will be remembered that the Government of India issued a *communique* some-time ago regarding the possibility of an increase in the price of rice temporarily on account of the diversion of shipping for more important purposes at a time when there used to be a seasonal increase in shipments of rice from Burma to India. The shortage of rice arising as a result of the decrease in imports from Burma is now making itself felt on prices for rice. There has been a gradual improvement in values in recent weeks and there is a suggestion that prices will stage yet further rises. While the situation in India is due to the shortage in imports of rice and the increase in prices is due to the fall in imports, it was largely expected that there would be a depression in the Burma market in view of the fall in exports. It has not been, however, the case ; demand from other countries has maintained the rate of exports or even been responsible for a slight improvement in sales. As a consequence, values in the Burma market are also higher. On March 5, white rice was quoted at Rs. 290. The quotation has improved to Rs. 327-8 on March 7. In Calcutta Seeta No. 1 has improved from Rs. 5-14 per maund to Rs. 6-8 per maund.

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(From Our Jute Correspondent)

Calcutta, 8th May.

THE Indian Jute Mills Committee has now somewhat amplified the fiat which it announced last week with regard to Loose Jute Standards for the coming season, in a circular issued to the trade. The Committee calls for co-operation in the endeavour now being made to stabilise marks, but a careful scrutiny of the circular fails to bring to light any evidence of such endeavour. Admittedly, member mills are called upon most rigorously to observe the standards laid down, but there is no mention of what, if any penalties, are to be enforced if they do not. On the other hand, infringements appear to be expected only on the part of sellers and the names of any offending sellers are to be removed from the Register. Now it is only human nature that the offence of a seller in the eyes of a buyer is that of delivering something inferior to what is contracted for. It is seldom, if ever, considered an offence if a seller delivers something *better* than what is contracted for. But, if any serious endeavour is actually to be made to secure stabilisation of grades, this latter offence, venial though it may appear in the eyes of the buyer, is the one to be reported to the Special Sub-Committee to be dealt with. Over a lengthy experience of the Jute trade in Calcutta, it is difficult to call to mind any case where a buyer has complained of a tender being too good, and it is equally difficult to visualise the leopards changing their spots so suddenly, even at the behest of their Committee. With the best will in the world we find it hard to believe that the pious sentiments in this circular were not dictated with the tongue in the cheek. If there are motes to be removed from the seller's eye, one beam at least calls for removal from para 2 of the circular. It reads :—"The fact that three has been such a great difference in the quaities *properly* tenderable against "middles" and "bottoms" as previously defined, is to the Committee's mind one of the principal reasons why there "have been evidenced departures from these standards in the past." (Incidentally, was the Committee of one mind? We have very good reason to believe not). First, take the word "properly" which we, not the Committee, have put in italics. Even under the specifications of past standards, which incidentally differ very minutely from those proposed for the coming season, surely anything which did not conform strictly to the standards laid down could only be described as an *improper* tender, whether the tender was too good or too bad. And if such too good tenders were "proper" in the past, their condonation is poor encouragement to endeavours to secure stabilisation in the future. Next we would draw attention to the significant omission of "Tops" from the paragraph. The official specification for a "middle" does not call for any colour and describes merely sacking warp jute, and it is notorious that mills, or very many of them, seldom buy anything higher in quality than a middle." The average balance of mill production is one-third hessian and two-thirds sacking. Of the hessian, very nearly one-half is warp jute. Still, mills in the past have contrived to produce their (say) 15% of hessian warp yarn without the necessity of purchasing a maund of "top" jute. They have got, and expected to get, all the hessian warp jute they required out of "improper" tenders of "middles." And even out of "bottoms" if the truth be told. It is instructive therefore that, while the circular expends ink and paper about the new "X" mark, there is no exhortation to member mills that the most probably effective endeavour to attain stabilisation is to include, particularly in early new crop purchases, a reasonable proportion of "top" jute. Another exhortation, or rather it ought to have been a definite prohibition, might well have been against the purchase of "bottoms" alone, at least for the first four months of the season. The primary causes of the failure to stabilise grades in the past have been (*a*) failure on the part of mills to buy any "tops" to speak of and (*b*) the purchase of excessive quantities of "bottoms" for early delivery. In each case the result is obviously and inevitably a rise in the standards and no so-called endeavours to stabilise standards can be considered genuine unless something is done to remove these primary causes. The circular under discussion gives no lead in the matter whatever.

The sharp increase in Sacking stocks shown in the returns for April must be causing the Mills some unease. Hessians, though superficially half a crore higher, are actually 40 lakhs yards lower, the difference being accounted for by an increase in Government holdings. Sacking however shows a rise of 3¾ crores yards or 17,000 tons, a jump of 30% from the March figures. Already many sacking looms must be employed on the manufacture of narrow hessian cloth, and with the market still evincing a keen interest in hessians while heavy goods remain neglected, the possibility must be kept in view of increasing working hours while shutting down a considerable proportion of sacking looms to adjust the balance.

Export jute remains a dead letter. The only cheering feature in the market is the arrival of a steamer to lift some 26,000 bales for Spain. But all this jute was placed in February and March and has been awaiting shipment since. Mills are reported to have done a small business in Lightning grade at Rs. 36 and Cuttings sold at Rs. 12, N. C., Rs. 11-8 M. C. and at Rs. 11 Tossa Cuttings.

Jute Fatka, after hovering between Rs. 37-8 and Rs. 38, hardened on the less satisfactory crop reports to a high of Rs. 39-12, but closes easier at about Rs. 39.

Loose jute has also been a very inactive market with sellers pressing for business in low grades but only being able to sell very limited quantities of "X" Bottoms at Rs. 4 to Rs. 3-12. Jute arrivals up to the end of April total 81,68,000 B/s against 96,52,000 B/s at the same time last season. The arrivals in April itself were more than double last years' figures, due to shipments of "quota" jute.

News from the mofussil is not so satisfactory. There has been heavy and incessant rain in most districts resulting in delay to weeding operations and in cases where the new plants were at an earlier stage, possibly necessitating re-sowing.

The hessian end of the Fabrics market has experienced an active week. Covering requirements for the near position have resulted in new high rates being recorded, and though there have been days when the market sagged somewhat, demand has always come on again and the close is firm at around the highest prices paid. Holders releasing near goods have replaced with forward positions which have been standing at an attractive discount, while some shipment demand also encouraged speculative buying. Altogether the trading must have put mills in a strong position right on to the end of the year. Sales recorded in nine porters run from Rs. 17-5 to Rs. 18-5 for near-at-hand, Rs. 15-8 to Rs. 16 July/Sept., Rs. 14 Oct./March and Rs. 13 Jan./March. Eleven porters were dealt in more freely even at Rs. 21 to Rs. 22-4 May, Rs. 20 to Rs. 21 July, Rs. 19-4 to Rs. 20 July/Sept. Rs. 17-8, Oct./Dec. and Oct./March and Rs. 17 Jan./March. Heavy Goods on the other hand have met with little attention and only small sales were recorded in Cornsacks at Rs. 34 to Rs. 34-4 June and Rs. 34-4 July/Sept. "B" Twills at Rs. 34 ready and Rs. 34-2 May, Liverpools at Rs. 38 July and Woolpacks at Rs. 1-11-8 June. Heavy Cees were dealt in both plain and striped at Rs. 33 May.

	Ready May	June	July/Sep.	Oct./Dec.
9 porters	18 3	17 11	16 1	14 10
11 porters	22 2	21 12	20 0	18 2
"B" Twills	34 4	34 4	33 10	33 0
Cornsacks	34 12	34 12	34 8	33 12
Liverpools	38 0	38 0	37 12	37 4
Heavy Cees	33 4	33 4	33 2	32 12

JUTE

Calcutta, May 8.

In view of the recent increase in prices in the hessian market, it would have been generally expected that the jute futures market would have shown a proportionate improvement in values. That has not been the case, however, and whatever rise in prices has taken place in the jute futures market is due more to the reports of excessive rain in the jute districts and the delay in weedings. Mill buying has been very poor and confined only to small quantities. Export business has been at a standstill.

Heavy rain fall has fallen in most districts. While good progress has been made with sowings, a spell of dry weather is essential before sowings can be completed in some districts and also for the benefit of the standing crop.

In the loose jute section, sellers have been pressing for business. Balers are reported to have bought Tossa qualities at varying rates while mills have bought Supervised Cross Bottoms at Rs. 3-12 per maund.

In the pucca bales section, shippers have done some busines in Dundee Daisee 2/3 for May shipment at Rs. 47-8 per bale. Mills have bought cuttings N.C.'s at Rs. 12, M.C.'s at Rs. 11-8 and T.C.'s at Rs. 11. Some business has also been done in special Firsts at varying rates.

The futures market has been rather firm during the latter half of the week. With the exceptional strength of the hessian market and the reports regarding continuous rain in the jute districts, which may prove harmful to the standing crop, there has been some speculative buying and quotations are at the highest levels for the week. From Rs. 37-15 at the end of last week there has been a rise to Rs. 39-11 to-day. The quotation at the time of writing is Rs. 39-6. The undertone is steady.

JUTE MANUFACTURES

Calcutta, May 8.

There has been a further improvement in the jute manufactures market during the past few days. Continued Plate enquiry and the easier freight situation have encouraged bazar operators to push up values. The improvement in values is particularly pronounced for the near positions. Mills have been selling freely for positions beyond September and a good business has been reported done upto March, 1942, 9 porters May are now quoting Rs. 18-3, June Rs. 17-9, July-September Rs. 15-12 and October/December Rs. 14-6 against Rs. 16-12, Rs. 16-6, Rs. 15-6 and Rs. 14-6 respectively. There has also been a good demand for 11 porters during the last two days. 11 porters May are now quoting Rs. 22, June Rs. 21-10, July/September Rs. 19-12 and October/December Rs. 18-6 against Rs. 21, Rs. 20-10, Rs. 19-6 and Rs. 18-2 respectively.

The local figures for the month of April at first had a slightly discouraging effect, but it was only temporary. With the placing of the large war orders, it was decided that mills should work 45 hours per week throughout April, May and June. An increase in total stocks was, therefore, expected but the actual increase has been above market expectations.

Hessian stocks for ordinary consumption were lower at 19.28 crores yards as against 19.68 crores yards at the end of March 1941. Sacking cloth and bags, on the other hand, show a big increase to 16.20 crore yards from 12.55 crore yards. Stocks of 8 oz. 40 in. cloth are appreciably lower at 1.03 crore yards against 1.81 crores yards. There is a shortage of light material and stock holders are not willing to part with their holdings. The figures are given above.

The increase in sacking stocks is due to the poor export business. Owing to the weight of the goods involved and the scarcity of shipping space, very little business has been passing in the heavy goods section. Despite the improvement in the hessian market no appreciable rise in values for heavy goods has been recorded. B Twills for May shipment are sold on the basis of Rs. 34-4, Liverpool Twills for the same position at Rs. 37-12 and Cornsacks at Rs. 34-12.

The following is the memo of total reported stock of manufactured goods as at 31st March and 30th April, 1941.

		31st March	30th April
Hessian Cloth and Bags*—			
Yards	...	24,78,50,827	25,23,49,218
Tons	...	60,072	63,581
Less Sandbags on Govt. Account	...	5,11,00,930	5,94,54,641
		19,67,55,897	19,28,94,577
Sacking Cloth and Bags—			
Yards	...	12,54,84,351	16,20,39,767
Tons	...	55,012	72,058

* These figures include the returns of Gagalbhai in addition to those of members. The returns of Maheswari Devi have not been received and are excluded.

* Out of the total April hessian stock 1,02,81,006 yards weighing 2,301 tons represent 8 oz. 40 in. cloth. The corresponding figures for March were 1,80,53,559 yards weighing 4,018 tons.

COTTON

Calcutta, May 8.

The strength of old crop Broach position and higher overseas advices have been mainly responsible for the sharp improvement in values during the past week. The disparity in values for Broach between Oomras and Bengals is usually wide but having regard to the poor export outlook for short staples and the reasonable price for Broach in relation to the foreign growths the recent improvement in values can by no means be considered exaggerated. However, the sharp premium for old crop positions has discouraged buying by mills. In fact, the cheapness of new April/May induced some bull buying in mid-week. The discount over old April/May to July/August was only 16 points three weeks back. It has now widened to 20 points. Broach April/May were as high as Rs. 263-8 on Wednesday morning. There has since been a set back to Rs. 256. The quotation at the end of last week was Rs. 242. July/August are Rs. 228-12 against Rs. 218-8, and April/May 1942 Rs. 211-8 against Rs. 201-12. Oomra May and July are Rs. 160 and Rs. 161-4 against Rs. 157-4 and Rs. 158-4 respectively and Bengal May and July Rs. 122 and Rs. 125 against Rs. 122 and Rs. 122-8 respectively.

American cotton exchanges have been firm. The approval by the Senate Committee of the 75 per cent parity loan has had an encouraging effect. Latest advices indicate 85 per cent parity loan or 13.60 cents. Internally bullish sentiment is increasing. In New York, values are more than a cent higher on balance, May being quoted at 12.14 cents against 11.15 cents and July at 12.15 cent against 11.18 cents.

PIECEGOODS

Calcutta, May 8.

While the Western centre was inclined to be irregular with the nervousness regarding the riot situation and the poor offtake from consuming centres, the local piecegoods market has continued rather firm though business passing has been on a restricted scale. Buyers are hesitating to operate at the present levels as there is considerable disparity between sellers and buyers ideas. In the Japanese goods section not much of business has been passing. The Lancashire goods section has continued idle.

The yarn market has been fairly active. Business has been mostly in indigenous counts.

GOLD

Calcutta, May 8.

There has been little change in the Bombay gold market. Business is on a very restricted scale. This inactivity in the market is rather surprising. Gold ready are quoting Rs. 42-12-6, First settlement Rs. 42-12-6 and Second settlement Rs. 42-13-9.

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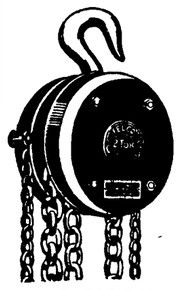
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SILVER

Calcutta, May 8.

With the activity in the raw cotton market the silver market was a shade better, but there has been no appreciable increase in the volume of business. Indian Mint Silver ready were Rs. 62-15, first settlement Rs. 62-15, and Second settlement Rs. 63.

In the London market, quotations for both spot and forward have remained unchanged at 23⅜d. There was a little selling by government to satisfy trade demand. During the latter half of the period under report production sales have been enough to satisfy demand.

WHEAT

Calcutta, May 8.

The wheat market is higher in sympathy with the raw cotton market. The general undertone is steady.

Buying on government account has ceased for the present moment, and the lull in buying is perhaps due to the accumulation of stocks awaiting shipment and lack of early tonnage. Resumption of buying is expected any moment. Prices are higher on balance. Choice white ready are Rs. 29-10 and July Rs. 28-8 against Rs. 28-9 and Rs. 27-9. There has been a narrowing in the discount for July position.

In the local market also quotation are higher with Cawnpore and Punjab for May position at Rs. 4-1-9.

(*Continued from page* 839)

rupee coin circulation. With the increased demand for currency, adequate supplies have been maintained. On balance, it has been possible to adhere and enforce the avowed policy of cheap money. In the week ended May 2, active note circulation rose as high as Rs. 251.58 crores. It is mainly due to a reduction from Rs. 13.48 crores to Rs. 11.00 crores in notes held in the banking department.

The return from the banking department reveals interesting and significant figures. Foreign balances disclose a sharp rise from Rs. 28.73 crores to Rs. 35.13 crores. So large an increase must be, presumably, connected with a big payment made in London by the British Government to the account of the Indian Government. That the payment must have been on the account of the Indian Government is confirmed by the fact that it has been possible to reduce the ways and means advances from Rs. 11 crores to Rs. 4½ crores. After effecting such a big liquidation in their ways and means loans with the Reserve Bank, and after meeting the usual month-early disbursements, the Central Treasury has managed to improve its cash balance with the Reserve Bank from Rs. 5.17 crores to Rs. 6.02 crores.

The deposits of the Government of Burma with the Reserve Bank have presented a curious problem in the last two or three weeks. Burma Government's deposits with the central banking institution stood at Rs. 1.86 crores on April 18, by April 25, there was a big bulge to Rs. 3.39 crores; on May 2, there is a big drop to Rs. 1.66 crores. The explanation for these wild oscillations, perhaps, lies in the annual payment which the Government of Burma have to make to the India Government. Between April 18 and April 25, the Burma Government must have been accumulating funds for the impending instalment; how, within a week, so big an expansion in cash could have taken place, is another problem. It is not likely that the Burma Government have availed themselves of a ways and means advance from the Reserve Bank. Be this as it may, out of the funds thus accumulated in the week ended April 25, payments must have been made on May 1. The Burma Government must also have made their usual month-early disbursements; and, in the result, after, a temporary shoot-up, cash balance in the latest return of the Reserve Bank is actually lower than what it was a fortnight ago.

The exchange market has been quietly steady. Owing to the stoppage of air mail communication between India and Britain, it has been apprehended, in some quarters, that exchange banks might put up the rate for export bills. Induced by this view, those who had any bills on hand were inclined to discount it. There were a few straggling bills of this kind in the current week; and they are mainly responsible for the somewhat steadier feeling in the exchange market. It is difficult to say at the moment whether air mail communication will be resumed, and when. If the stoppage of air mail proves to be more than short-lived, the upward revision of export bills is not unlikely. The freight position with respect to Britain continues difficult.

Banks were sellers of T.T. at 1s. 5 15/16d, for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D.A. bills at 1s. 6 7/32d., for the first and second months; 1s. 6¼d., for the third month; and 1s. 6 9/32d., for the fourth month.

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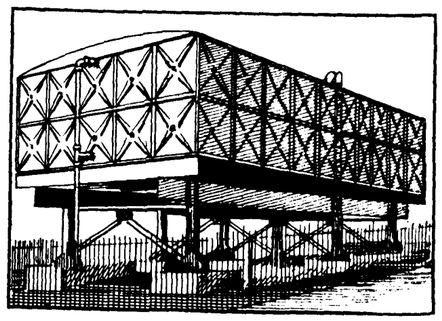
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Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646



Indian Finance

Investor's Supplement



VOL. XXVII. No. 19 SATURDAY, MAY 10, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

IMPROVEMENT FOLLOWS U. S. NEWS

STOCK markets have been encouragingly firm during the past two weeks. Mr. Stimson's speech regarding immediate U. S. naval aid to Britain and the more confident undertone in Mr. Churchill's speech have had a distinctly encouraging effect. There has been a technical recovery in prices in the several sections though there has not been any broadening of interest. Indian Irons are steady at Rs. 28, while Steel Corporations are fully one point higher at Rs. 17-6. Tata deferreds have been steady during the last two days at Rs. 1,775.

During the course of Friday there has been a sharp jump in the quotation for 3½ per cent. Paper to Rs. 95-8 from Rs. 94-15. Even otherwise, there was a gradual rise in the quotation in the early days of the week from Rs. 94-4 to Rs. 94-15. Friday's rise in 3½ per cent. Paper is attributed to Bombay buying.

* * *

Two more important jute companies which have been able to maintain ordinary dividends at the level of the previous half-year are the Howrah and Reliance Jute Mills. The earnings of these two companies for the half-year ended March, 1941 have also been adversely affected by the difficult trading conditions in the latter half of 1940, but the decline in profits has been such that with a smaller provision for taxation it has been possible to recommend the same ordinary dividend.

The net profit of the *Howrah Mills Company, Limited* for the last half-year is Rs. 8,98,922 against Rs. 12,74,355 for the previous half-year. The provision for taxation is Rs. 3,01,534 against Rs. 4,97,465 for the previous half-year. The transfer to Taxation Reserve is Rs. 50,000 against Rs. 1,00,000 previously. No provision has been made for depreciation against Rs. 1 lakh previously. The ordinary dividend has been maintained at Rs. 1-12 per share, while the amount carried forward is not very much changed at Rs. 1,72,906 against Rs. 1,76,768 brought in.

* * *

The *Reliance Jute Mills Company, Limited* is able to report a net profit of Rs. 5,34,313 for the same half-year against Rs. 8,18,212 for the previous six months. The provision for taxation is Rs. 1,82,722 against Rs. 2,62,753 while the transfer to Taxation Reserve is Rs. 25,000 against Rs. 50,000. There is no transfer to Replacements and Renewals Reserve against Rs. 1 lakh previously. The amount carried forward is lower at Rs. 1,34,824 against Rs. 1,66,483 brought in after maintaining the dividend on ordinary shares at Re. 1-12 per share.

* * *

In the last week's issue I stressed on the definitely encouraging prospects of jute mills so far as the working of the current half-year is concerned. The conclusion was drawn on a study of five mills belonging to four different managing agents. The position in this regard must be considered even more satisfactory if a comprehensive analysis were made of the profit per loom of each mill for a period of years. I give below in tabular form the results of such a comparative study. The most noteworthy point is that jute mill profits make good showing since the war began, though the half-year ended last March discloses a decline in profits owing to the generally difficult trading conditions. The second important point is that Gourepore and Nuddea have done exceptionally well. In this case, the sharp decline in the last half-year is only apparent. The decline looks sharp only because the previous half-year for these two companies was exceptionally good.

The altered conditions in the engineering industry reported as a result of the war are reflected in the substantial increase in the earnings of the *Indian Galvanizing Company (1926) Limited*. The recent extensions to plant have considerably increased the company's potential earning capacity. In spite of the fact that the works of the company have been working day and night they have been unable to cope with orders. The shareholders of the company, however, do not derive full advantage from the increase in earnings. The net profit before providing for taxation for the year ended December, 1940 is Rs. 5,48,277 against Rs. 1,01,194 for 1939. As it is unlikely that it will be possible to keep special equipment employed after the war an exceptionally large sum has been provided against depreciation. Thus the provision on this account is Rs. 1,09,989 against Rs. 25,181 previously. The provision for taxation is the big sum of Rs. 2,77,000 against Rs. 22,000. Besides these provisions the sum of Rs. 50,000 has been transferred to General Reserve and Rs. 16,845 to Reserve for stock. The dividend recommended is higher at 20 per cent. against 15 per cent. The shares at Rs. 28-8 cum-dividend are very attractive.

The announcement by the *Steel Corporation of Bengal* regarding the payment of the half-yearly dividend of 5 per cent. per annum for the half-year ended May, 1941 and the balance of 1 per cent. in respect

(*Continued on page 868*)

PROFIT PER LOOM

Half-year ended	Gourepore	Nuddea	Anglo-India	Howrah	Fort Gloster
	Rs.	Rs.	Rs.	Rs.	Rs.
31-8-41	399·5	601·0	201·8	458·0	868·7
30-9-40	820·0	1085·1	358·0	646·0	489·0
31-3-40	758·7	685·8	280·7	429·8	668·0
30-9-39	324·8	334·9	136·5	202·8	170·8
31-3-39	121·0	57·7	−64·5	66·1	62·6
30-9-38	−71·3	−136·1	−226·7	−6·4	−56·8
31-3-38	10·8	−90·0	−183·1	121·82	96·9
30-9-37	57·4	166·8	20·9	258·9	188·8

NOTE:—The profit, before providing for taxation and depreciation, in revenue account is taken into consideration. Profit per loom is calculated on the basis of the total number of looms and not according to the actual number of looms working.

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 9.

The Calcutta Stock Exchange has continued firm during the past few days. Though there has not been any appreciable broadening of interest in the several sections the undertone is generally steady and values are higher on balance alround. The improvement in values has again been due to technical factors. Public buying is on a very small scale and trading is mostly on jobbers account. The general tendency is to await further developments. The outstanding feature of the week is the strength of the Engineering and Jute sections. With Bombay buying and forced covering by bears Indian Irons and Steel Corporations are quoting higher at Rs. 28 and Rs. 17-4 respectively against Rs. 27-6 and Rs. 16-6 at the end of last week. There has been greater interest in the jute section on account of the better showing of the results of jute companies for the half-year ended March, 1941. Giltedged securities have been generally firmer. The tone in the several sections is quiet but steady.

Giltedged securities have been better with greater buying and the easier conditions in the money market. The Treasury Bills rate has come down from thirteen annas five pies per cent. per annum to thirteen annas per cent. per annum this week. During the course of to-day there has been a sharp rise in the quotation for 3½ per cent. Paper to Rs. 95-8 from Rs. 94-15 on Thursday evening. The reason for the sharp improvement in the quotation is due to the scarcity of scrips in the Bombay market and heavy buying from that quarter. The quotation at the end of last week was Rs. 94-4. Terminable loans are higher in sympathy with 3 per cent. Defence Bonds at Rs. 101-8, 8½ per cent. 1947-50 at Rs. 102-10, 4 per cent. 1960-70 at Rs. 112-10, 4½ per cent. 1955-60 at Rs. 112-10, 5 per cent. 1945-5 at Rs. 110-7 and 4 per cent. 1948 at Rs. 104-4. The provincial loans also are higher with 3 per cent. 1952 issues at Rs. 97-4.

Only a small amount of business has been passing in public bodies' debentures. 8½ per cent. *Howrah Bridge* debentures were Rs. 97-12. 4 per cent. *Calcutta Port Trust* debentures were Rs. 108-4, 4 per cent. *Calcutta Municipal* debentures Rs. 102 and 5 per cent. *Calcutta Municipal* debentures 1957 at Rs. 115-4.

Among preference shares, a smaller amount of business has been reported and the tendency is slightly easier. *Kelvin* and *Reliance* were Rs. 172. *Cheviot* were Rs. 159-5, *Khardah* Rs. 150 cum-dividend and *Gourepore* Rs. 151. *Hukumchand* were unchanged at Rs. 115. Among other sections, *Alkali and Chemical* were lower at Rs. 117, *New Victoria* Rs. 5-4 and *Darjeeling Himalayan* Rs. 102. *B. I. Corporation* were slightly easier at Rs. 176 and *Dunlop Rubber* Second preferences at Rs. 113-8.

Bank shares have been lower with *Imperial Bank* fully paids Rs. 1,525 and contributories Rs. 372-8. *Reserve Bank* are now quoting Rs. 10 after being lower at Rs. 101.

In the Textile section, *Dunbar* and *Elgin* have been marked higher at Rs. 188 and Rs. 18-6 respectively. *New Victoria* were Rs. 2-1 and *Cawnpore Textiles* Rs. 5-8.

Interest in the coal section has been very limited and transactions have been on a smaller scale. *Amalgamated* were Rs. 25, *Bengal* Rs. 345, *Burrakur* Rs. 12-6, *East Indian* Rs. 16-2, *Mundulpoor* Rs. 9-11 and *Pench Valley* Rs. 32-10.

Thanks to the steadiness of the jute manufactures market jute shares have continued firm. From Rs. 300 at the end of last week there has been a rise to Rs. 310 in *Anglo-India*. *Budge-Budge* have been dealt in at Rs. 340 and *Hukumchand* at Rs. 8-11. *Howrah* are now quoting Rs. 49-12 against Rs. 48-12 at the time of last writing. *Kamarhatty* were Rs. 458, *Kanknarrah* Rs. 364, *National* Rs. 21-8, *Nellimarla* Rs. 7-8, *Presidency* Rs. 4-2 and *Standard* Rs. 246-8.

In the Engineering section, bear covering and some investment buying have been responsible for the improvement in Indian Irons and Steel Corporations. The improvement in the quotation for Steel Corporations is more pronounced. The payment of part of the arrears of dividend on the preference shares has perhaps given rise to the hopes regarding an ordinary dividend for the year ended December, 1941. *Indian Iron* are now quoting Rs. 28, *Steel Corporation* Rs. 17-4 after being higher at Rs. 17-7, *Burn & Co.* at Rs. 353 and *Indian Steel and Wire Products* ordinaries at Rs. 52. *Hukumchand Electric Steel* ordinaries were Rs. 10-12 and deferreds Rs. 2-6. *Braithwaite & Co.* were lower at Rs. 8-10.

In the Sugar section, *Basti* were dealt in after a long time at Rs. 145-8. *Bharat* were Rs. 7-12, *Buland* Rs. 15-8, *Raza* Rs. 15-14 and *Murree Brewery* Rs. 14-4.

Greatest interest has been in tea shares. The popular shares have been marked higher. *Bishnauth* were Rs. 24-14, *Dauracherra* Rs. 9-12, *New Chumta* Rs. 29-4, *Tezpore* Rs. 7-12, *Baradighi* Rs. 43, *Hantapara* Rs. 346 and *Sonai River* Rs. 16-12 cum-dividend.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been uninteresting with the quotation at Rs. 4-2 and Rs. 1-15 respectively. *B. I. Corporation* are slightly better at Rs. 4-1, *Bararee Coke* at Rs. 20-14, *Indian Cable* at Rs. 19-11 and *Bengal Chemical* at Rs. 385. *Dunlop Rubber* are further higher with the quotation at Rs. 40-8. Among Paper shares, *Titaghur Paper* were rather uninteresting at Rs. 16-7, *Bengal Paper* at Rs. 116 and *Shree Gopal Paper* at Rs. 10-10. *Mysore Paper* were Rs. 13-12 and *Star Paper* Rs. 10. *B. B. Petroleum* were Rs. 3-5, *India General Navigation* Rs. 79 and *Bengal Aerating Gas* Rs. 75.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 8.

Money.—Money continued to be easy, call money being quoted at ¼ per cent. (unlendable).

Exchange Market.—Banks selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—The securities market took a turn for the better, the weak tone witnessed last week giving way to a steady trend. 3½ per cent. Paper improved by about 1 point to close at Rs. 95. Among other loans, 1948/52 were done slightly higher at Rs. 97-5 against Rs. 97 in the previous week; 1951/54 at Rs. 99-10 against Rs. 99-7; 1963/65 at Rs. 94-2 against Rs. 94-1; 1947/50 at Rs. 102-5 against Rs. 102-2; 1960/70 at Rs. 108-1 against Rs. 107-14; 1955/60 at Rs. 112-10 against Rs. 112-8 and 1945/55 at Rs. 110-12 against Rs. 110-4. 3 per cent. 1946 *Defence Bonds* were also higher at Rs. 101-10.

Shares.—Prices in the local share market opened better and recorded substantial gains on scattered buying during the week under review. Operators are unwilling to increase their commitments in view of the war developments. The authorities of the local stock exchange have taken steps to stop jobbing business. With a view to restore normal conditions the authorities have banned short sales, but the move, it is reported, is now found inaffective and if the Board persists in its present policy they may have to ban even long interest. The undertone of the market seems to have improved.

Textiles.—Barring minor fluctuations, owing to alternative selling and buying, cotton mill shares ruled steady. There was an all round rise in prices following higher cotton advices. *Bombay Dyeing* were done higher at Rs. 1,017-8 as against Rs. 1,005 in the previous week. *Central India* were, however, steady at Rs. 285. *Century* improved by 10 points and *Kohinoor* by 12 points to close at Rs. 383 and Rs. 390-12 respectively. *Colaba* were done at Rs. 165-8 and *Swadeshi* at Rs. 276. In the cash list, *Ahmedabad Advance* came to business at Rs. 278-8; *Sholapoor* at Rs. 2,910 and *Vishnu* at Rs. 1,246-4.

Hydro-electrics.—Prices in this section suffered a slight setback owing to the lack of support. *Tata Power* were lower at Rs. 1,560, while *Tata Hydro* remained unchanged at Rs. 175. *Andhra Valley* declined by about Rs. 80 to close at Rs. 1,793-8. At an extraordinary general meeting held on Monday the Chairman of the *Andhra Valley Power Supply Company, Limited* passed a resolution increasing the authorised capital of the Company to Rs. 3,50,00,000 by creating 14,000 additional ordinary shares of Rs. 1,000 each, ranking *pari passu* with the existing ordinary shares in all respects, but excluding the right to any dividend payable on ordinary shares before the date of the ordinary annual general meeting of the Company to be held in 1941 and the dividend on ordinary shares to be declared at the meeting.

Steels.—*Tata* deferreds opened at Rs. 1,695 and improved to close at Rs. 1,776, while the ordinaries closed at Rs. 364-8, showing a rise of Rs. 17 over the previous week. The price levels of Tata Steel products continue to be steady though there is no forward business.

Banks.—Bank shares were steady with a slight improvement in prices in sympathy with the securities market. *Central Bank* were done at Rs. 41-10; *Imperial Bank* fully paids at Rs. 1,532-8; contributories at Rs. 372; *Bank of India* at Rs. 136 and *Union Bank* at Rs. 102-12.

Miscellaneous.—*Bombay Burma Trading* were slightly better at Rs. 440 as against Rs. 428-12 in the previous week. *Associated Cement* recorded a small rise, closing at Rs. 136. *Belapur Sugar* were slightly better at Rs. 204; *Premier Construction* at Rs. 85-8; *Shivrajpur Syndicate* at Rs. 30 and *Scindia Steam* at Rs. 19-6. *Wimco* remained unchanged at Rs. 204.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 8.

Prices in the local market generally showed a further tendency to sag in spite of more encouraging news from other markets. Textiles and Rubbers met with sellers, while Teas were quiet.

Securities.—There are more buyers than sellers in this section during the week under review and as a result the price of 3½ per cent. Paper improved to close at Rs. 95. Among other loans, 3½ per cent. 1947-50 were quoted at Rs. 102-4 and 5 per cent. 1945-55 at Rs. 110-15. There was not much business in State Loans. Among Provincial Loans, 3 per cent. 1959 *Madras* changed hands at Rs. 95-12.

Mills.—The shares, which were once eagerly bought, are now on offer. *Buckingham and Carnatic* continued to meet with sellers, the price closing lower at Rs. 248. *Cambodia* at Rs. 6-10; *Madura* at Rs. 36 and *Radhakrishna* at Rs. 128. *Bombay Dyeing* came in for business at Rs. 994-4 May.

Utilities.—*South Madras Electric* were a shade better at Rs. 12-13, while *Vellore Electric* were done lower at Rs. 12.

Plantations.—Prices of Rubber shares were more or less unchanged. *Cochin Malabar* were done at Rs. 6-8; *Malankara* at Rs. 84-14 and *Tropical Plantations* at Rs. 18-12. *Vaikundum* were at Rs. 8 x.d. Among Tea shares, *Chembra Peak* were steady at Rs. 8-6 and *Periakaramalai* at Rs. 17-4.

Sugars.—In sympathy with other sections, sugar shares were also slightly easier. *Mysore Sugar* were slighty done lower at Rs. 58-12, while *Travancore Sugars* had sellers at Rs. 14. *United Breweries* came to business at Rs. 88.

Banks.—*Bank of Hindustan* changed hands at Rs. 25; *Indian Bank* big shares at Rs. 118-8 and *Imperial Bank* fully paids at Rs. 1,525.

Miscellaneous.—*Mysore Paper* met with some support and closed slightly better at Rs. 13-4, while *Mysore Chemicals* were a dull market at Rs. 16-6. *Tata Chemicals* met with business at Rs. 12-8; *Mysore Tobacco* at Rs. 9-14; *Indian Iron* at Rs. 27-10-6; *Steel Corporation* at Rs. 16-11 and *Tata Iron deferreds* at Rs. 1,725 June.

LONDON STOCK EXCHANGE

The London Stock Exchange has been steady to firm during the latter half of the week under review. Mr. Stimson's speech regarding U.S. Naval aid to Britain has had an encouraging influence on the market and giltedged securities are higher on balance. Among British loans, 2½ per cent. Consols were 78⅞, 3½ per cent. Conversion 99, 3½ per cent. War Loan 103⅞ and 3 per cent. War Loan 100½. Among sterling loans, 3½ per cent. Sterling Paper was quoted at 99⅞.

Among other sections, Tea issues were firmer while Rubber issues were irregular. Oils were inclined to be easier earlier in the week but later there has been a recovery in *Burmah Oil* to 46s. 3d. and *Anglo-Iranian* to 26s. 1½d. *Mexican Eagle* also are higher on reports of the purchase of a large quantity of oil by the British Government. Home Rails are easier towards the close as also Japanese and Iraq bonds. Among industrials, *Courtaulds* and *Cable and Wireless* were the outstanding features.

NEW YORK STOCK EXCHANGE

A firmer tone has been noticeable on Wall Street and a larger volume of turnover has been recorded. The tone towards the close is easier. *U. S. Steel* were $58¼ against $50⅝ at the end of last week, *Anaconda Copper* $24½ against $23½ and *General Motors* $88 against $87⅝.

BENGAL SHARE DEALERS' SYNDICATE, LTD.

Head Office :—3 & 4, Hare Street, Calcutta.

The ordinary General Meeting of the shareholders of the above company will be held at the above address on Monday, the 26th May, 1941, at noon for the purpose of receiving the Directors and Auditors Report, passing the accounts for the year ended 31st March, 1941, declaring a dividend, electing Directors and Auditors in place of those retiring and transacting such other business as may be brought before the meeting. The share transfer books of the Company will be closed from the 12th May to 26th May, 1941 inclusive.

By Order of the Board,
S. CHATTERJI,
Managing Director.

(*Continued from page 861*)

of the year ended May, 1938 have given rise to the expectation regarding a dividend on the ordinary shares.

It was remarked in these columns some months ago that there was every possibility of the arrears of dividend on the preference shares being paid in full. The dividend of 5 per cent. per annum was paid out of earnings for the first time on the last occasion. Till May, 1940 the dividend of 4 per cent. sanctioned by the Court to be paid during the period of construction was paid out of capital.

The shares at Rs. 117 cum-dividend are quite good from the investment point of view.

* * *

The annual meeting of the *Ouchterlony Valley Estates Limited* would be important if only for the observations of Mr. Langley on the Coffee Control Scheme. Mr. Langley is by no means enamoured of state control and his views are certainly entitled to respect at any time. What many have missed that the internal market's development may be prejudiced by price-rising tactics. It is this aspect which has been touched in the very penetrating speech of Mr. Langley. That the largest producer of coffee in India is not a whole-hearted supporter of the Cess and Pool Scheme may surprise some, but the reasons are set out and they are admittedly convincing. Restrictionism has no virtues of its own and the official controllers are not always mindful of the consumer and the producers too do not benefit. Those, who have been told much about the ordinance and the communiques of the new committee should read Mr. Langley's trenchant speech to realise that there is another side of the medal that one should not omit to look at.

* * *

Few Chairmen's speeches can compare with the careful survey of the year made by Mr. N. R. Sarker at the annual meeting of the Bengal Central Bank, Ltd. The extremely favourable results, reflected immediately in the balance sheet and profit statement alike, afforded a favourable background for a speech that took in its sweep the events of a momentous year and essayed more than a peep into the future. The new Chairman's speech will interest the shareholder and constituent alike who must be aware that the new order is enthroned firmly after the changes in the Board last year. Mr. Sarker's appreciative reference to Mr. J. C. Das shows that the Managing Director has contributed in no small measure to the progress made last year. Many will note with interest that Mr. Sarker looks forward to a postwar boom like the Lord Privy Seal. The tasks of reconstruction will call for assistance from banks, and the Bengal Central Bank is decidedly preparing to play its part. Banking consolidation in Bengal has been discussed often of late more particularly by Dr. N. N. Law and the case for reform was presented once again convincingly. Though these considerations may not apply to the old and well-established Bengal Central Bank the duties of leadership may well include assistance in the reconstruction and mergers recommended to small banks and loan offices. Mr. Sarker discussed balance-sheet changes with the distinction of the trained analyst to put before the shareholders how in the last 16 months deposits have risen by Rs. 30 lakhs.

'WATCH-DOG'.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

			Jute	Cotton		Engineering		Sugar	Tea	Ship-ping	Paper	Electric		Prefer-ence	Railways		Banks	Gilt-edged	Miscellaneous		All Shares
				Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay		Guaran-teed	others			Calcutta	Bombay	
6th	May,	1941	77·67	118·80	103·65	122·62	160·67	278·28	57·92	95·09	117·79	108·88	108·26	122·28	96·89	101·61	108·19	99·97	100·22	180·56	98·18	114·60
5th	,,	,,	76·52	118·71	103·65	119·47	161·21	271·65	57·79	94·79	117·79	108·70	108·26	122·28	96·89	101·61	108·19	99·40	100·16	180·59	97·00	114·01
3rd	,,	,,	76·20	118·88	103·65	117·46	160·49	268·86	57·62	94·88	117·79	108·65	108·26	121·14	96·89	101·61	108·19	99·26	100·16	180·55	95·53	113·54
2nd	,,	,,	76·80	118·68	103·62	119·42	162·57	278·80	57·62	94·86	117·79	108·56	108·26	121·14	96·89	101·61	108·67	99·80	100·18	180·55	96·74	114·10
1st	,,	,,	76·28	118·76	103·06	121·78	161·09	276·81	57·62	94·73	117·79	104·28	108·26	121·14½	96·89	101·61	102·91	99·40	100·18	180·55	97·59	114·97
30th	April,	1941	75·92	118·60	103·07	119·98	159·46	278·52	57·72	94·48	117·79	104·46	108·20	121·22	96·89	101·48	102·91	99·87	100·07	180·43	96·82	113·62
29th	,,	,,	75·81	112·97	103·07	116·81	1·0·89	270·07	58·88	94·27	117·79	104·87	108·20	124·63	96·89	103·10	102·91	99·75	100·16	181·18	94·85	113·64
28th	,,	,,	74·43	112·97	103·09	120·70	160·80	271·95	58·88	94·27	117·79	107·26	108·65	124·79	96·89	100·84	103·00	99·82	100·09	181·11	96·82	114·17
26th	,,	,,	74·71	118·28	103·26	124·67	160·80	283·40	58·88	94·26	117·79	104·42	108·65	124·71	96·89	100·84	102·27	99·80	100·22	181·10	102·29	115·28
25th	,,	,,	75·04	118·41	103·26	122·87	161·72	279·17	58·88	94·85	117·79	104·42	108·65	124·71	96·89	100·84	102·27	99·80	100·26	181·25	102·69	114·97
24th	,,	,,	74·61	114·69	103·28	124·69	161·28	280·84	58·88	94·91	117·79	107·26	108·65	124·71	96·89	100·84	102·27	99·24	100·99	181·25	103·81	115·98
23rd	,,	,,	76·15	114·65	104·96	123·83	161·72	280·96	58·88	94·63	117·79	104·28	108·65	125·64	96·89	100·84	102·29	99·80	100·89	182·07	104·03	115·41
22nd	,,	,,	76·36	114·95	104·54	126·84	164·49	286·03	58·45	94·67	117·79	104·60	108·80	125·06	96·89	100·84	102·29	99·24	101·24	182·12	105·69	116·12
21st	,,	,,	76·84	115·08	104·45	125·52	166·69	281·07	58·45	94·67	118·63	104·78	108·60	125·25	96·89	100·84	102·22	99·28	101·28	182·18	104·70	115·84
19th	,,	,,	76·88	116 12	106·17	126·46	166·59	286·88	58·45	94·67	118·63	104·64	108·60	125·60	96·89	100·84	102·22	99·22	101·22	182·38	106·45	116·54
18th	,,	,,	77·52	116·18	118·71	124·11	169·46	282·48	58·45	94·67	118·63	104·69	108·60	125·53	96·89	100·84	102·82	99·27	101·86	182·35	105·63	116·86
17th	,,	,,	78·88	116·21	118·74	131·42	168·89	298·04	60·00	94·63	118·63	105·90	108·60	125·45	96·89	100·84	102·82	99·69	102·66	182·47	110·24	118·26
16th	,,	,,	79·82	117·80	118·47	132·90	172·41	299·27	59·94	92·00	118·63	106·22	108·60	125·76	96·89	100·84	102·82	99·69	103·26	182·59	110·98	118·84
15th	,,	,,	79·98	117·51	114·59	132·80	173·02	298·59	59·94	91·94	118·63	106·26	108·72	125·76	96·89	100·84	103·03	99·94	103·29	182·62	110·91	118·90
9th	,,	,,	80·05	118·56	114·62	...	173·22	...	59·94	91·98	118·63	106·53	108·82	126·22	96·89	100·84	...	99·94	...	182·59	...	119·89
8th	,,	,,	79·82	118·46	114·67	136·70	174·11	308·79	60·00	91·93	118·63	106·26	108·66	126·19	96·89	100·84	102·92	99·80	104·27	182·59	113·58	119·90
7th	,,	,,	80·80	118·81	114·67	134·31	174·05	305·27	60·00	91·98	119·05	106·49	108·69	126·19	96·89	100·84	102·41	99·80	108·15	182·70	112·48	119·57
5th	,,	,,	80·61	119·48	114·67	138 87	174·97	318·73	60·00	91·04	119·05	106·62	109·12	126·19	96·89	100·84	102·41	99·80	108·99	182 65	115·84	120·45
4th	,,	,,	80·58	119·43	114·67	...	173·58	...	60 00	91·03	119·05	106·53	108·98	126·19	96·89	100·84	...	99·80	...	182·62	...	120·46
3rd	,,	,,	80·81	119·42	114·85	...	173·69	...	60·02	89·94	119·26	107·89	109·23	125·76	96·89	100·84	...	99·80	108·98	182·20	...	120·45
2nd	,,	,,	80·36	119·46	114·93	139·04	178·38	315·55	60·02	89·94	119·26	107·89	109·20	125·76	96·89	100·84	102·88	99·80	108·46	182·20	...	120·42
1st	,,	,,	80·81	119·29	114·6	139·28	178·97	316·52	60·04	89·94	119·26	107·89	109·20	125·76	96·89	100·84	102·22	99·80	108·10	182·20	116·24	120·42
31st	March,	1941	80·96	119·29	114·05	140·02	172·01	318·29	60·04	91·45	119·26	107·89	109·20	125·57	96·89	100·84	102·27	99·80	108·99	182·20	117·34	120·49
29th	,,	,,	80·96	119·06	114·05	136·70	172·01	314·04	60 04	91·45	119·26	107·89	109·29	125·57	96·89	100·84	102·06	99·80	102·06	182·35	116·92	1·0·56
28th	,,	,,	80·50	119·06	114·04	136·05	172·90	312·21	60·04	91·45	119·26	107·89	109·29	125·57	96·89	100·84	101·89	99·80	101·88	182·35	115·88	120·06
27th	,,	,,	80·63	120·18	114·04	136·35	172·86	313·68	60·04	91·45	119·26	107·89	109·29	125·57	96·89	100·84	102·01	99·80	101·63	182·50	115·62	119·96
26th	,,	,,	80·19	120·18	114·32	136·80	172·92	315·43	60·04	91·45	119·47	107·88	109·29	125·55	96·89	100·84	101·97	99·80	101·57	182·53	115·93	120·10
25th	,,	,,	80·54	122·22	114·66	135·65	171·79	312·97	60·04	91·45	119·47	107·79	109·29	125·56	96·89	100·84	101·85	99·80	101·63	182·54	116·49	120·32
30th	August,	1939	71·95	105·04	72·42	89·66	128 72	218·81	66·88	84·19	110·16	58·77	94·54	81·44	100·49	102·11	102·95	106·7	97·73	101·02	97·57	100·11	100·49	131.03	95·08	100·49

Company Meeting

BENGAL CENTRAL BANK, LIMITED

LARGE INCREASE IN DEPOSITS

MR. N. R. SARKER ON THE YEAR'S RESULTS

GENTLEMEN,

I assume it will be your pleasure that the Directors' Report and the Audited Accounts of the Bank for 1940, which have been in your hands, will be taken as read. The report covers a full year of the War period with all its attendant uncertainties, but notwithstanding the difficulties of the present times, the Directors are pleased to be able to place before you a Statement which they consider to be satisfactory in every respect when compared to the position in the year previous.

This is the first meeting at which I have the honour of addressing you as the Chairman of the Bank. When, a few months ago, I was invited by your Board to become a Director and accept the Chairmanship of the Bank, I was sensible both of the honour and the responsibility. To be associated with an institution intended to strengthen the financial foundations of our business and to be able to do one's bit for ensuring the further success of such an indigenous institution is indeed a great honour. But with this honour is also bound up a great responsibility. These are days of hard competition, the times, moreover, are uncertain and difficult; and the difficulties of a Bengali bank are further accentuated by the unhelpful legacies of the past. In such circumstances to be at the helm of an institution like this and to have to steel its course with an eye not only to its own success and prosperity but also in a manner that it may become an example and encouragement to others, is undoubtedly a great responsibility. It is a task and a responsibility which calls for devoted attention, and I have throughout been deeply conscious of this; and with that consciousness in my mind I have been trying to serve the Bank to the best of my humble abilities. In the same spirit, and actuated by similar motives, Mr. Satish Churn Law of the well-known Law family of Calcutta also joined the Board. To the Bank it was a great accession of strength that Mr. J. C. Das, was persuaded to rejoin the Bank. It was very largely through Mr. Das's efforts and industry that the Bengal Central Bank had been able to establish its position. These changes in the Board have, I am happy to report, already received appreciation at the hands of the public as reflected in the increasing support extended by the public to the Bank in every way. From the indications available I think one may reasonably hope that 1940-41 may well mark a new starting point in the progress and development of the Bengal Central Bank.

The working of a financial institution; whatever its status and magnitude, is unmistakably influenced by the prevailing political and economic conditions. I consider, therefore, that in presiding at this Annual General Meeting, it would not be out of place to give a brief resume of the political and economic conditions, at home and abroad, amidst which our business has had to be conducted. It will be commonplace to say that we have been passing through one of the most critical and anxious phases in world's history. The Hitlerian war has been developing both intensively and extensively in strange and unexpected ways. Looking back it now seems that the last war was a world war only by facile description; and that it is this war which will be entitled to be known as the world war. Every country, be it in any continent, be it in the new hemisphere or the old, be it powerful or weak, is being dragged into the vortex of war repercussions and war preparations, if not into the vortex of war itself. It is, therefore, intelligible that India has had to revise her ideas of her outposts. Egypt and Palestine in the West and Singapore in the East are our outposts in the conditions of the present war and Indian troops have had to be sent to these distant territories. India's forces have also been despatched for the strengthening of the defences of Burma.

The strategic situation which India thus occupies has led to her becoming the core and centre of what has been called the Eastern Group. India is not only the granary but the arsenal of this part of the Empire. Whether the will of the people is for the war or against the war, the fact is undoubted, that the contribution which India has made in the supply of both men and materials has been of a most valuable kind to Britain.

All this has meant increased military budget, increased tempo of production in certain fields, and much dislocation in others. I cannot help remarking that even this ill wind of a war could have been made to blow a lot of good if only the British Government and their representatives in India had not succumbed to their age-long complacency but bestirred themselves, actively and sincerely, to secure the good-will and co-operation of the Indian political leaders. The political situation in India has added to the anxieties caused by the war in the economic sphere. And, so far as we can see, it looks as though this stalemate will continue.

Speaking to the shareholders of a financial institution, I must needs refer to the war repercussions in the money, gilt-edged and exchange markets. As soon as the war began, the Government entrusted to the Reserve Bank full power to control the various markets. We are, therefore, having our first experience of the working of complete control in money and exchange. Official policy has, following the policy in Britain, stood for cheap money; and, but for occasional trends of an opposite nature, India has enjoyed cheap money conditions during the twenty months of war. It has also been the official policy to prevent the repetition of the conditions of the last war during the Government could raise their defence loans only at onerous rates of interest. Many in this country had foretold, at the outset of the war, that this would be a three per cent war. That is to say, a three per cent. war for India. For Britain, it has been a 2½ per cent war. In my opinion, this enormous saving in defence loan charges is one of the most profoundly significant developments of this war, which is bound to cast a shadow on the post-war world.

Ever since the War, the balance of trade has been heavily in favour of India. This enabled her to amass large quantities of sterling balances in London which has considerably facilitated the redemption of dated India sterling loans. The Rupee-Sterling Rate has also continued steady. From May 1940, a system of licensing imports was introduced in order to conserve foreign exchange. Early in January, the Reserve Bank prohibited the transfer of rupees from the account of London banks to the account of non-Empire banks in India except against an undertaking that the rupees had been obtained at 'control' rates. This measure along with others adopted by the British exchange control authorities had struck a serious blow at the un-official market in sterling. This put a stop to the practice under which American importers of Indian goods were often able to pay for these goods in "free" sterling while the Indian merchant had to do all his business at "control" rates.

Contrary to our earlier experiences, this war has witnessed cheap money, steady exchange and well maintained gilt-edged prices.

Also contrary to experience, this war has not seen the materialising of anything like artificial booms. Prices are more or less strictly controlled; the scope for extravagant profits is severely limited; and control of various kinds is working more effectively in to-day's conditions. If this war is different from previous wars in the sense and to the extent that it has produced no booms, I am led to the view that the post-war period will also differ from its predecessors in that there may be no slump after this war. I have not the time to develop this theme at any great length on an occasion like this. But I wish to administer a corrective, in time and with effectiveness, to the opinions, emanating even from official sources, that a post-war slump is inevitable. I cannot see that a slump is inevitable; on the contrary, I feel that there may be a tendency towards boom. Look at the wide-spread havoc to properties that this war has caused. Imagine to yourself the size and extent of the reconstruction programme that has to be taken on hand. It is only natural that the large scale reconstruction operations should encourage boom tendencies rather than a slump.

When I see the post-war world in my mind's eye, I realise that it can be a more orderly and a better planned world in finance and industry, in social welfare and general productivity. If India is to take the fullest advantage of the changed situation in the post-war world, and to build up a more efficient and balanced economic system, it is necessary the leaders in this country as well as the Government should from now show an interest in the important problems of getting together the machinery and the personnel which can ensure the utmost advantage being taken.

To turn now from international developments to matters that affect us directly. Here I should like to say a few words about the position and prospects of banks in Bengal under Bengalee management. This is a very delicate problem to deal with by one in my position, yet it is one which affects us vitally. And this is further a matter which, we in Bengal, should have the courage and determination to face squarely and deal firmly with. And I do hope that I shall not be misconstrued in what I shall say.

It is no good denying the fact that all is not well with many of the smaller type of Banks. By that I do not of course mean that there are not a good few sound and stable indigenous institutions, but there are unfortunately many more which are not in as satisfactory a condition as one would wish. In fact, it was the unsatisfactory position of smaller banks, not a few of which are situated in Bengal, that impelled the Reserve Bank to draw up rather stringent rules for the regulation of banking in India. These provisions were embodied in the Draft Bank Bill, which however appears to have been dropped for the time being owing to the prevailing emergent conditions. I do not propose on this occasion to examine the Draft Bill. But I have referred to it only to draw attention to the unhappy condition of many of the smaller banks.

The unsatisfactory condition of things has two aspects. There is, in the first place, the question of the Loan Offices. After the last war a large number of loan offices were started, but most of them came into serious trouble because the investments they made became frozen. Many of these Loan Offices are now in a moribund condition. Instead of going into liquidation altogether they just exist by taking advantage of Section 153 of the Indian Companies Act. Even if in certain cases there was the hope of a substantial portion of the assets of the offices being realisable, now after the passage of the Agricultural Debtors' Act and Moneylenders' Act, that hope too is gone. For loan offices, in general, I do not see that the position is wholly retrievable. In a small number of cases only can the loan offices be saved if certain conditions are satisfied. In the first place, there must be a process of amalgamation: secondly, the depositors of these offices must agree to a scaling down of their deposits in proportion to the amount of the assets that may be realisable and accepting shares equivalent to the value of their deposits thus reduced, and, thirdly, if the government were to agree to incorporate in the rules to the Moneylenders' Act, provisions under which loan offices amalgamating and scaling down their deposits in the manner referred to and which have the chance of developing into sound commercial banks, would be allowed facilities to realise their assets. By this process where we now have hundreds of banks in a state of stagnation worse than lingering death we should have a score of strengthened and revitalised banking institutions in the countryside. The Government have a duty and responsibility to see that the structure which had grown up and which, if rightly directed, would have been an asset to our financial fabric, should not be allowed to go altogether waste. If Government take a determined stand and extend reasonable assistance, a part of this structure might be saved. Unfortunately however, government do not evince the desired determination or interest in this matter. They have not yet evinced sufficient interest even in re-

(*Continued on page* 870)

Company Meeting

THE OUCHTERLONY VALLEY ESTATES (1938) LTD.

INCREASED OUTTURN OF BOTH CROPS

MR. LANGLEY ON COFFEE CONTROL SCHEME

Proceedings of the Third Annual General Meeting of the Company held at Glenview, Coonoor, at 10-30 a.m. on April 18th 1941.

Mr. W. K. M. Langley, C.B.E., M.L.A. presided.

The Representative of the Managing Agents and Secretaries having read the Notice convening the meeting and the Auditors' Report, the Chairman addressed the meeting as follows:—

Gentlemen,

The Directors' Report and audited Accounts for the year ended 31st October 1940 have been with you for the requisite time now, and with your permission I will take these as read but will be glad to reply to any queries later.

You will notice that for the convenience of Shareholders and investors generally, comparative figures for 1938/39 have been given in red in the Balance Sheet and Profit and Loss A/c.

ACCOUNTS

	Rs.	A.	P.
The net profit for the year amounted to ...	1,34,752	14	10
To which has to be added the balance brought forward from 1938-39 ...	56,164	4	0
Making a total of ...	1,90,917	2	10

Out of this the Directors have transferred Rs 9,215-7-0 to a Taxation Reserve Account and Rs. 1,00,000 to a Debenture Redemption Reserve Account.

The Directors have decided that at present it is not advisable to recommend the payment of any dividend. While profits and the cash position of the Company improved considerably during the year it has to be borne in mind that the debenture stock begins to fall due for redemption in December 1943, and it is advisable to build up a cash reserve in preparation for this redemption. Also the coffee market position is still far from being satisfactory and at present this Company has lost its best market, the United Kingdom.

Like most other Tea Companies who sold tea to the U. K. there was considerable delay after the outbreak of war in realising proceeds of tea sold and shipped to the U. K. If you will refer to the Balance Sheet you will see:—

1938/39 stock was ...	1,23,903	lbs.
In 1939/40 we received payment for	59,565	,,
leaving ...	64,338	lbs.

which had not then been paid for. This has now been accounted for and we have realised Rs. 43,993-15-7 against the valuation in the Balance Sheet of Rs. 25,725-5-4.

Since its incorporation the Company has written off out of profits:—

	Rs.	A.	P.
Preliminary Expenses ...	32,538	7	9
Brokerage	1,123	4	0
	33,661	11	9

The Company has also spent during the same period Rs. 31,265 in supplying new lines for labour, latrines, piped water supplies, cattle shed etc., besides considerable sums on the prevention of malaria. The Company continues to maintain two doctors and two hospitals.

COFFEE

The coffee crop amounted to Tons 547 as against Tons 461 in 1938/39. Quantity and quality were satisfactory.

I feel it my duty to the shareholders of this Company to make a few observations on the working of what is known as the Coffee Control. I feel it is particularly appropriate at this meeting to do so, seeing that this Company, in which my Firm and myself hold a considerable interest, is the largest single proprietor of any Coffee property in Southern India. I think we are all agreed that that some sort of control of the industry is necessary during this period when our normal channels of export are almost entirely cut off. Fortunately, Indian Coffee has at the back of it a large internal demand, though this demand is of course not nearly enough to take care of a normal crop. But it is obvious that when export is almost at a stand-still, we must depend mainly on the internal market and this market could not be depended upon for a reasonable price if the whole of a normal crop were let loose on it without any form of control. So far, it is evident to anybody with any experience of the coffee industry that the system of control which has been adopted has not yet been really tested, as even without control, owing to the exceptionally short crop harvested over the whole of Southern India, there is very little coffee in excess of normal internal requirements. It is this, and no other reason, which has caused the fairly satisfactory internal prices which have obtained during most of the current season. The testing time for the present system of control will come when South India as a whole harvests a normal crop. But, while I think most of us accept control as a war measure, I do not suppose that anybody who stops to think will want to see it continued for a day longer than is absolutely necessary.

In think most of us have seen enough of Government control of one kind or another to view it with the utmost suspicion. The basic weakness of all Government control of any industry is that such control inevitably gets into the hands of people who are asked to control something that they have not created and this surely must be distasteful to such strong individualists as the planters and planting proprietors of this country. I read somewhere recently the following very pertinent remarks:—

"In a world where no one can grow a cabbage without a permit the man who can issue the permit comes first, the man with the type of ability to get a permit comes next (although he may not necessarily nor even probably be the best market gardener), and the ordinary consumer of cabbages comes nowhere at all: he is not even a necessary evil, since if he refuses to buy the cabbages the surplus will be given away at his expense."

I do not think that we need bother ourselves very much about the consumer. There are already a large number of producers in this country who, owing to control or protection of one kind or another, are doing extremely well out of the consumer and I see no reason why the Coffee industry should not do likewise.

The main objection that I have to control in normal times, and especially in the case of the coffee industry in Southern India, is that it tends to reduce the whole industry to the lowest common denominator. This is all very well while war is going on, but I am convinced that, if continued beyond that period, it would inevitably be the death of the coffee industry. East Inida Coffee in the export market depends entirely on quality and if it did not have exceptional value as a high quality product, it obviously could not exist in competition with the enormous production of Brazil, Columbia, Java and elsewhere. It is therefore producers like this Company, who are in a position to produce a real quality article, who stand to lose, and do lose, very heavily by any measure of control.

The present Control Ordinance under which the industry is controlled, and any other system of control which has been advocated, cannot secure for proprietors like this Company the return to which they are entitled for producing a high quality article. I hold therefore, and I feel sure that all the proprietors of this Company must hold the same view, that this present system of control should be regarded purely as a war measure and continued under Ordinance from year to year and should on no account become the subject of permanent legislation.

There is in my opinion far too much talk nowadays of various forms of veiled collectivism which would spell death to such parts of the coffee industry as are worth saving and we should be constantly on our guard against being hustled into any such system. A very prominent and successful English businessman, who is also a strong individualist, Sir Ernest Benn, wrote an interesting article recently in "Truth" which included the following remarks:—

"Being mere human sheep, we pick up a smattering of the current fashionable jargon and talk of "collective" this, that and the other, of "co-ordinating," of "organising," of "co-operation" and "planning," all of which in plain English means giving the job to somebody else who will operate without any personal responsibility, with no regard to economy, generally without any practical experience and more often than not without adequate qualification."

I think that the coffee industry will do well to ponder on this warning and remember before it is too late that it is the individual who has made and maintained the reputation of East India Coffee and that the idea of handing the industry over to the State, which is what control means, would be the beginning of the end of an industry which has owed everything to the hard work and skill of the individual.

TEA

The tea crop amounted to 3,57,124 lbs. as against 3,10,479 lbs. in 1938/39. Maanufacture has improved considerably and may now be considered satisfactory.

STAFF

Four members of the Staff have left for military service and I much regret to say that one has since died of wounds while on active service.

1940/41

It seems must unlikely that 1940/41 will be as good a year as 1939/40. The coffee crop is smaller, not being likely now to exceed 325 tons, while the average price is likely to be considerably lower. The tea crop, however, promises to be very satisfactory.

Before closing I would like to thank the V. A., the Managers, the Estate Staff, and our Managing Agents for the good work done during the year under difficult conditions.

I will now formally move:—

"That the Directors' Report and audited Accounts for the year ended 31st October 1940 be and hereby are approved and adopted."

Carried unanimously.

Board.—Mr. Langley proposed and Mr. Thorne seconded that Mr. Pittock be re-elected as a Director. Carried unanimously.

Auditors.—Mr. Setlina through his proxy proposed and Mr. Northey through his proxy seconded that Messrs. Fraser & Ross be reappointed as Auditors at a fee of Rs. 500 plus Rs. 100 for Income-tax work. Carried unanimously.

The Meeting terminated with a vote of thanks to the Chair, and to the U. P. A. S. I. for the use of a room.

CALICUT,
21st April, 1941.

THE STEEL CORPORATION OF BENGAL LTD.

Notice is hereby given that the Directors have sanctioned the half-yearly payment of dividend due on the 5 per cent. Cumulative Preference Shares of the Corporation for the period ended 31st May, 1941 plus 1 per cent. arrear dividend up to the 31st May, 1938.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 17th May to 31st May, 1941 both days inclusive. Payment will be made only to those Members whose names are registered in the books of the Corporation on the 16th May 1941 or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

By Order of the Board,
BURN & CO.,
Managing Agents.

12, Mission Row,
Calcutta,
The 9th May, 1941.

COMPANY REPORTS

NUDDEA MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	6,99,978	8,81,842	3,61,574	2,76,823
Closing stock	5,29,828	6,99,978	8,81,842	3,64,574
Sales	37,12,456	57,18,491	45,81,112	33,19,220
Working expenses including commission, etc. ...	28,86,006	44,02,034	44,43,714	30,98,512
Net profit ...	6,12,424	11,38,293	6,54,946	3,20,971
Allocation to funds including depreciation ...	2,76,614	3,26,638	2,76,636	Nil
Provision for taxation ...	1,00,000	4,25,000	1,25,000	Nil
Dividend amount ...	2,67,180	3,33,975	2,00,385	Nil
Dividend % ...	4	5	3	Nil
Carry forward ...	82,774	1,14,144	61,464	8,538

(*Half-yearly meeting, 16th May, 1941 at 12-5 p.m.*)

Audited accounts for the half-year ended 31st March, 1941 :—

			Rs.	A.	P.
The Profit on Revenue Account ...		...	6,56,297	11	0
Adding interest on investments ...		...	6,021	6	10
	Total	...	6,62,319	1	10
And deducting:—					
Debenture interest	49,875	0 0			
Depreciation	1,76,614	0 0			
Dividend paid previously forfeited	20	0 0			
Reserve for Taxation	1,00,000	0 0	3,26,509	0	0
Balance brought forward from last year		...	1,14,144	0	9
Available for distribution ...		...	4,49,954	2	7
The directors recommend to dispose of this as follows:—					
Transfer to General Reserve ...	1,00,000	0 0			
Dividend at Rs. 2 per share ...	2,67,180	0 0	3,67,180	0	0
Leaving to be carried forward		...	82,774	2	7

Working Hours.—During the half-year the mills worked 45 hours only per week and with the exception of the month of February, 1941, were closed for one week in each month.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 75,00,000 in 1,50,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	66,79,500	Gross Block ...	1,17,75,885
7% Mort Debentures ...	14,25,000	Depreciation ..	50,88,059
Reserves ...	29,12,153		
Current debts ...	5,94,817	Block (net) ...	66,87,826
Carry forward ...	82,774	Stores	5,64,807
		Jute	31,32,292
		Cloth & Bags ...	5,29,828
		Outstandings ...	3,52,594
		Investments ...	3,15,350
		Cash balances ...	1,12,047
Total ...	1,16,98,744	Total	1,16,98,744
		Total liquid assets ...	50,06,418

GOUREPORE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	20,51,880	17,86,289	10,62,718	10,73,149
Closing stock	16,00,317	20,54,880	17,86,289	10,62,718
Sales	67,61,185	81,51,358	72,60,147	46,02,454
Working expenses including commission, etc. ...	57,49,839	72,76,791	69,26,094	41,39,891
Net Profit	6,95,186	12,81,479	12,62,788	6,08,051
Provision for taxation ...	2,25,000	5,45,000	4,00,000	Nil
Dividend amount ...	4,99,500	7,39,500	7,99,500	5,59,500
Dividend % ordinary ...	17½	27½	30	20
Dividend % pref. ...	3	3	3	3
Carry forward ...	4,62,918	4,92,282	4,95,258	4,82,020

(*Half-yearly meeting, 16th May, 1941 at 12 noon*).

Audited accounts for the half-year ended 31st March, 1941 :—

			Rs.	A.	P.
The Profit on Revenue Account ...		...	5,56,833	12	8
Adding thereto:—					
Dividends forfeited	3,055	0 0			
Interest on investments ...	1,297	0 11			
Dividend from the Gourepore Electric Supply Co.	1,34,000	0 0	1,38,352	0	11
	Total	...	6,95,185	13	7
Reserve for Taxation ...		...	2,25,000	0	0
			4,70,185	13	7
Balance brought forward from last half-year		...	4,92,232	5	1
Available for distribution ...		...	9,62,418	2	8
The directors recommend that this should be disposed of as follows:—					
Dividend on the Ordinary shares at 35 per cent per annum, free of income-tax ...		...	4,20,000	0	0
Dividend on the Preference shares at 6 per cent per annum, free of income-tax ...		...	79,500	0	0

leaving a balance of Rs. 4,62,918-2-8 to be carried forward.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 62,00,000 in 24,000 Ordy. and 38,000 6 per cent cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 50,50,000 in 24,000 Ordy. and 26,500 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	50,50,000	Gross Block ...	1,66,34,900
Reserves	52,72,631	Depreciation ...	1,58,21,887
Current debts ...	22,41,935		
Carry forward ...	4,62,918	Block (net) ...	8,13,568
		Stores	6,54,898
		Jute	41,88,885
		Cloth & Bags ...	9,78,888
		Linseed, Cake etc. ...	10,71,821
		Outstandings ...	14,57,018
		Investments ...	38,58,799
		Cash	9,067
Total ...	1,30,27,484	Total ..	1,30,27,484
		Total liquid assets ...	1,22,18,921

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Sales	48,50,675	66,63,358	80,69,868	46,12,212
Working expenses including commission, etc ...	41,56,154	58,86,258	68,11,278	43,33,309
Net profit ...	6,98,159	8,88,445	12,62,758	3,28,586
Allocation to funds including depreciation ..	2,00,000	4,00,000	4,50,000	1,50,000
Provision for taxation ...	2,75,000	2,25,000	5,00,000	48,000
Dividend amount ...	2,24,000	2,24,000	2,59,000	1,33,000
Dividend % ordinary ...	12½	12½	15	6
Dividend % preference ...	8½	8½	8½	8½
Carry forward ..	44,242	45,082	2,60,637	6,879

(*Half-yearly meeting, 19th May, 1941 at 3 P.M.*)

Audited accounts for the half-year ended 31st March, 1941 :—

After writing off for depreciation Rs. 2,00,000, the accounts show a profit of Rs. 4,98,159-2-10. To this is added the balance brought forward of Rs. 45,082-15-2, making a total of Rs. 5,43,242-2-0 from which is deducted the amount set aside as a Reserve for Taxation of Rs. 2,75,000, leaving a balance of Rs. 2,68,242-2-0 for disposal.

The directors recommend to declare a dividend of Rs. 12½ per Ordinary share and Rs. 3½ per Preference share, leaving a balance of Rs. 44,242-2-0 to be carried forward.

The Company's mills have continued to work 45 hours weekly throughout the period under review and except during February, the monthly stoppage of one week has remained in force at all Association mills. It was notified in March, however, that in consequence of an improvement in the stock and trade position there was no necessity for a closure in April, whilst the Committee have since decided that full time should also be worked in the months of May and June.

As the result of the conference held at Delhi in December to discuss the problem of how to deal with the current season's surplus jute crop an agreement was reached between the Indian Jute Mills Association and the Governments of India and Bengal to the effect that mills would endeavour to make purchases up to a specified quality before the 15th April, 1941, it being stipulated that they must not buy raw jute or sell manufactured products below certain minimum rates.

An appreciably better demand was experienced in the Calcutta goods market towards the close of the half-year causing a corresponding rise in prices, though the question of sufficient freight space for overseas remains difficult and prospects, therefore, continue to depend largely on developments in the war with their effect on shipping or other trading facilities.

Under the provisions of the Indian Finance Act 1941 the Excess Profits Tax which was imposed last year has been increased from 50 per cent to 66⅔ per cent as regards all profits accruing or arising after March.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 28,00,000 in 14,000 Ordy. and 14,000 Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	28,00,000	Gross Block ...	2,08,82,671
Reserves	84,50,780	Depreciation ...	1,42,30,000
Current debts ...	6,80,592		
Carry forward ...	44,242	Block (net) ...	66,52,671
		Stores & Spares ..	6,06,798
		Stock-in-Trade ...	34,32,437
		Outstandings ...	3,17,875
		Investments ...	1,72,400
		Cash balances ...	7,93,433
Total ...	1,19,75,614	Total ..	1,19,75,614
		Total liqued assets ..	58,22,943

FORT WILLIAM JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Sales	24,51,102	34,27,600	41,35,333	24,18,634
Working expenses including commission, etc. ...	21,77,183	31,86,818	35,48,752	23,40,204
Net Profit	2,76,600	2,94,339	5,88,850	99,215
Allocation to funds including deepreciation ...	1,25,000	1,50,000	2,50,000	80,000
Provision for taxation ...	50,000	50,000	1,75,000	15,000
Dividend amount ...	1,05,000	1,05,000	1,19,000	56,000
Dividend % ordy. ...	3	5	6	1½
Dividend % pref. ...	8½	8½	8½	3½
Carry forward ...	87,551	40,951	51,612	6,762

(*Half-yearly meeting, 19th May, 1941 at 3-10 p.m.*).

Audited accounts for the half-year ended 31st March, 1941 :—

After writing off for depreciation Rs. 50,000, the accounts show a profit of Rs. 2,26,599-10-1. Adding the balance brought forward of Rs. 40,951-0-4, there is a total of Rs. 2,67,550-10-5. From this is deducted the amount aside as a reserve for Taxation Rs. 1,25,000, leaving a balance of Rs. 1,42,550-10-5.

The directors recommend to dispose of this as follows:—

	Rs.	A.	P.
Dividend on the Ordinary shares at Rs. 5 per share, free of income-tax	70,000	0	0
Dividend on the Preference shares at Rs. 3½ per share, free of income-tax	35,000	0	0

leaving a balance of Rs. 37,550-10-5 to be carried forward.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 14,000 Ordy. and 10,000 Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	24,00,000	Gross Block ...	49,85,954
Reserves ...	16,22,554	Depreciation ...	36,36,064
Current debts ...	3,06,875		
Carry forward ...	37,551	Block (net) ...	13,49,890
		Stores & Spares ...	2,41,801
		Stock-in-Trade ...	17,88,695
		Outstandings ...	1,13,502
		Investments ...	92,800
		Cash	7,79,792
Total ...	48,66,480	Total ...	48,66,480
		Total liquid assets ...	30,16,590

KHARDAH COMPANY, LIMITED

	Half-year ended			
	31-8-1941	30-9-1940	31-8-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Sales ...	43,17,537	68,45,447	81,07,482	42,33,760
Working expenses, including commission, etc. ...	37,06,629	59,12,378	65,33,109	37,65,209
Net profit ...	6,81,900	9,50,159	17,51,722	4,35,786
Allocation to funds including depreciation ...	3,004	3,103	2,822	2,242
Provision for taxation ...	2,90,000	3,75,000	8,50,000	50,000
Dividend amount ...	3,87,000	5,67,000	7,47,000	3,87,000
Dividend % ordinary ...	10	15	20	10
Dividend % preference ...	8	8	8	8
Carry forward ..	2,17,687	2,15,791	2,10,735	58,885

(*Half-yearly meeting, 27th May, 1941 at noon*).

Audited accounts for the half-year ended 31st March, 1941 :—

The Revenue Account, after deduction of insurance, commission to staff, etc., shows a profit of Rs. 6,81,899-14-11. Adding the amount carried forward from last half-year of Rs. 2,15,791-2-2, there is a total sum of Rs. 8,97,691-1-1 which the directors recommend to dispose as follows:—

	Rs.	A.	P.	Rs.	A.	P.
Reserve for Taxation	2,90,000	0	0			
Amount written off furniture, cars, etc.	3,003	15	6	2,93,003	15	6
Leaving an available balance of				6,04,687	1	7
Dividend on the Ordinary shares at Rs. 10 per share, free of income-tax				3,60,000	0	0
Dividend on the Preference shares at Rs. 3 per share, free of income-tax				27,000	0	0

leaving a balance of Rs. 2,17,687-1-7 to be carried forward.

Throught the period covered by this report, the hours of work at the Mill were regulated in accordance wth the recommendations made from time to time by the Committee of the Indian Jute Mills Association and averaged 35 hours weekly.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000 in 45,000 Ordy. and 9,000 6 per cent cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 in 36,000 Ordy. and 9,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	45,00,000	Gross Block .	1,31,52,347
Reserves	41,99,869	Depreciation ...	90,38,004
Current debts ...	18,04,933		
Carry forward ...	2,17,687	Block (net) ..	41,14,343
		Jute	36,09,914
		Cloth & Bags ...	2,53,258
		Stores & Spares ...	7,87,929
		Outstandings ..	6,69,392
		Investments ...	12,81,656
		Cash balances ...	5,997
Total ...	1,07,22,489	Total .	1,07,22,489
		Total Liquid Assets ...	66,08 146

HASTINGS MILL, LIMITED

	Half-year ended			
	28-2-1941	31-8-1940	28-2-1940	31-8-1939
	Rs.	Rs.	Rs.	Rs.
Net profit ...	2,77,316	8,37,696	8,86,321	1,16,263
Allocation to funds including depreciation ...	1 48,903‡	4,79,304*	4,45,119†	84,990
Dividend % pref. .	75,000§	Nil	Nil	Nil
Carry forward ...	93,620	40,207	8,18,185	7,09,387

*Includes provision of Rs. 4,00,000 for taxation.
† Includes provision of Rs. 3,65,000 for taxation.
‡ Includes provision of Rs. 71,015.
§ Arrears of dividend for the half-year ended February, 1937.

(*Half-yearly meeting, 4th December, 1940 at 3-30 p.m.*)

Audited accounts for the half-year ended 28th February, 1941 :—

After transferring Rs. 4,301 to Insurance Reserve, Rs. 77,888 to Depreciation, providing Rs. 71,014-13-0 for Taxation and making sundry adjustments the results for the half-year show a profit of Rs. 1,28,413-11-6.

After bringing forward the balance of Rs. 40,206-10-11 from the last account there remains at the credit of the Profit and Loss Account the sum of Rs. 1,68,620-6-5 whch the directors recommend be applied as follows:—

	Rs.	A.	P.
Dividend on Preference shares at Rs. 3 per share ... leaving a balance of Rs. 93,620-6-5 to be carried forward.	75,000	0	0

Managing Agents.—Messrs. Andrew Yule & Co., Ld.

Capital Authorised—Rs. 1,00,00,000 in 75,000 Ordy. and 25,000 6 per cent cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 in 20,000 Ordy. and 25,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 28th February, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	45,00,000	Gross Block ...	54,68,644
Reserves	5,42,447	Depreciation ..	9,81,643
Current debts ..	28,81,678*		
Carry forward ...	93,620	Block (net) ..	44,87,001
		Stores & Spares	5,37,058
		Jute	22,69,288
		Cloth & Bags ...	4,42,066
		Outstandings ..	1,60,999
		Investments ...	1,10,988
		Cash ...	450
Total ...	80,17,745	Total ...	80,17,745
		Total liquid assets ...	85,80,744

*There is a contingent liability of Rs. 6,00,000 in respect of the Cumulative Preference Dividend due from the half-year ended 28th February, 1937.

FORTHCOMING MEETINGS

Hoorah Mills Co., Ld.—Meeting, 30th May, 1941 at 12 noon.

Reliance Jute Mills Co., Ld.—Meeting, 30th May, 1941 at 12-5 P.M.

Burrakur Coal Co., Ld.—Meeting, 29th May, 1941 at 11 A.M. Transfer Books closed from the 13th to the 29th May, 1941. *Dividends proposed 6¼ and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

Nazira Coal Co., Ld.—Meeting, 23rd May, 1941 at noon. Transfer Books closed from the 16th to the 23rd May, 1941. *Dividend proposed 5 per cent per annum.*

**Gouripore Co., Ld.*—Meeting, 16th May, 1941 at 12 noon. *Dividend proposed 35 per cent per annum on the Ordinary Shares and 6 per cent per annum on the Preference Shares.*

**Nuddea Mills Co., Ld.*—Meeting, 16th May, 1941 at 12-5 P.M. *Dividend proposed Rs. 2 per share.*

Fort Gloster Jute Mfg., Co., Ld.—Meeting, 19th May, 1941 at 3 P.M. Transfer Books closed from the 5th to the 19th May, 1941.. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3½ per Preference Share.*

Fort William Jute Co., Ld.—Meeting, 19th May, 1941 at 3-10 p.m. Transfer Books closed from the 5th to the 19th May, 1941. *Dividends proposed Rs. 5 per Ordinary Share and Rs. 3½ per Preference Share.*

Hastings Mills, Ld.—Meeting, 28th May, 1941 at 3-30 p.m. Transfer Books closed from the 15th to the 28th May, 1941. *Preference dividend proposed Rs. 3 per share.*

Khardah Co., Ld.—Meeting, 27th May, 1941 at noon. Transfer Books closed from the 13th to the 27th May, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 6 per Preference Share.*

Indian Galvanizing Co., (1926) Ld.—Meeting, 20th May, 1941 at 12 noon. Transfer Books closed from the 13th to the 20th May, 1941. *Dividend proposed 20 per cent per annum.*

Bridge & Roof Co., (India) Ld.—Meeting, 20th May, 1941 at 11-45 a.m. Transfer Books closed from the 13th to the 20th May, 1941. *Dividend proposed 10 per cent per annum.*

***Mirzapur Electric Supply Co., Ld.* Meeting, 30th May, 1941 at 3-45 *p.m. Dividend proposed nil.*

****Mozafferpore Electric Supply Co., Ld.*—Meeting, 30th May, 1941 at 3-15 p.m. *Dividend proposed 6¼ per cent.*

Teen Ali Tea Co., Ld.—Meeting, 22nd May, 1941 at 3-15 p.m. Transfer Books closed from the 15th to the 22nd May, 1941. *Dividend proposed 10 per cent.*

Pathemara Tea Co., Ld.—Meeting, 22nd May, 1941 at 3-30 p.m. Transfer Books closed from the 15th to the 22nd May, 1941. *Dividend proposed 6 per cent on the Ordinary and Preference Shares.*

Anglo-India Jute Mills Co., Ld.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 5th to the 16th May, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 3½ per Preference Share.*

Naskarpara Jute Mills Co., Ld.—Meeting, 12th May, 1941 at 4-30 p.m. Transfer Books closed from the 30th April to the 12th May, 1941 *Dividend proposed As. 12 per share.*

**Standard Coal Co., Ld.*—Meeting, 15th May, 1941 at 11-10 A.M. *Dividend proposed 10 per cent per annum.*

**Borrea Coal Co., Ld.*—Meeting, 15th May, 1941 at 11-20 a.m. *Dividends proposed 10 per cent and 6½ per cent per annum on the Ordinary and Preference Shares respectively.*

**Bhulanbararee Coal Co., Ld.*—Meeting, 15th May, 1941 at 10-30 a.m. *Dividend proposed nil.*

**Sendra Coal Co., Ld.*—Meeting, 15th May, 1941 at 10-40 a.m. *Dividend proposed 7½ per cent per annum.*

North Damuda Coal Co., Ld.—Meeting, 13th May, 1941 at noon. Transfer Books closed from the 6th to the 13th May, 1941. *Dividend proposed 12½ per cent per annum.*

Arthur Butler & Co., (Mozafferpore) Ld.—Meeting, 14th May, 1941 at 12 noon. Transfer Books closed from the 7th to the 14th May, 1941. *Dividends proposed 2½ per cent and 7 per cent per annum on the ordinary and Preference Shares respectively.*

†*Okayti Tea Co., Ld.*—Meeting, 14th May, 1941 at 12-30 P.M. *Dividends proposed 60 per cent and 7 per cent on the Ordinary and Preference Shares respectively.*

†*Arya Tea Co., Ld.*—Meeting, 14th May, 1941 at 12-15 p.m. *Dividend proposed 17½ per cent.*

†*Rungtee Rungtiot Tea Co., Ld.*—Meeting, 14th May, 1941 at noon. *Dividend (final) proposed 35 per cent, making 40 per cent for the year.*

Kunchunpore Tea Co., Ld.—Meeting, 19th May, 1941 at 12-15 P.M. Transfer Books closed from the 9th to the 19th May, 1941. *Dividend proposed 10 per cent.*

Mohecma Limited.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 6th to the 16th May, 1941. *Dividend proposed (final) 3 per cent on the Preference Shares and 5 per cent on the Ordinary Shares.*

Phaskowa Tea Co., Ld.—Meeting, 21st May, 1941 at noon. Transfer Books closed from the 12th to the 21st May, 1941. *Dividend proposed 10 per cent.*

Ellenbarrie Tea Co., Id.—Meeting, 21st May, 1941 at noon. Transfer Books closed from the 9th to the 19th May, 1941. *Dividend proposed 30 per cent.*

Oodaleak, Ld.—Meeting, 16th May, 1941 at noon. Transfer Books closed from the 10th to the 16th May, 1941. *Dividend proposed nil.*

Eastern Cachar Tea Co., Ld.—Meeting, 16th May, 1941 at 3-30 p.m. Transfer Books closed from the 3rd to the 16th May, 1941. *Dividend proposed 5 per cent.*

DIVIDENDS DECLARED

Western India Match Co., Ld.—7 per cent, for year ended 31st December, 1940, payable on or after the 14th May, 1941 to those shareholders whose names stand on the Register on the 30th April, 1941.

Assam Match Co., Ld.—7½ per cent *plus* a Bonus of 5 per cent, for year ended 31st December, 1940 payable on or after the 16th May, 1941 to those shareholders whose names stand on the Register on the 5th May, 1941.

MERCANTILE BANK OF INDIA LTD.

The Manager, *Mercantile Bank of India, Limited,* Calcutta, writes:—

As advised on 21st March our London Office advised us that the Board of Directors had declared an Interim Dividend of 6 per cent less tax, making a dividend for the year of 12 per cent.

Our London Office now advise us that at the Annual General Meeting no further dividend for the year was declared making the dividend 12 per cent, less tax, for the year and that the amount carried forward is £181,745, transferred to Reserve Account *nil*, written off to Landed and House Property Account £25,000 and transferred to Contingency Account £30,000.

NEW COMPANY FLOTATIONS

(*During the week ending 3rd May, 1941*).

Eastern Mercantile Bank Ld.—(Mg. Director: Mr. I. Solmon). Business: All sorts of banking business. Capital: Rs. 2,50,000. Regd. Office: 137. Canning Street, Calcutta.

Financial Guarantee Trust Ld.—Director: Mr. K. P. Bhattacharjee. Business: An investmeat Trust Company. Capital: Rs. 20,000. Regd. Office: Court Road, Chittagong.

Popular Furnishers Ld.—Mg. Director: Mr. T. D. Roy. Businness: To manufacture all kinds of furniture. Capital: 30,000. Regd. Office: 1/1, Park Street, Calcutta.

Eastern Match Works Ld.—Director: Mr. B. N. Patya. Business: Match manufacturing. Capital: Rs. 1,00,000. Regd. Office: (Not given).

The Lucky Trading Co., Ld.—Director: Mr. K. C. Banerjee. Business: Agents of all kinds of insurance business. Capital: Rs. 11,00,000. Regd. Office: 62, Clive Street, Calcutta.

Eastern Industries and Chemicals Ld.—Director: Mr. K. C. Banerjee. Business: To manufacture, sell and deal in fine and heavy chemicals. Capital: Rs. 1,00,000. Regd. Office: P-229, Lansdowne Road, Calcutta.

Oriental Motor Accessories Agency Ld.—Director: Mr. Rolilal Khinji. Business: Buyers and suppliers of spare parts and accessories and requisites. Capital: Rs. 5,00,000. Regd. Office: 28, Central Avenue, Calcutta.

Hardy & Co., Ld.—Director: Mr. M. S. Hardy. Business: Manufacturing springs, upholstery materials and accessories. Capital: 20,000. Regd. Office: 15 & 16, Mukherjee Lane, Balurmoth P. O. Howrah.

Bengal Brothers Ld.—Director: Mr. Sagarwal Bangani. Business: Manufacture, weave, spin, press out and turn out jute etc. Capital: Rs. 10,00,000. Regd. Office: 8, Royal Exchange Place, Calcutta.

Cold Storage and Graneries Ld.—Director: Mr. Nalinaksha Dutt. Business: Cold storage, ware-housing of perishable goods in cold storage. Capital: Rs. 2,50,000. Regd. Office: 1/1-B, Willi.

*Transfer Books closed from the 30th April to the 15th May, 1941.

**Transfer Books closed from 3rd to 16th May, 1941.

***Transfer Books closed from 19th to 30th May, 1941.

†Transfer Books closed from the 5th to the 14th May, 1941.

‡ Transfer Books closed from the 16th to the 30th May, 1941. *Dividends proposed Rs. 1¾ per Ordinary Share and Rs. 3½ per preference Share.*

MARKET POINTERS

Cost of Living Index

In March, 1941, the working class cost of living index number for Bombay City, with the average prices for the year ended June, 1934, equal to 100, was 119, being the same as in the preceding month. The index number for food articles rose by two points to 134.

In February, 1941, the working class cost of living index number for Ahmedabad, with the average prices for the year ended July, 1927, equal to 100, was 79, being the same as in the preceding month. The index number for food articles declined by one point to 69.

In February, 1941, the working class cost of living index number for Sholapur, with the average prices for the year ended January, 1928, equal to 100, was 77, being the same as in the preceding month. The index number for food articles remained stationary at 74.

In February, 1941, the wholesale prices index number with July, 1914, prices equal to 100, was 116, being one point lower than in the preceding month. The index number for food articles was 107, being five points lower than in the preceding month.

* * *

Exports to U. S. A.

India is now seventh in importance as a source of imports into the United States, says the Indian Government Trade Commissioner in his third quarterly report for 1940.

India accounted for over $23,000,000 of the approximately $648,000,000 of total United States imports during the third quarter of 1940, while the corresponding figures for 1939 were approximately $16,000,000 and $526,000,000. Imports from India for the nine months of 1940 ending September amounted to $79,709,396 which was considerably more than the total figure for 1939.

India, as usual, was the sole source of supply of myrobalans, lac, crude, seed, button and stick and shellac and a major source of ilmenite.

* * *

Andhra Valley Power Supply Co., Ltd.

An extraordinary general meeting of the *Andhra Valley Power Supply Company, Limited,* held at the Office of the Company in Bombay, on Monday, with Mr. J. R. D. Tata in the chair, passed a resolution increasing the authorised capital of the Company to Rs. 3,50,00,000 by creating 14,000 ordinary shares of Rs. 1,000 each ranking *pari-passu* with the existing ordinary shares in all respects, but excluding the right to any dividend payable on ordinary annual general meeting of the Company to be held in 1941 and the dividend on ordinary shares to be declared at the meeting.

The meeting also agreed to the proposal that 5,319 ordinary shares be offered in the first instance at par to the members of the Company on the register on May 6, 1941, in proportion to the number of ordinary shares held by them respectively, and upon the footing that the full amount of each share taken up shall be paid to the Company on acceptance of the offer. If the offer of shares made by the Board of Directors was not accepted within a limited time by the member, the Board of Directors were empowered to dispose of the shares as they considered expedient in the interests of the Company.

The Chairman described the proposals as sound and in the interests of the shareholders. The capital had to be increased because of expansion of the Company's activities. He could not accept the suggestion made by a shareholder to offer the new shares to preference shareholders as well, because the equity of the Company belonged to the ordinary shareholders and their interests demanded restriction of the new shares to them.

* * *

Kolar Gold Despatch

A consignment of fifteen bars of gold, being the combined output from the Kolar Mines for the second half of April, weighing 11,054.04 fine ounces and valued Rs. 12,72,953 were dispatched to the Bombay Mint.

Following are the details:

Mysore Mine 4 bars weighing 3,280.42 fine ounces valued Rs. 3,77,591.

Champion 4 bars weighing 2,771.70 fine ounces valued Rs. 3,19,134.

Ooregum 3 bars weighing 2,244.56 fine ounces valued Rs. 2,58,462.

Nundydroog 4 bars weighing 2,757.36 fine ounces valued Rs. 3,17,766.

* * *

State Railway Earnings.

The total approximate gross earnings of all State-owned railways for the period of ten days ended April 20 amounted to Rs. 3,15 lakhs. This is Rs. 11 lakhs more than the approximate gross earnings for the correspondending period of the previous year, or Rs. 7 lakhs more than the actuals for the corresponding period of 1940-41.

The total approximate gross earnings from April 1 to April 20, 1941, amounted to Rs. 6.61 crores. This is Rs. 56 lakhs more than the actuals for the previous year.

* * *

B. N. Railway Earnings.

The following is a statement of approximate earning of the *Bengal-Nagpur Railway Co., Ltd.*, for the period ended April 30, 1941:—

	Rs.
Earnings for the period ...	31,59,000
Total to end of period ...	1,00,85,000
Corresponding period last year	34,83,000
Total last year	1,03,04,000

* * *

South Indian Railway Earnings

The approximate traffic earnings of the *South Indian Railway* for the period ended Apr. 30 were Rs. 18,31,644 as against Rs. 16,79,482 for the corresponding period last year.

THE MOZUFFERPORE ELECTRIC SUPPLY CO. LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 30th day of May, 1941, at 3-15 p.m. for the following purposes:—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.
5. To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 19th May, 1941, to 30th May, 1941, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 2nd May, 1941.

(*Continued from page 805*)

gard to the revitalisation of Co-operative Banks, with which they are so closely identified.

The other aspect relates to the growth of a large number of small banking institutions during the last 10 or 12 years. I do not deny that the country-side has a need for the growth of banks, nor do I suggest that small banks cannot be sound ones, but when a great many of the small banks which have sprung up are very much undercapitalised, when they have recourse to unhealthy and uneconomic competition manifesting itself in attempts to attract deposits at very high rates of interest, rates which they can never hope to earn by any sound investments, in the indiscriminate opening of branches in order merely to attract public gaze and the employment of untrained personnel, these conditions are such as to occasion grave anxiety. This is a situation which must engage our serious thought and attention, or else the future will be beset with difficulties and disappointments. I think that small banks must unite by a process of amalgamation and make their position strong.

Even among the comparatively bigger and sound banks, there is often cut-throat competition. Having to work side by side with the strong and well established foreign banks and banks from other provinces of India, circumstances not unoften drive them to a cut-throat competition that cannot of course be conducive to their healthy growth. This is not the place or occasion to go into these problems in details, but there are various questions to which serious thought must be given if indigenous banking in this province is to develop along right lines and if the unfortunate catastrophes of the past are not to be repeated again.

I will now turn to our own affairs. I am happy to be in a position to report all-round improvement in the working of the bank during the past year. This is all the more gratifying as the conditions in which banking business had to be conducted were none too favourable during the last year. The Bank's profit in 1940 was Rs. 40,248 compared with Rs. 34,292 in 1939 and Rs. 32,425 in 1938. lakhs in 1938 to Rs. 6.20 lakhs at the end of 1940. The reserves have also shown a rise from Rs. 2.73 lakhs to Rs. 3.10 lakhs. The progress under deposits is the best sign and symbol of the increasing confidence on the part of the public in the working of this institution. Deposits at the end of 1940 were Rs. 106½ lakhs as compared with Rs. 85½ lakhs at the end of 1939. I may add that, since the balance-sheet date, deposits have advanced by a further Rs. 10 lakhs.

With the increase of the Bank's resources, particular care has been taken to maintain an increasingly liquid position. Cash in the till and cash balances with other banks are now at the high level of 32 per cent of the deposits. Investments in Government and other authorised securities are 15 per cent of the deposits. Investments in other stock exchange securities are 1.5 per cent of the deposits. It will, thus, be seen that the liquid assets are near about 50 per cent of the deposits, cash alone being nearly one-third of the deposits.

The proper conducting of a bank in these difficult times and in the face of the serious competition from strong and well-entrenched rivals is no easy task. But on behalf of my colleagues as well as on my own I may say that no effort on our part will be wanting to enable the Bengal Central Bank to increase its prosperity from year to year, nor shall we relax in our vigilance to ensure that the Bank may become increasingly sound as it marches onward.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	...	3·704
3,56,33,000	3½	1842-43		94⅞	Feb. 1 Aug. 1	...	3·689
20,48,65,000	3½	1854-55		94⅞	June 30 Dec. 31	...	3·689
				94⅞	Do.	...	3·689
40,59,36,000	3½	1865		94⅞	May 1 Nov. 1	...	3·689
2,71,18,000	3½	Reduced 1879		94⅞	Jan. 16 July 16	...	3·689
89,02,91,000	3½	1900-01		94⅞	June 30 Dec. 31	...	3·689
Terminable loans							
5,72,08,000	3	1939	1963-65	94⅛	June 1 Dec. 1	...	3·187
26,81,22,000	3	1938	1963 65	94⅛	June 1 Dec. 1	..	3·187
12,01,28,000	2¾	1936	1948-52	97⅝₁₀	June 1 Dec. 1	...	2·826
15,12,85,000	3	1935	1951-54	99⅛	Mar. 15 Sept. 15	...	3·012
10,67,82,000	3	1934	1941	100⅜	March Sept.	...	3·484
30,81,74,000	3½	1933	1947-50	102	May 15 Nov. 15	2·905	3·415
68,80,26,000	4	1926	1960-70	108½	Mar. 15 Sept. 15	3·434	3·704
14,97,18,000	4	1933	1948	104¼	Feb. 1 Aug. 1	2·242	3·837
9,05,70,000	4½	1928	1955-60	112⅝	Mar. 15 Sept. 15	3·390	3·996
56,74,94,000	5*	1919	1945-55	110¾	April 15 Oct. 15	2·462	4·515
...	3	1940	1946	101½	August & Feb.	...	2·956
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	107	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97¼	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961 66	93⅝	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1938	1948	105⅝	Mar. 1& Sept. 1	...	...
98,85,800P	3	1938	1958	94	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98½	...	...	...
1,00,74,100P	3	1937	1952	97	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	98	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1938	1953	97¾	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	95	...	...	...
2,50,95,800P	3	1939	1949	98½	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	99⅞	Jan. 5 July 5	...	3·585
MYSORE GOVERNMENT LOANS							
25,88,912½	6½*	1921	1941-51	102⅝	Nov. 1 May 1	...	...
1,63,44,800	5*	1930	1955	126⅛	Do.	...	...
2,95,85,200	4*	1938	1958-68	115⅜₁₆	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	103⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105⅝	...	...	...
31,00,000	3½‡	1936	1956-61	103⅝₁₆	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103¹⁵⁄₁₆	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14 83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
1,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90 24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,3 00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,000†	6	1921	1981	128	Oct. 1 April 1	...	...
5,00,000†	6½	1921	1951	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	97½	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	97½	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	88	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
30,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1918	1978	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1938	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,800	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1981	1950-60	119	,, ,,	...	...
82,50,000	6¼	1981	1951-61	120	,, ,,	...	...
8,11,400	6	1981	1948	115	January & July	...	...
15,19,000	6½	1982	1949	119	Sept. & March	...	...
7,78,400	6	1982	1949	116½	August & Feb.	...	...
10,00,000	5½	1982	1962	121½	April & October	...	...
8,06,800	4½	1938	1950	106½	June & December	...	...
16,18,900	4	1938	1950	103	April & Oct.	...	..
15,00,000	3½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	94	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-18	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-08	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1918-14	1954	104	June & Dec.	...	...
20,60,000	4	1918-14	1974	101½	June & Dec.	...	...
20,60,000	4	1918-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1980	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
80,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North-West-Frontier Provinces. C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture rate of Interest	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per last balance sheet Rs.	NAME
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	21	...	22 3/16	...	11,70,000	100	7½	153	4·9	133	5·7	...	...	...	10,00,000	19,[illegible]	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	...	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25	...	27 5/16	...	10,00,000	100	7	152	4·9	136	5·1	12,00,000	...	...	25,02,416	20,9[illegible] 674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	...	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½	...	233½	...	9,00,000	100	7	172	4·1	148	4·7	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	...	27-19-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	175	...	9,00,000	100	7	124½	5.6	105	...	6,00,000	6	102	7,49,827	5,58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	227	...	270	...	15,00,000	100	6	126	4·8	123	...	...	...	...	34,40,255	18,36,201	18,058	82,94,511	99,78,143	59,75,000	40,03,143	1,08,418	41,82,895	797	467	Nil	Nil	Nil	...	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	372	...	369	...	27,62,200	100	7	169	4·0	155	4·5	...	...	...	1,18,00,000	81,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17,49,039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	160½	...	202½	...	10,00,000	100	7	145	4·9	130	5·4	...	...	...	25,23,089	18,51,155	3,030	73,77,274	1,04,87,865	59,53,245	46,34,620	1,00,754	26,41,900	450	360	3	5	2	...	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	209xd	...	240½	...	20,00,000	100	7	158sl	4·4	140x	4·7	...	...	...	22,97,064	13,28,634	59,984	76,85,682	88,62,723	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	91	...	124	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	8,31,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 178,600	£ 790,823	1127	762	...	12½ s.	2½i	...	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	345	...	394	...	7,00,000	100	7	174	4·0	156	4·8	...	...	...	20,46,090	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	10	15	12½	...	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	26⅜	...	24½	.	23,63,600	100	7½	129½	5·8	120	6·2	..	...	...	6,85,533	16,93,302	13,314	71,79,949	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1¼	1¾	...	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	340	...	352	...	9,00,000	100	7	170	4·1	155	4·5	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	47,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	...	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	103¾	...	97	...	4,99,500	7	102½	2,05,657	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	...	...	...	...	June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	346	...	394	...	10,00,000	100	7	104	6·6	156	4·5	4,00,000 7,00,000	6 6	...	25,61,089	11,84,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	...	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	156	...	167½	...	...	...	...	...	...	...	...	...	...	...	92,47,[illegible]	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	...	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	176	...	220	...	10,00,000	100	7	159¼	4·4	141	5·0	...	...	...	12,00,34[illegible]	9,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	[illegible]	3½	...	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,000	10	81 3/16	...	10¼	...	5,00,000	100	7	111½	6·3	105	6·7	...	...	...	2,66,900	...	20,716	...	37,79,485	8,15,095	29,64,350	99,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chitavalsah
Clive	Bird & Co.	16,08,000	10	21⅜	...	26¾	...	"A" 8,00,000	100	6	137	4·4	129	4·7	...	...	...	11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,309	546	423	Nil	As. 8	Nil	...	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	15/16	...	1⅜	..	8,00,000 10,00,000	100 100	7 9	143 45	4·9 ...	136 38	5·9 ...	...	...	...	3,18,681	16,26,690	42,172	36,37,643	33,51,791	10,30,000	23,21,791	38,106	12,77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	282	...	350	...	15,00,000	100	7	174	4·0	155	4·4	10,00,000	7	102	21,93,728	17,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	...	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ld.	14,00,000	100	375	...	415	...	5,00,000	100	6	140	4·3	122½	4·9	...	...	...	22,97,650	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	...	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	22½	...	27	...	10,00,000	100	7	158	4·4	142	5·0	6,94,000	4	...	11,50,000	5,18,174	94,652	42,56,826	55,68,364	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As. 10	...	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	462½	...	520	...	14,00,000	100	7	175	4·0	163	4·9	...	...	...	55,44,630	7,76,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	...	25-11-40	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	219½	...	246¼	...	10,00,000	100	7	167	4·2	155	4·5	...	...	...	16,20,688	3,19,333	40,961	43,80,972	49,75,473	35,86,064	13,89,[illegible]9	4,76,806	25,14,757	633	381	1½	6	5	...	25 -11-40	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	280	...	310	...	6,00,000	300	8	380	...	380	...	...	...	...	8,05,000	78,72,404	78,452	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	...	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	836	...	...	...	...	...	...	...	...	...	...	...	89,11,980	5,29,906	36,202	56,69,988	57,51,878	25,96,252	31,55,126	3,28,019	16,36,807	400	200	60	...	90	...	28-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	648	...	710	...	26,50,000	100	6	147	3·9	140	4·3	1,11,900	6	106	53,97,063	14,62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	80	27½	...	20-11-40	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	5,38,140	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	...	.....	Feb. & Aug.	...	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	58½	...	67	...	11,76,000	10	10	19⅜	5·3	18	5·4	...	...	...	4,50,181	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,36,360	466	254	...	5	...	...	23-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	49 3/16	...	55⅝	...	"A" 6,75,000 17,50,000	100 100	7 7	163 174	4·3 4·0	156 143	4·5 4·9	...	...	...	46,15,988	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	80,00,000	7½	8 11/16	...	8	...	40,00,000	100	7	116	...	94½	...	77,64,000	7 6½	101¼	1,93,570	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,89,885	41,81,272	1,862	751	Nil	Nil	Nil	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	288½	...	327	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,56,604	14,75,281	27,745	1,40,83,630	70,15,205	50,44,080	19,71,174	17,53,864	1,03,59,992	522	554	Nil	9⅝	9⅝	...	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	452	...	506	...	16,00,000	100	6	159	3·8	138	4·4	...	...	...	21,66,[illegible]	17,32,296	2,50,655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	...	28-2-41	June & Dec.	...	Kamarhatty
Kankarrah	Jardine Skinner & Co.	80,00,000	100	364	...	410½	...	10,00,000	100	6	161	3·7	136	4·4	...	...	...	27,63,94[illegible]	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	...	28-2-41	June & Dec.	...	Kankarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9¾	...	2,00,000	100	7	101	...	101	6·9	...	...	...	2,09,297	8,47,838	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	...	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	425	...	480	...	10,00,000	100	7	173⅜	4·1	157	4·5	2,00,000	6	101	27,00,000	10,12,294	49,815	55,62,109	77,11,378	45,63,400	31,47,978	8,54,129	15,30,007	894	309	10	15	15	...	31-3-41	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	388	...	405	...	9,00,000	100	6	150cd	4·0	137	4·4	...	...	...	43,04,403	10,49,371	2,15,791	1,00,69,564	1,31,54,720	90,38,103	41,16,617	14,59,546	44,93,491	914	616	10	20	15	...	26-11-40	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	650	...	15,00,000	100	7	175½	4·0	159	4·4	...	...	...	46,52,686	22,55,358	35,047	99,43,000	99,35,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	10	25	15	...	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	143	...	162	...	15,00,000	100	7	135	5·2	126	5·6	10,00,000	4½	...	3,11,987	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,234	488	443	Nil	2½	1	...	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	370	...	410	...	15,00,000	100	7	138	5·1	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,480	456	384	4	12½	10	...	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	170	...	260	...	10,00,000	100	7	173	4·0	147	4·4	...	...	...	15,32,159	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	...	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	40⅝	...	34⅜	...	...	...	...	...	...	...	...	...	...	...	2,39,74	[illegible]70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	...	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	258	...	345	...	7,50,000	100	7	165	4·2	157	4·5	...	...	...	36,03,325	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	...	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	16⅜	...	15⅜	...	...	...	...	...	...	...	...	12,00,000	4½	...	5,14,865	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	...	...	As. 12	As 12	As. 6	As. 12	13-5-41	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21½	...	23½	...	5,00,000	100	7	154	4·5	157	4·5	5,00,000	4¼	...	16,06,806	16,06,806	88,691	75,01,921	25,85,757	6,96,468	18,89,289	29,88,959	16,24,513	573	279	As. 8	1	As. 12	...	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	283	...	323	...	14,00,000	100	7	174	4·0	154	4·5	...	...	...	18,22,580	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	...	28-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	6,00,000	10	31½	...	37½	...	15,00,000	100	7	145	4·8	136	5·2	...	...	...	16,53,648	12,46,736	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,086	352	215	As. 6	As. 12	As. 8	...	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	55	...	60	...	...	...	...	...	...	...	...	...	...	107	27,12,153	6,98,109	1,14,144	1,16,28,906	1,17,76,635	44,11,445	68,65,190	10,97,125	36,66,591	544	448	Nil	8	5	...	20-11-40	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	174	...	207	...	...	...	...	...	...	...	...	14,25,000	7	...	12,47,652	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	...	31-1-41	May & Nov.	...	Orient
Promchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8,25,000	5,57,341	3,884	53,33,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Promchand
Presidency	McLeod & Co.	25,00,000	5	4⅛	...	5⅜	...	...	...	...	...	...	...	...	...	...	...	2,21,626	2,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil.	Nil	As. 1	...	31-3-41	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	4½	...	7	...	7,00,000	10	...	11 3/16	...	8¾	...	8,00,000	6	...	...	6,17,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	...	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	58	...	60⅜	...	20,00,000	100	7	173	4·0	159	4·4	...	...	...	49,53,122	16,66,619	1,66,483	1,04,30,124	89,11,674	48,43,865	40,67,809	26,87,730	36,74,585	970	306	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,400	£311,474	£ 59,221	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£635,538	1,485	528	7%	3%	7%	...	20-3-41	June & Dec.	£ 14	Samnugger
Seorah	McLeod & Co.	7,00,000	10	9⅜	...	10	...	10,00,000	100	7	118½	...	109½	...	8,00,000	...	...	2,75,000	8,67,[illegible]8	10,629	36,53,047	45,80,857	19,76,9[illegible]7	26,04,010	52,560	9,96,477	201	200	Nil.	Nil	Nil	...	.....	June & Dec.	...	Seorah
Standard	Bird & Co.	14,00,000	100	246½	...	315	...	9,00,000	100	6	145	4·0	132	4.5	...	...	...	15,59,882	9,98,82[illegible]	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	8	10	7	...	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh. 33½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½	...	...	...	...	£ 171,444	£307,138	£ 26,127	£ 1,392,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	596	7%	3%	7%	...	20-3-41	June & Dec.	£ 13	Titaghur
Union	Bird & Co.	12,00,000	100	357	...	432	...	6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½	...	25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,41,028	8,95,951	53,47,533	740	586	...	16	10	...	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	..	...	...	£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	7%	3%	7%	...	20-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	5	2 3/16	...	2	...	7,50,000	100	8	47½	...	38¾	...	10,00,000	7	104	3,28,326	20,03,348	34,335	43,61,559	40,92,199	15,40,000	25,52,199	45,849	17,63,520	306	159	11	Nil	Nil	...	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	...	10⅛	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd.	21,69,000*	5	15½	...	...	...	...	5,07,428	89,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India ...	5% Cum. Pref. ...	31,00,000	100	117	4·274	128	3·906	...	...	...	...	...	...	...	...	5	5	...	...	...
Do. ...	N. K. Jain & Co., Ltd.	15,23,558	10	10¼	..	10¼	..	...	64,647	156	20,97,714	8,81,247	..	...	12,66,467	...	...		...	March
Assam Match ...	6% Cum. Pref ...	4,47,300	100	101	...	101		...	...	...	...	...	...	...	...	...	...		...	...
Assam Saw Mills and Timber ...	Deferred	1,50,000	2½	7½	...	7½		...	...	...	...	...	...	...	...	...	...		...	...
Associated Hotels of India Ld. ...	B. Thorstenson ...	5,00,000	10	18½	...	10½		...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	Bird & Co. ...	2,95,052	1	3⅛	...	2⅞	...	6,74,347a	3,18,287	68,771	15,61,855	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Do. ...	7½% Debentures (g) ...	4,09,000	500	...	...	...	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Do. ...	N. V. Smith ...	20,00,000	10	8⅜	...	1⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	7% Cumulative Pref. ...	21,67,000	100	86	...	72	...	1,56,448	1,69,884	61,970	62,82,801	...	...	52,87,799	9,94,502	Nil	Nil	Nil	...	March
Attock Oil Co. ...	6% Debentures (h) ...	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do. ...	Steel Bros. & Co., Ltd.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,870,625	£1,188,000	£1,232,625	£845,614	7½			...	...
Balmer Lawrie & Co. Ld. ...	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	December
Bararee Coke ...	Pref. Ordinary ...	30,00,700	100	325	5·385	295	5·932	23,30,853	70,97,707	4,15,002	1,38,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	17½	17½		...	...
Bengal Aerating Gas Factory ...	Deferred (j) ...	10,00,000	40	N	...	N		...	...	...	...	...	...	...	...	12½	12½		29-6-40	December
Bengal Asm. Stm. Sp. Do. ...	Jardine Skinner & Co.	12,00,000	10	20⅞	8·623	18½	8·649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	...	...		...	...
Bengal Bonded Warehouse Assn. ...	Andrew Yule & Co. Ld.	6,50,000	100	50	...	36	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Do. ...	Andrew Yule & Co. Ld.	20,00,000	100	251	...	258	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do. ...	7% Cumulative Pref. ...	8,00,000	100-60p.	105	...	100	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn. Do. ...	A. K. Bose ...	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do. ...	B. Shares ...	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	C. ,, ...	2,00,000	100	185½	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	D. ,, ...	25,000	12½	18½	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	J. N. Lahiri ...	10,00,000	100	385	4·054	360½	4·166	29,93,747	13,86,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Bengal Flour Mills	Medical Ordinary ...	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	...	...
Bengal Paper Mills... Do. ... Do. ... Do. ...	7½% Preference ...	9,00,000	10	18¾	4·607	16⅝	5·263	...	...	...	...	...	...	...	...	7½	7½	7½	...	...
	Bal. Lawrie & Co., Ltd.	7,20,000	10	11½	...	14¼x	...	2,66,790	1,44,636	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
	Bal. Lawrie & Co., Ld.	9,00,000	25	116	...	124	...	14,40,965	25,81,526	80,626	62,08,117	89,08,761	75,62,404	13,46,357	48,56,760	2	17½	33	28-3-41	June-Dec.
	7% Cumulative Pref. ...	2,00,000	50	87	4·023	74	4·780	...	...	...	...	...	...	...	...	7	7	7	...	...
	7% Preference "A" ...	4,00,000	100	174	4·023	156½	4·478	...	...	...	...	...	...	...	...	7	7	7	...	...
	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Potteries ...	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		7⅞	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bengal Timber Trading Co. ...	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	8,12,550	2,85,896	4,415	15,02,861	5,78,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Bird's Investments Ld. ...	8% Cumulative Pref. ...	8,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	8	8		...	...
Bisra Stone Lime ...	Lovelock and Lewes ...	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	...	Nil	Nil		...	September
Borooah Timber ...	5½% Preference ...	20,00,000	100	100	...	98	...	...	...	...	...	...	...	...	37,86,721	Nil	Nil		...	...
Britannia Biscuit ... Do. ...	Bird & Co. ...	10,00,000	10	88½x	6·215	95	5·789	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,18,016	5½	5½		21-12-39	...
	Martin & Co. ...	8,00,000	10	15⅜	7·805	17	9·412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,218	55	55	55	15-1-41	Mar.-Sept.
British Burma Petroleum Co., Ld. ... Do. ...	A. P. Chanda ...	18,34,550	10	10	...	10¼	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	8	16	12	18-7-40	March
	8% Cumulative Pref. ...	15,450	10	10½x		10½	...	...	...	...	...	...	...	...	...	4½	5	2½	...	...
	Victor W. Bowden ...	£1,500,000	8s.	3½	...	5½	...	£76,439b	£815,466	£123,238	£2,458,555	...	...	£1,254,090	£1,204,465	Nil	Nil	6¼	30-7-40	January
British Ceylon Corporation ...	5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
British India Corporation Ld. ... Brushware Ld. ... Do. ...	N. C. Alcock ...	22,50,000	7½	4⅛	...	5½	...	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	7	2	Nil	...	October
	6% Preference ...	7,50,000	5	5¹¹⁄₁₆	...	5¾	...	...	...	...	...	...	...	...	...	6	6	Nil	...	...
	F. G. Brightman ...	44,15,000	1	4¹¹⁄₁₆	6·154	4⅞	5·634	79,22,640	1,00,16,615	1,42,107	3,05,96,862	2,88,05,017	2,22,48,357	60,56,660	2,45,39,702	12½	25	25	29-3-41	December
	8% Cumulative Pref. ...	81,00,000	100	177	4·520	163	4·908	...	...	...	...	...	...	...	...	8	8	8	...	...
	Begg. Sutherland & Co.	40,000	40	...	...	...	...	77,476	1,14,499	21,067	3,03,042	1,54,555	1,21.555	33 000	2,70,042	8¾	16¼		5-3-40	November
	7% Preference ...	50,000	50	...	...	...	...	...	...	...	...	...	...	...	...	8	10		...	...
Burmah Corpn. ...	P. E. Marmion ...	12,18,75,201	9	4¾6	...	6¼	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,898	6¹⁷⁄₁₈	6¼	4³¹⁄₃₆	31-12 40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113¹⁄₁₆	...	135	...	5,91,033	1,68,125	28,379	15,82,538	17,66,683	12,62,220	5,04 463	10,78,075	3	7½	7½ (f)	26-9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5⅝6	...	5¹⁄₁₆	...	28,325	62,258	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Cal. Land & Ship. ...	Gladstone Wyllie & Co.	6,25,000	10	16	..	16¼	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit ... Do.	Am. Ojah & Co., Ld. ...	7,38,250	10	5¼	...	7¾	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Cal. Steam Navn. ...	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	175	5·714	4,44,006	3,80,308	28,383	16,92,697	48,62,808	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Calcutta Tramways Co., Ld. ... Do. ... Do. ...	Hays Akers & Hays ...	£700,000	20s.	14¼	...	6¾	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
	5% Preference ...	£250,000	20s.	14³¹⁄₁₆	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
	4½% Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
	5% ,, (n)	£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		Jly.Jan.	...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	..	80,243	21,468	—87,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	..	...	2,68,606	44,44,679	54,68,666	16,66,438	6,87,195	...	44,684	Nil			..	Mar.-Sept.
Consolidated Tin Mines, Burma ...	Do (Ord.) ...	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...	...		..	...
Dalmia Cement ...	P. E. Day ...	£2318,088	5s.	2⅛	...	4¼	..	£6.500	£30,725	£6,659	£421,964			£278,114						
Do. ...	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11	...	8¾	..	2,30,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	1,21,29,657	£143,150	5	15		4-1-40	June
Do. ...	6% Cum. Pref. (o)	35,00,000	100	113	...	93		...	...	...	...	...	...	..	21,73,931	Nil	Nil		..	..
Do. ...	Deferred (p)	5,00,000	1	2¾	...	1¹³⁄₁₆		...	...	...	...	...	...	...	...	8⅝aa	6		12-6-40	..
Do. ...	5½% Debentures ...	32,97,600						...	...	...	...	...	...	...	...	Nil	Nil		...	...
Darjeeling Ropeway	Goenka & Co. ...	4,75,000	10	8	...	8	...	...	1,06,604	—4,279	3,46,554	...	...	3,17,870 8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills ... Do. ...	R. G. Govan & Co. ...	5,60,000	10	11½	...	8	...	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6¼	Nil	7½	20-8-41	October
	7% Cumulative Pref. ...	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	..
Dunlop Rubber Co. India Ld. ... Do. .. Frank Ross & Co. ... Fraser & Co. ... Ganges Rope ... Great Eastern Hotel ...	A. W. Gillespie ...	50,00,000	10	40½	5·006	28⁹⁄₁₆	6·997	45,44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	5	20	20	4-4-41	December
	6% 1st Preference (q)	30,00,000	100	153	3·960	143	4·196	...	...	...	...	...	...	...	...	6	6	6	,,	..
	6% 2nd ,,	40,00,000	100	114¾	5·229	110½	5·430	...	...	...	...	...	...	22,052	...	6	6	6	,,	..
	J. S. Jebb ...	3,30,000	6	4¼	...	4	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil			February
	Kilburn & Co. ...	3,78,050	10	8⅛	...	8		65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
	Macneill & Co. ...	7,00,000	100	253	...	253	...	8,04,000	1,57,973	22,679	16,84,653	14,87,777	8,30,777	6.57 000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
	P. Beilletti ...	12,00,000	100	193	...	190	...	19,65,897	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r) ...	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour ... Humayan Properties Do. ... Do. ... Do. ...	Shaw Wallace & Co. ...	6.00,000	10	10	...	10¾x	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,295	3¾	Nil(f)		...	June-Dec.
	Lovelock & Lewes ...	10.00,780	10	5¼	...	4⅛	...	8.054	6,01,335	—1,46,611	40.10.219	...	...	25,98.925	2,64,683	Nil	Nil		...	...
	6% Cum. Pref. ...	12,00,000	10	9	...	7¾	...	...	...	...	...	...	...	...	...	6	Nil		...	...
	Deferred (s)	2,00,000	1	⅞	...	As.14	...	...	...	...	...	...	...	...	...	...	...		...	...
	6% Debentures (t) ...	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld. Do. ... India Paper Pulp ... Indian Cable ... Do. ... Indian Copper Corp. Do. ...	Kilburn & Co. ...	£655,580	£10	79	...	89	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
	Preference ...	£244,030	£10	119	...	121	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
	5% Debentures (u) ...	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
	Andrew Yule & Co. Ld.	30,00,000	100	138	5·263	145½	4·124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept
	B. I. Cables Ld. ...	14,36,350	10	19¹¹⁄₁₆	...	14½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05.044	40,69,870	Nil	Nil	2½	27-12-40	March
	6% Cum. Pref. (v) ...	12,87,750	10	12¾	...	12⅜	...									12bb	Nil	36cc	,,	...
	H. J. Guntrip ...	£894,000	2s.	1¹⁵⁄₁₆	...	2⅝16	...	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40 (f	...
	7¼% Debentures (w) ...	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½			
Indian National Airways ... Do. ... Indian Rubber Manufacturers Ld. Indian Turpentine and Rosin ... Ind. Wood Products Indo-Burma Petrol. Do. ...	Govan Bros. Ltd. ...	6,10,650	10	5½	...	4¹⁵⁄₁₆	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
	Pref. Ordinary (x) ...	5,00,000	10	9⅜	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
	Deferred (x) ...	55,061	1	2⅛	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
	G. S. Moulton & Co. ...	4,96,840	10	25¾	...	28³¹⁄₁₆	...	1,46,552	2,15.790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
	J. P. Srivastava ...	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,786	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares ...	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
	Gill. Arbuthnot & Co.	12,00,000	10	26⅛	6·699	26¼	6·038	2.82.050	5,67,029	4,534	20.53,613	10,37,565	7,26,632	3,10,933	17.42,680	15	16	17½	28-3-41	September
	Steel Bros. & Co. Ld.	1,00,00,000	40	99½	7·035	113	5·310	34,58,877	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64.351	1,55,12,979	15	15	17½	25-4-41	December
	7% Preference ...	50,00,000	100	123½	5·469	124	5·185	...	...	...	...	...	...	...	...	7	7	7	29-11-40	...
Ivan Jones ... James Wright ... Do. ... Do. ...	J. B. Harper ...	2,40,000	2	2⅛	...	2¼	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
	N. F. Wright ...	3,50,000	5	6½		6½	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	3			12-4-39	December
	6% Preference ...	1,30,000	50	38½x	...	40	...	...	...	...	...	...	...	...	...	6			,,	...
	Deferred (y) ...	70,000	1	¾	...	15⅛	...	...	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway Kangra Val. Slate ... Karanpura Development ...	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,894	4,11,891	1,02,792	5	4	4	8-10-4	March
	Binda Saran ...	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
	Bird & Co. ...	15,00,000	10	8	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z) ...	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
Kumardhubi Fireclay & Silica Work Ld. Lister Antiseptics & Dressings Co. Ld.	Bird & Co. ...	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,68,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	..
	Chakraverti Bros.	3,97,900dd	100	78	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	...	Nil	Nil	...	April
	6% Preference ...	3,89,300dd	100	90	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co. ... Do ... Midnapore Zemindary ... Moola Oil ... Moradabad Water Supply ... Muthrapore Zemindary .. Mysore Paper ... National Safe Deposit	J. Macfarlane	3,29,840	5	5¾	...	6⅜	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
	Deferred (1) ..	66,000	1	1⅞	...	1¹³⁄₁₆	...	...	...	...	...	...	...	...	...	Nil	5		,,	...
	Andrew Yule & Co. Ld.	94,00,000	100	71		75½	...	53,98,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference ...	8,76,200	100	139	4·138	121	4·959	...	...	...	...	...	...	...	...	6	6	6	,,	...
	Sulaiman Adamjee	17,04,915	1	1⅝	...	1⅝	...	1,56,896	2,30.956	—3,00,257	21,02,257	22,12,046	8,22,778	13,89,273	2,87,122	...				December
	N. Ghazanfarulla ...	4,47,555	10	2⅞	..	3⅜	...	100	11,228	—52,847	4,58,878	3,67,854	20,038	3,47 816	58,215	2½	Nil		...	October
	N. K. Jain ...	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,302	...			.	April
	D. Raja Rao ...	24,98,180	10	18¾	...	14	...	4,686	20,88,688	—2,84,686	45,86,454	...	...	85,57,732	7,44,086	...	Nil	Nil	...	Sept.
	Sonthalia & Co	7.50.000	10- 5p.	14½		1 disc	...	...	2.086	...	7,52,086	...	...	1.19,975	6,26.427	Nil	Nil		..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserves *Subject to the payment ont on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass	23,32,100	100-75p.	54½	..	15disc	.	2,07,891	3,78,842	6,668	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅔	...	December
Northern India Oil Industries ...	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6	...	...	8,33,285	64,434	17,27,519	5,86,486	78,774	4,62,662	12,64,887	Nil	Nil		...	December
	6 % Preference ...	2,00,000	100	95	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros.	20,91,000	10	10¹⁵⁄₁₆	...	8⅝	..	5,000	6,67,642	21,153	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	Septe mber
Do. ..	5½% Cum. Pref. ...	10,00,000	100	103	...	99	...	...	...	...	...	...	...	...	...	...	...	1 1⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·068	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ...	1,21,200	4	6⅝		7¾	...	9,750	1,60,364	8,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝		14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	19,894	2,33,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		8¼	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	20¼		19⅛	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil (f)	30-7-40	Septem ber
Do. ...	7% Cum. Pref. ...	20,00,000	100	146	4·795	128	5·469	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	..	1½	...	86,483	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2	...	88,186	17,907	−2,014	58,107	2,65,883	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3 41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus & Ld.	£227,441	2s.	¾	..	1½	...	...	£48,010	£88,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
	7½% Mort. Debs. ...	£125,000	...	..	..	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	10	15	6·667	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Tiaghur Paper Mills	F. W. Heilgers & Co.	4,37,500	2½	5¹⁄₁₆	4·938	5¹⁄₁₆	4·938	36,74,799	37,11,080	1,35,886	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	16⅜	7·634	32⅛	6·246	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	16⅜	7·634	32⅛	6·246	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	175	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114	4·367	109⅛	4·582	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	100	...	...	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	8⅜	...	12⅛	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110		110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transpor	J. W. Ross ...	2,10,200	1	Rs 1½	..	1⅝	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-3-41	March
,,	Pref. Ord. ...	2,10,200	1	1⅝	..	...	.	...	...	...	...	...	...	...	...	...	...	13½‡	...	...

(*a*) Includes Depreciation fund of Rs. 4,67,739. (*b*) Includes Debenture Sinking Fund of Rs. 55,623. (*c*) Includes Depreciation Reserve Rs. 1,74,050. (*d*) Includes Bonus of 3%. (*g*) Issued at par in October, 1923 a redeemable at parn cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (*k*) Issued in 1916, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (*l*) Liquid assets. (*m*) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1958 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (*n*) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or six months' notice at Company's option. Other Conditions same as (*m*) (*o*) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ¼ per cent. increase for every 10 per cent. addition on ordinary shares up to a maximum of 9 per cent, (*p*) Rank equally with ordinary shares after 10 per cent upto 17½ per cent. Thereafter eligible for half the surplus profits. (*q*) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (*r*) Issued at par in 1935 and repayable at par on 31st January, 1950. (*s*) After 6 per cent. on ordinary shares eligible for half the surplus profits. (*t*) Issued at par on 1935, repayable at par 1st July, 1945. (*u*) Issued at par in 1915 and redeemable at par on 1st July, 1945. (*v*) Dividend cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (*w*) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (*x*) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or on linary and preferre ordinary shares and two-fifths on deferreds. (*y*) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (*z*) Entitled to half the profits. (*1*) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3 -3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4		4		...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	..
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	..
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,371	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	25	7·000	28	6·250	6,97,910	5,17,099	9,850	23,99,859	25,96,965	1 ,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4³⁄₁₆	...	4¼	...	21,836	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	1⅜	...	2	...	...	1,09,990	−61,729	5,59,340	8,57,599	3,82,738	4,78,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	345	7·038	354	6·761	53,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50 000	10	1¹¹⁄₁₆	...	2⅞	...	1,12,000	20,985	−1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	24¼	...	24	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	..	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4½xd	..	5¼	...	3,73,358	−1,23,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbararee ..	F. W. Heilgers & Co. ...	7,15,000	10	11	..	11	...	6,81,000	1,50,144	−27,967	15,46,144	41,28,702	29,13,652	12,15,050	3,03,127	Nil	Nil	Nil	June-Dec	
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14¼	...	15¼	...	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10,79,418	15	11¼	10	Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	−2,25,565	6,18,688	...	...	3,55,887	37.933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	..	14	...	43,867	8,20,575	15,208	12,79,650	23,97,509	18,77,804	5,19,601	7,60,049	5	8¾	8¾	June-Dec	15-5-41
Do	6½ % Cumulative Pref.	4,00,000	100	122		114										6½	6½	6½	..	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	3¼	...	4⁷⁄₁₆	...	87,132	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	12³⁄₁₆	...	14¼	...	96,56.709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	...	...	147	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	
Central Kurkend	Anderson Wright & Co.	6,00,000	10	13¾	...	14	...	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	10	June-Dec	22-4-41
Do.	6 % Cum. Pref. ...	2,85,000	...	11xd	...	105	...	...	...	...	...	...	...	...	...	6	6	6	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1⅝	...	1½	...	34,000	40,588	2.890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	9⅜	6¼	6¼	Do	15-5-41
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8¹⁄₁₆	...	10¼	..	1,53.125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12¼	4·100	15½	6·349	3,57,241	2,34,871	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	11¼	10	7½	June-Dec	4-4-41
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16⅛	...	18½	...	£ 140,000	£89,189	£18.145	£367,333	...	...	£185,457	£181,876	10	10	5(i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	33¾	5·926	35½	5·517	32 00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	3·750	137	4·380	...	...	...	...	...	...	...	...	6	6	6	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4½	...	4½	...	38,292	98,041	28,011	5,54,344	32.92,460	29,93,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ...	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	11⅞	...	11½	...	1,27,764	2,87,742	31.904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1¼	...	1¹³⁄₁₆	...	15,695	52,388	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11¼	...	12¾	...	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah ..	,, ...	5,00,000	10	21⅝	...	27¾	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8⁷⁄₁₆	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	8,36,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	12⅛	...	10	...	...	...	...	...	...	...	...	...	8	6½	6½	...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3¹⁄₁₆	...	2¹⁵⁄₁₆	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9⅛	...	10¼	...	...	1,86,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9¹¹⁄₁₆	...	9⅞	...	72,447	1,78,642	28,080	8,14,919	12,11.947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7¼	...	8½	...	74,392	66,158	12.203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	14¾	...	16¾	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14¹⁵⁄₁₆ex	...	15	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22⅜	...	20½	...	15,000	62,722	3,288	2.81,010	...	...	1,86,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	...	35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5(f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2½	...	...	13,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Nil	Nil	Do.	
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¼	...	5⅝	...	1,08,000	1,81,020	4,695	4,93,715	4,24,479	1,72,604	2,51,875	2,41,840	7½	13¾	12½	Jan-July	15-5-41
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	13¾	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	10-7½p	21¾	..	17	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	12	...	1,76,543	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	122		115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	15-5-41
Parasea ...	Kilburn & Co. ..	8,00,000	10	1³⁄₁₆	...	1⅞	...	2,162	10,681	−1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	3¼	...	3⁵⁄₁₆	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	23	...	26¼	..	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56.39.593	21,61,972	8.29,184	22½	28¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	13,50,000	10	22	...	24¾	...	2,35,000	4,31,788	7,21,951	20.38,734	17,04,930	8.51,930	8.53,000	11,85,734	15	15	7½ (f)	June-Dec	29-10-40
Semla ...	Martin & Co. ...	18,40,400	10	2⁹⁄₁₆	...	2	...	8,468	2,46,238	−11,87,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil	Nil	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	¾	...	⅞	...	4,916	3,29,172	−5,12,419	11,34,008	18,52,767	7,79,998	5,72,774	48,895	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	14,753	25,892	30,825	1,95,970	8,92,247	8,02,004	90,248	1,05,727	7½	10	5	Jan.	...
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	18½prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42⅝	39²⁄₇	21³⁄₇ f	June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11¼	..	12	...	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	Nil	6¼	7½	Do.	15-5-141
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾	.	1⁵⁄₁₆	...	6,236	89,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¼x	...	52,00,000	20,27,276	1,10.220	1,61,10,146	1,42,89,873	...	...	18,20,273	5	5	5	Dec.	16-4-41
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ..	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
South Karanpura	Bird & Co. ...	17,50,000	10	4¼		4³³⁄₁₆	...	9,000	63,878	−28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	20½	...	22¾	.	4,62,000	3,96,518	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,822	13¾	10	10	June-Dec	15-5-41
Talcher ...	Villiers, Ld. ...	20,00,000	5	1⅛	...	1⁵⁄₁₆	...	18,408	2,23,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ..	3,50.000	10	30¼	...	33½	...	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	30	25	June-Dec	27-8-41
West Jamuria ...	Macneill & Co. ..	7,00,000	10	27½	9·091	29½	8·264	5,22,721	2,77,198	28,128	15,28,042	17,02,118	13,26,987	3,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(*a*) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (*c*) Carry no preferential claim to repayment of capital. (*d*) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (*e*) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (*g*) Redeemable at par between 1955—1966. (*h*) Redeemable from 1st January, 1943, by 12 annual instalments. (*i*) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	542½	..	507½	...	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	12¼	...	10⅛	...	30,405	1,91,315	11,692	9,65,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference	1,80,000	10	13¼	...	12⅜x	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ld.	S. A. Casson	39,61,853	7	8 15/16	..	8⅜	...	5,00,000	7.87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5 5/16	5 5/16		28-8-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	16¾x	...	1,74,674	5,81,858	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
(India) Ltd.	5% Debentures (a)	2 00,000	500	...	..	9	...	...	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	..	9	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,518	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi	McLeod & Co., Ld.	7,50,000	10	9¾	...	...	...	60,000	10,94,420	18,95	24,18,372	..	...	14,02,583	10,15,789	Nil	5		26-6-40	December
neering	5% Debentures (b)	5,00,000	500	...	..	...	...	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Cons	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	..	9¼		10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		..	June, Dec.
truction	Burn & Co.	42,00,000	100	353	5·111	384	5·970	3,62,841	67,48,452	2,01,789	3,08,082	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Burn & Co. Ld	7% Cum Pref. (c)	13,00,000	100	166	4·242	151	4·636	...	...	...	...	..	...	...	...	7	7	7	,,	...
Do.	6% ,, ,,	15,00,000	100	140	4·286	135	4·444	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	Martin & Co.	12,50,000	50	33	...	20	...	1,05,000	10,81,038	—11,11,202	81,78,088	38,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil	Nil(f)	...	June, Dec.
Hooghly Docking	4% Debentures (d)	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Eng. Co., Ld.	J. Bhartia & Co.	14,50,000	10	10¾	..	7 9/16	...	2.69,396	6,18,488	—85,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,309	3¾	Nil		...	December
Hukumchand—	Deferred (e)	1,45,000	1	2⅜	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...
Electric Steel...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Balm. Lawrie & Co., Ld.	4,10,510	10	28½cd	5·310	30	6·666	83,155	2,70,480	28,960	7,93,125	4,10,236	2,50,178	1,60,058	6,33,066	20	15		14-5-40	December
Ind. Galvanizing	Burn & Co.	2,53,75,880	10	27⅞	...	35 5/16	...	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6 40 (f)	March
Indian Iron and	4% Mort. Deb. (g)	£1,500,000	£100	...	..	..	...	...	...	...	...	...	...	...	...	...	...		...	...
Steel ...	2nd Con. Deb. (h)	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	A. B. C. Coupler and																			
Indian Malleable	Eng. Co. (India) Ld.	3,50,000	...	6⅜	..	8¼	...	...	35,811	—8,518	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Castings ...	Deferred ... (j)	1,40,000	...	2⅛	..	2⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	Burn & Co.	9,74,375	25	60		53	...	9,22,575	11,96,387	41,168	51,01,209	68,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Indian Standard	7% Cum. Preference ...	19,66,500	100	160	4·375	142	4·878	...	...	...	...	...	...	...	...	7	7	7	,,	...
Wagon	Indra Singh & Sons	17,26,580	10	52		50	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11.68,365	22.76,805	47,75,345	30	30·9	40	31-8-40	March
Indian Steel and	Deferred ...	5,00,000	2½	3⅛	...	39⅜	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Wire Products	E. J. C. Herring	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Jost's Engineering	Bird & Co.	15,00,000	10	4 1/16	..	4 9/16	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		..	November
Kumardhubi	7% Cum. Preference	12,00,000	100	113	..	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	...
Eng. Works	Marshalls (Direction) Ld	10,50,000	2	1 1/16	..	2⅛	...	28,552	2,15,945	71,406	28,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Marshall Sons	B. D. Sardesai	22,50,000	30	85½	..	85	...	81,85,769	8,50,800	23,531	88,91,350	...	...	5,835	88,85,515	18⅓	13⅓		27-3-40	Dec.
Premier	Promoters' Shares	1,31,250	3¾	...	..	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Construction	6¼% Cum. Pref.	10,00,000	100	116	..	110¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do.	6¼% 2nd do.	15,00,000	100	108½	..	102½	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Do.	B. Sutherland & Co., Ld	3,00,000	2	5⅜	..	6	...	1,67,005	1,08,024	17,879	5,92,408	6,53,795	3.85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Do.	Burn & Co.	2,49,94,900	10	17	..	19 7/16	...	2,800	60,07,584	...	5,68 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Saran Eng. Co.	5% Preference	1,19,93,900	100	117½	..	104	..	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Steel Corporation	2nd Con. Debs. (k)	£1,000,000		...	..	...	..	...	...	...	...	...	...	...	...	...	Nil		...	...
Bengal	D. Khaitan	1,75,000	3½	4⅝	..	2⅔	...	...	19,910	—86,682	...	3,07,212	2,54,081	53.131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Do.																				
Steel Products ...	Tata Sons Ld.	2,62,50,000	75	364½	..	415	...	15,39,52,816	10,20,74,726	16,38,917	36,22,55,859	27,98,38,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Tata Iron & Steel	Deferred (l)	14,62,500	30	1,776¼		2,272	...	...	ϕ	...	...	...	...	...	...	252·3	312·3	479 3/2	,,	...
Do.	6% Preference	75,00,000	150	215		210	..	...	...	...	...	...	...	...	...	6	6	6	,,	...
Do.	7¼% ,,	6,93,81,900	10	146½	...	148½	..	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 6 per cent. per annum.) tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares ranked rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares an k before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. In respect of year in which option was exercised. (i) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 5per cent. on Ordinary shares. (m) Repayable after 1946 with the option of redemption after 1940.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Market quotation Rs.: Current	Market quotation Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	136	123¾	3·676	4·040	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	175⅜	166¼	4·286	4·511	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
Electricity ...	5% Debs. (c)	15,00,000	..	..	..	..	..	...	...	...	...	...	...	...	...	...	...		...	...
Ajmer ...	Cons. Elec. Ag Ltd. ...	17,14,170	10	12	10⅝			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	...	3,22,733	5	5		30-8-40	March
Amalgamated	Cons. Elec. Ag. Ltd. ...	7,37,420	10	12	10⅝	...	...	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	...	1,54,970	5⅝	5⅝		12-10-40	March
Electricity ...	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		,,	...
Andhra Valley	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,840	1,546¼	4·076	4·857	1,54,10,224	18,38 589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	3i	24-3-41	June
Power Supply ..	7% Cum. Pref.	49,34,000	1,000	1,340	1,436¼	4·545	4·858	...	...	...	...	...	...	...	...	7	7		,,	...
Do.	3¾% Debs. (f)	55,30,000	1,000	100¼	100½	...	...	...	...	...	...	...	...	...	...	3¾	3¾	3½i	8-10-40	...
Do.	6% Debs. (g)	1,11,36,000	1,000	105¼	102¾	..	..	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	R. D. Kanga	2,99,20,650	50	132	134¼	4·545	4·469	3,25 73,012	70,61,244	3,14,785	7,88,69,691	6,89,60,229	...	...	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	75½	76	4·560	4·605	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban...	Killick, Nixon & Co.	24,31,930	100	185	165	3·784	4·242	3,41,220	3.98,473	6,079	81,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	85	90	4·706	4·444	1,11,88,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8			29-3-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	51¾	...										4				
Broach ...	Un. East Ag., Ltd. ...	7,07,020	10	13	11¾	...		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	...	1,38.467	6¼			13-3-40	Dec.
Karachi ..	Un. East Ag., Ltd. ...	62,73,150	100	212½	205	..	...	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28.81,084*	...	21,06,178	9			30-3-40	Dec.
Nagpur ...	R. P. Dordi	5,00,000	25	42	42	...	...	58,890	3,24,212	8,6 3	19,86,775	28,57,992	13,3 8,323	14,68,669	5,18,106	7			9-5-'0	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	...	..	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona ...	Un Eas. Ag. Ld. ...	22,77,400	100	216¼	205	...	...	18,87,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-3-40	Dec.
Do.	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity ...	Killick, Nixon & Co....	14,99,800	100	176¼	161¼‡	...	...	4,65,700	4,26.902	158	80,17,595	27,13,620	...	...	3,03 975	7¼	7¼		29-4-41	Dec.
Do.	Do.	1,24,650	100-25p																	
Do.	6½% Cum. Pref.	5,00,000	100	173½	159	3.752	4·088									6½	6½		,,	...
Tata Hydro-Electric-	Tata Hydro. Ag., Ltd.	1,80,00,000	100	175	159	4·286	4·717	1,80,11,776	17,36,544	2,56,618	5,34,82,038	3.77,46,815	1,0850450*	...	1,57,35,223	7½	7½	3i	9-3-41	June
Power Supply ...	7% Cum. Pref. ...	89,28,000	100	154⅜	153⅛	4·450	4·516	...	...	...	...	...	...	...	...	7	7	3½i	,,	...
Do.	6% Debs.... (m) ...	1,15,49,100	100	100¼	102¾	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power ...	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,570	1,355	4·140	5·525	1,61,89,045	85,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-3-41	June
Do. ...	7½% Cum. Pref. ...	86,97,000	1,000	1,571¼	1,54 1	4·785	5·000	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	..
Do. ...	2% "A" Debs. (n)...	68,45,333	...	105¼	...	...	...	...	...	...	...	...	...	...	...				..	..
Do. ...	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay ...	Wallace & Co. ...	2,50,000	2,500	...		...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05.03.054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Trading	Old Shares ...	50,00,000	125	440	666¼	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Do. ...	New Shares ...	42,00,000	50	152½	220	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam	N. Morarjee & Co. ...	45,00,000	250	309	295	...	...	73,00,972*	10,34,735	18,072	1,55,58,779	1,28,14,168	56,44,467*	...	30,39,611	16	16		...	...
Navigation ...	6% Cumulative Pref.	15,00,000	250	313¾	...	...	...	...	...	...	...	...	...	...	...	3	3		20-1-41	June
Do.	3% Debenture (p) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Bombay Uganda ...	C. Parakh & Co. ...	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	3	3		,,	...
Do.	Do.	18,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	...	...	6¼			22-7-40	Dec.
Indian Bleaching ...	M. Gagalbhoi & Sons	12,00,000	100	125	118½	...	...	7,81,754	6,14,797	6,881	26.03,432	28,96,141	18,44,680	15,51,461	10,51,971	6¼			22-7-40	Dec.
Indus. Inv. Trust ...	P. Roychand & Sons...	50,00,000	100-50p.	44	47	...	...	4,15,597	10.07,790	39,790	64,63,177	...	...	1,750	64,61,427	Nil			..	Dec.
I. R. C. C. Ld. ...	F. M. Chinoy & Co. Ld.	26,99,900	100	522½	465	...	...	77,81,842	88,44,682	3,85,893	1,60,12,817	55,77,694	29,19,158*	...	1,04,84,628	4			27-2-40	Dec.
Do.	Deferred ...	18,00,000	100	522½	440	...	...	...	...	...	...	...	...	...	...	15			2-9-40	Dec.
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	87¾	48¾	...	...	21,03,208	8,69,147	3,042	89.75,892	...	...	78,84,871	10,90,521	12			...	...
Shivrajpur Syndicate	Kill. Nixon & Co., ...	5,25,000	10	80	39	...	...	6,68,418	1,50,856	5,754	13,49,523	12,80,468	9,92,968	2,87,495	10.62,028	4			...	April
Scindia Steam N. ...	N. Morarjee & Co. ...	2,21,76,982	15	19¼	20⅞	...	...	1,28,86,881	1,10,98,103	89,888	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	10			18-4-40	Nov.
Tata Oil Mills ...	Tata Sons Ld. ...	44,92,900	25	38	50½	...	...	8,88,514	84,57,820	9,988	87,93,722	54,16,712	6,25,000*	...	83,77.010	6⅔	8⅓(q)		16-12-40	June
Western India Match	Chunilal V. Mehta ...	70,00,000	100	208	...	...	...	64,96,249	47,60,821	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	..	62,63.114	Nil	4		25-9-40	March
																7			11-6-40	De·

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1946 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October. 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1924, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-5-1948 (o) Lodged as further security for the loan of Rs. 1·crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (z) Includes Jubilee Bonus of 1 per cent (r) Includes Bonus of 1¾ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	271¼	295	51,40,786	12,42,118	6,488	88,89,337	46,82,132	35,65,700φ	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	133	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	13,94,575	—7,01,185	50,98,187	33,54,211	...	...	19,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,017½	1,042½	3,82,02,859	86,50,839	2,054	4,81,29,752	3,12,12,446	2,68,52,461 φ	..	1,69,17,806	20(+)	14(+)	12(+)	1,88,888	4,850	14-3-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47.67.673	35,41,651	10,39,881	25,01,770	22,65,908	Nil	Nil	Nil	81,904	848		Mar
Do. ...	7% Cum. Pref.	14,35,000	250	...										Nil	Nil	Nil				...
Central India ...	Tata Sons Ltd.	46,87,500	100	285	315	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,862	1,01,16,237φ	...	1,78,99,798	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	640	572½	...	...	...	...	...	...		...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	388	328½	1,50,54,652	31,81,888	14,592	2,00,50,582	1,46,46,822	78,18,688φ	..	54,04,260	12	9	12	46,086	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	165	178	16,74,819	27.84,393	10,750	72,69 462	87,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100		...	25,87,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	84,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do ...	15,00,000	250	..	...	...	...	...	...	...	...	...	...			...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	..	361¼	20,55,890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5 40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,28,272	—45,21,614	4,85,28,272	...	..	3,88,80,785	1,01,20,870	Nil	Nil	...	2,51,430	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...				...	...					...				...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	48,82,743	—5,27,965	60,82,748	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
„ Do ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...		...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	179	166	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	190	214½	49,03,556j	7,70,182	58,296	96,86,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,050	1.925	63,06,289k	12,83,059	2,883	87,92,181	63,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	2,000	1,550	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,54,19,316	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	75	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	181¼	120	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65.590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref.	10,00,000	100	..	...	...	...	...	...	...	...	...	...	6	6	6	...	...		Dec.
Kohinoor ...	Killick Nixon & Co. ...	29,99,900	100	390½	398	30,40,850	48,32,382	10,180	1,13,47,312	1,31,68,614	77,47,010	54,21,604	59,25.708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	..	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		Dec.
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	473¾	540xd	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,28,672φ	...	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15.15,508	19,78,304	3	3	3	37,452	792	18-9-40	Mar
Dhararsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	80	75	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	8	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	84	75	28,24,750r	27,93,868	13,610	1,51,24,078	1,28,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	205	208	32,80,345	39,90,388	4,766	1,09,25,499	1,58,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1.665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100½	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	110	105½	13,76,510	40,19,959	71,058	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	100	245	197½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,088	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great Eastern	W. H. Brady & Co., Ld	15,00,000	200	880	408	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48.652	1,029	17-3-41	Dec.
	5½% Cum. Pref.	8,00,000	200	205	186¼	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...
Phoenix ..	R. Harnandrai & Sons	8,00,000	...	255	265	56,67,652	15,86,816	—1,74,854	80,08,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	82	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,366	11,19,851	—1,19,284	86,42,217	80.74.705	55,71,262	25,03,443	10,19,540	Nil	Nil	Nil	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,840	3,725	1,89,52,419y	29,00,875	10,486	2,17,66,292	2,68,78,841	97,18,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,284	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	71¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	97	116½	34,81,339	19,84,564	16,127	68,82,080	50,45,896	28,03,099*	..	18,86,684	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	...	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	181	158	1,47,802	9,38,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	13,24,275	25	...	7	4,20,697	36,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,868	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,201¼	1,268	67,46,297 ac	38,24,742	29,870	1,25,00,909	73,78,267	...	...	51,22,642	12	12	8	49,892	1,461	25-4-41	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	750	681¼	...	...	...	...	...	...	...	...	7	7	7	...	...		...
Western India ...	T. Mooljee & Co. ...	12,00,000	1,000	1,130	975	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar

Includes Depreciation Fund of Rs. 35,00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 6% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each. repayable at par at the end of 15 years with the option of repayment. in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund, of Rs. 25,49,775(s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936. 1937, 1938 (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 58/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,598. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	380	4·018	4·737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,888	3,40,46,066	6,91,05,129	68,90,488	7·59	45·53	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455	...	...	...	...	...	...	...	..	..	...	...	..	18	18	18	,,
6% Cum. P. ...	15,00,000	100	153	141	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	106	102¼	4·717	4·890	82,98,586	7,12,51,102	5.25,188	89,442	7,81,59,812	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	27½	27	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil		...
Bank of India ‡ ...	1,00,00,000	50	137	139½	4·015	3·943	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,48,680	8,18,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,80,321	10·9	55·5	42·4	...	...	...	...
Central Bank of India ‡ ...	1,68,18,200	25	41⅝	36¾	5·405	6·122	1,24,02,537	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	18,46,86,587	13,36,00,708	1,53,74,608	8·99	67·62	41·11	9	9⅛	9	1-3-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£3⅝	£9½	...	...	£3,085,000	£53,662,809	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ..	£1,000,000	£5	60	61½	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,289	£4,704,650	£4,867,861	£524,760	18·29	78·06	58·24	7	6	6	29-3-41 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£72½	£98½	...	...	$115,178,149	$839,796,087	$247,080,322	$9,411,880	$1,225,461,687	$110,055,69	$490,806,788	$599,967,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-3-40
Imperial Bank ‡	3,75,00,000	500	1,532½	1,565	3·915	3·834	5,62,50,000	96,08,17,484	87,67,202	88,60,603	1,08,04,45,289	24,82,80,725	48,57,34,128	32,80,88,824	2,88,42,112	11·71	76·43	38·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	372½	376⅞	3·974	4·020	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡	10,00,000	50	127cd	101	...	...	19,08,718	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,80,575	1,60,25,588	2,97,14,788	78,00,089	6·28	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	49½	...	...	1,87,500	1,47,60,840	15,09,885	1,887	1,76,68,162	37,49,501	50,29,871	80,81,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,18,618	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28	5·485	5·357	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-7-0	2-12-0	..	...	£9,500,000	£483,583266	£30,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£26	6·000	5·769	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,283,199	£7,997,982	9,321,178	£922,698	11·75	62·40	54·88	12	12	12	...
Do.	£375,000,'B'	£12½	£25½	£26	5·882	5·769	...	...	...	...	...	...	...	...	...	..	..	...	12	12	12	...
Do.	£800,000 'C'	£5	£18⅛	£18½	4·444	4·444	...	...	...	...	...	...	...	...	...	..	..	..	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£30½	£32	6·557	6·250	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£18,382,191	£15,104,176	£1,259,771	14·88	69·41	51·79	16	16	16	3-4-41
Punjab National Bank ‡ ...	14,57,200'a' 14,17,120'a'	100 40	140 54	111 41cd	...	...	22,75,452 ...	6,82,97,515 ...	1,08,18,506b ...	27,599 ...	8,37,92,208 ...	56,07,170 ...	1,87,61,057 ...	4,26,91,435 ...	1,67,32,540 ...	7·54 ...	35·68 ...	62·51 ...	6 6	6 6		11-9-39
Punjab & Sind Bank‡	4,87,853	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	53,545	1,98,12,274	34,27,847	1,12,98,614	88,39,454	7,46,359	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	108	104	...	...	5,00,00,000	34,51,87,606	57,66,619	..	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,88,47,823	..	...	...	3½	3½	1¾(i)	5-8-40
Union Bank of India†	39,90,000	5	6-5-0	5-14-6	...	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,03,51,417	20.85,309	80,51,726	96,22,801	4,98,581	34·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes Rs. 1,70,961 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend, (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

TRANSACTIONS DURING THE WEEK

(From 1st to 7th May, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

2½ per cent Loan (1948-52):—(1st) 99-14 s.l.
3 per cecnt Loan (1951-54):—(2nd) 99-10 s.l., 99-9; (3rd) 99-6, 99-8 s.ls.; (6th) 99-8.
3 per cent Defence Bonds (1946):—(3rd) 101-10; (5th) 101-10; (7th) 101-12, 101-6 s.l., 101-11.
3 per cent Paper:—(7th) 81-5 s.l.
3½ per cent Govt. Paper:—(1st) 94-2, (94-4 s.l.) 94-7, (94-5, 94-6 s.ls.) 94-5; (2nd) 94-5, 94-4 (94-5, 94-2, 94-3 s.l.) 94-5; (3rd) 94-5 (94-6, 94-4 s.ls) 94-2; (5th) 94-5 (94-6 s.l.), 94-7, 94-6, 94-8, (94-5, 94-9, 94-10 s.ls.), 94-2 s.o.l. 94-8; (6th) 94-10, 94-11, 94-9, 94-13 s.l., 94-9, 94-10 (7th) 94-11, 94-12, 94-14, 95, 94-13, 94-14.
3½ per cent Loan (1947-50):—(2nd) 102; (3rd) 102-5 s.l.; (7th) 102-4.
4 per cent Loan (1943):—(2nd) 104-1 s.ls.; (5th) 104-6; (6th) 104-6.
4 per cent Loan (1960-70):—(1st) 107-12; (2nd) 107-13 (107-9 s.l.); (3rd) 107-14, 107-10 (108 s.o.l.; (6th) 107-12, 107-14 s.l.
4 per cent Loan (1943):—(3rd) 104-6.
4½ per cent Loan (1955-60):—(1st) 112-5 s.l.; (2nd) 112-9 s.l.; (5th) 112 s.o.l.
5 per cent Loan (1945-55);—(1st) 110-4 s.l., 110-4; (2nd) 110-8 (110-4 s.l.) 110-6; (3rd) 110-6; (5th) 110-6, 110-8, (110-6 s.l.) 110-5 s.o.l.; (6th) 110-6; (7th) 110-10, 110-15.

PROVINCIAL LOANS :

3 per cent U. P (1944):—(7th) 107-2.
3 per cent U. P.. (1952):—(2nd) 97-6 s.l.
3 per cent U. P. (1961-66):—(3rd) 93-12 s.l.
3 per cent Punjab (1952):—(3rd) 97-3 s.l.; (5th) 97-6.
3 per cent Punjab 1949:—(6th) 98-8.
4 per cent Punjab Bonds (1948):—(5th) 105-9, 105-10; (6th) 105-12.

DEBENTURES :

4 per cent (1950) Rangoon Port Trust:—(2nd) 103-12.
4 per cent (1913) Calcutta Port Trust:—(3rd) 103-4.
4 per cent (1914) Calcutta Port Trust:—(3rd) 104.
4½ per cent (1941-51) Hukumchand Jute (3rd) Mortgage):—(1st) 102-4.
5 per cent (1957) Calcutta Municipal:—(3rd) 115-4.
5½ per cent (1920-50) Calcutta Municipal:—(1st) 115-12.
6 per cent (1941-51) Benares Cotton & Silk:—(5th) 101 C.T.
6 per cent (1955) Rangoon Municipal:—(2nd) 124 s.l.

BANKS :

Central Bank:—(5th) 39-12 s.l.; (6th) 39-12.
Imperial Bank (Fully paid):—(2nd) 1,538 s.l.; (6th) 1,538.
Imperial Bank (Conty.):—(1st) 379.
Reserve Bank:—(2nd) 101-8, 101-12 (105 s.l.); (5th) 101; (6th) 101, 101-8, 102-8, 101.

LIGHT RAILWAYS :

Mayurbhanj:—(2nd) 65, 66.
Sara-Serajganj:—(7th) 103, 104.

COTTON :

Bengal Nagpur:—(2nd) 11-14.
Cawnpore Textiles:—(5th) 5-12.
Dunbar:—(2nd) 181, 182, s.ls.; (7th) 187, 188.
Elgin Mills Ordy.:—(2nd) 18-4; (6th) 18-4; (7th) 18-6.
Kesoram Pref.:—(3rd) 133.
Mohini Mills:—(2nd) 11-10, 11-14, 12-2.
New Victoria Ordy.:—(1st) 1-14; (2nd) 1-14, 2; (5th) 2-1, 1-14, 2; (7th) 2-1.
New Victoria Pref.:—(1st) 5-6; (2nd) 5-2, 5-6, 5-4.

COALS :

Amalgamated:—(6th) 24-10; (7th) 24-6, 25.
Bengal:—(7th) 343, 345.
Bhuhabararee:—(5th) 10-12, 11.
Bengal:—(7th) 343, 345.
Burra Dhemo:—(2nd) 3-6, 3-12, 3-14; (3rd) 3-4.
Burrakur:—(1st) 12-8; (2nd) 11-14; (3rd) 12-3, 12-7, 12; (5th) 12; (7th) 12-6.
Central Kurkend Ordy.:—(1st) 13-8, 13-12.
Central Kurkend Pref.:—(7th) 111 x.d
Churulia:—(7th) 1-8, 1-10.
Deoli:—(2nd) 8-1.
Dhemo Main:—(2nd) 11-12, 12, 12-4.
Equitable:—(1st) 33-7; (2nd) 33-6, 33-10; (5th) 33-2; (6th) 33-8.
Khas Kajora Pref.:—(1st) 12-4, 12-8, 12-2.
Mundulpoor:—(2nd) 9-6; (7th) 9-6, 9-10, 9-7, 9-11.
Nazira:—(7th) 7-4.
New Beerbhoom:—(1st) 13-12, 14; (2nd) 14, 14-2.
North Damuda:—(1st) 5-4.
Parasea:—(3rd) As. 12, 14.
Pench Valley:—(7th) 32-10.
Raneegunge:—(2nd) 23.
Samla:—(2nd) 1-14; (5th) 1-15.
Satpukuria and Asansol:—(2nd) As. 12; (16th) As. 10, 12, 11, 13.
South Karanpura:—(1st) 4-2; (2nd) 4-1, 4-2, 4-4.
Seebpore:—(6th) 18-2 prem.
Standard:—(3rd) 20-8.
Sendra:—(2nd)) 11-4.
West Jamuria:—(1st) 27-8.

JUTES :

Agarpara:—(1st) 24-12; (5th) 25.
Anglo-India:—(1st) 302; (5th) 303; (6th) 312; (7th) 311, 310, 311 307.
Alliance Ordy.:—(2nd) 228; (5th) 227.
Alliance Pref.:—(1st) 126, (125, 126 s.ls.).
Auckland:—(1st) 159, 160-8.
Bally:—(1st) 212; (2nd) 212 s.l., 208; (3rd) 211 s.l., (7th) 209 x.d.
Barnagore:—(3rd) 90 s.l.; (5th) 93; (16th) 91.
Budge Budge:—(1st) 330; (2nd) 335; (5th) 329, 332; (6th) 330; (7th) 338, 337, 339.
Birla:—(1st) 26-1; (6th) 26-6.
Calcutta Jute Pref.:—(1st) 105; (5th) 104; (6th) 105, 103-12.
Champdany:—(1st), 153; (3rd) 155, 156.
Cheviot:—(2nd) 169; (5th) 173, 174; (6th) 175, 176.
Clive:—(1st) 21 s.ls., 21-6, 21-8; (5th) 21-4; (6th) 21-14, 21-6.
Craig:—(2nd) 1-3; (16th) (6th) 71-3.
Dalhousie:—(1st) 275 s.l.; (16th) 282.
Delta Orddy.:—(1st) 375.
Delta Pref.:—(6th) 139, 140.
Empire:—(1st) 22-8.
Fort Gloster:—(6th) 452-8.
Fort William:—(2nd) 209; (5th) 219-8.
Gourepore:—(1st) 652; (2nd) 644 s.l.; (6th) 646; (7th) 653-8, 650, 648.
Gourepore Pref.:—(3rd) 147.
Howrah:—(1st) 49, 49-8, 49-12, 49-13, 49-2, 48-12; (2nd) 48-14, 49-2, 48-15, 49-3, 49-4, 49; (3rd) 49, 48-14; (5th) 49-4, 49-1, 49-4; (6th) 49-6, 49-2, 49-4, 49-8; (7th) 49-12, 49-9, 49-10, 49-4.
Hooghly Pref.:—(2nd) 19, 19-2, 19-6.
Hukumchand Ordy.:—Pref.:—(1st) 115; (6th) 116.
India:—(2nd) 292, 294; (3rd) 292-8 s.l.; (7th) 298-8.
Kamarhatty:—(1st) 443, 451-8, 447; (2nd) 447, 446-8, 451, 452-8, 450; (3rd) 448, 447; (5th) 448, 453, 455-8, 454; (6th) 453, 459, 455, 458; (7th) 458, 450.
Kanknarrah:—(1st) 350, 352; 354; (2nd) 350, 352, 354; (3rd) 350; (6th) 359.
Kelvin Ordy.:—(6th) 425.
Kelvin Pref.:—(6th) 172.
Lothian:—(1st) 169 s.ls., 169, 170.
Megna:—(1st) 38, 39-8, 39-12; (3rd) 40; (5th) 40-8; (7th) 40-12.
Nuddea:—(2nd) 53-6, 54-4, 54-8 (54-12 s.l.); (3rd) 54-8; (5th) 54 (55 s.l. C.T.); (6th) 54-8, 55; (7th) 54, 54-8, 55.
National:—(1st) 20-11, 20-15; (2nd) 21, 21-2, 21-4; (3rd) 21-1; (3rd) 21-1; (5th) 20-8; (6th) 21-1; (7th) 20-15.
Naskarpara:—(2nd) 16-6; (5th) 16-2, 16-6.
Nellimarla:—(6th) 7-4, 7-8.
Orient:—(7th) 173, 174.
Presidency:—(1st) 4-2, 4-4; (2nd)4-1, 4-3, 4-4; (3rd) 4; (5th) 4-1, 4-3, 4-4; (3rd) 4; (5th) 4-1, 4-3, 4-2, 4-4; (6th) 4-4.
Rameshwara:—(7th) 4-8.
Reliance Ordy.:—(1st) 52-12; (3rd) 52; (6th) 52, 53.
Reliance Pref.:—(6th) 172, 173.
Standard:—(1st) 245 s.l.
Union:—(1st) 353 s.l.; (2nd) 356, 358; (7th) 355, 357.
Waverley Ordy.:—(1st) 2-3; (2nd) 2; (6th) 2-1, 2-2.
Waverley Pref.:—(7th) 47-8.

TEAS :

Amluckie:—(3rd) 70 C.T.
Banarhat:—(1st) 390; (5th) 390, 392.
Baradighi:—(6th) 43.
Bishnauth:—(7th) 24-12, 25, 24-8, 24-2.
Birpara Pref.:—(1st) 180.
Choonabhutti:—(5th) 417-8.
Dauracherra:—(6th) 9-8; (7th) 9-8, 9-12.
East India:—(5th) 9.
Eastern Cachar:—(6th) 7-12.
Ellenbarrie:—(5th) 298, c.d. s.l.
Gohpur:—(7th) 6 s.o.l.
Gungaram:—(5th) 373, 375 (371 s.l.).
Hantapara:—(6th) 346.
Hasimara:—(1st) 42-4; (3rd) 41-13, 41-14; (5th) 42-4, 41-14, 41-12.
Hoolungoorie:—(7th) 160.
Iringmara:—(5th) 47, 48, 49, 50, 51.
Jutlibari:—(1st) 13-12 s.l.; (2nd) 14-4, 14-8; (5th) 14-4, 14-8.
New Cinnatolliah:—(5th) 402-8; (6th) 402-8.
Killicott:—(1st) 49-4.
Loobah:—(6th) 4, 4-6; (7th) 4-8, 4-10.
Manabari:—(2nd) 190 C.T.
Kingsley Golaghat:—(1st) 448.
New Chumta:—(7th) 29, 29-4.
New Samanbagh:—(2nd) 25.
Oodlabari:—(6th) 20, 20-4.
Patrakola:—(1st) 870 C.T. 868, 872-8; (2nd) 874-8; (5th) 874-8 s.l.
Rutema:—(2nd) 5-12.
Sapoi:—(3rd) 10-9, 10-10.
Singell:—(2nd) 69, 70; (5th) 69, 70, 71.
Sonai:—(5th) 16-8, 16-10, 16-14 c.d.; (6th) 16-8, 16-12 c.d.
Teliapara:—(1st) 407-8; (6th) 412-8.
Tezpore (Ordy.):—(7th) 7-8, 7-12.

ELECTRICALS AND TELEPHONES :

Benares Electric:—(5th) 13-8 s.l.
Dacca:—(6th) 17-8, 17-12.
Jubbulpore:—(2nd) 14-2.
Lahore Electric:—(5th) 257-8.
Rawalpindi Electric:—(1st) 25-12; (2nd) 25-4 s.o.l.
U. P. Electric:—(1st) 189.

ENGINEERINGS :

Arthur Butler:—(3rd) 12-4 C.T.
Braithwaite & Co.:—(1st) 8-10, 8-14, 8-9; (2nd) 8-11, 8-15; (3rd) 8-12, (5th) 8-15.
Britannia Engineering:—(1st) 9-14; (7th) 9-12.
Burn & Co.:—(1st) 353, 350 s.ls.; (2nd) 348, 352, 354; (3rd) 350, 352, 348; (8th) 352 s.l. 350; (6th) 347; (7th) 352 s.l.
Hukumchand Steel (Ordy.):—(1st) 10-10 s.l. 10-10; (2nd) 10-9 (10-9 s.l.) 10-14, 10-15; (6th) 10-12; (7th) 10-12, 11.
Hukumchand (Defd.):—(1st) 2-4; (2nd) 2-4, 2-3, 2-5; (5th) 2-4; (7th) 2-5, 2-7, 2-6.
Indian Iron & Steel:—(1st) 27-13, 27-14, 28-2, 27-11, 28-3, 28-7, 28-4, 28-6, 28-1, 28-5 (26-2 s.l.) 27-12, (27-4 s.o.l.) 27-9, 27-8 C.T.; (2nd) 27-10, 27-5, 27-6, 27-12, 27-7, 27-11 (27-9, 27-13 s.ls.) 27-8; (3rd) 27-6, 27-7, 27-11, 27-5, 27-4, 27-8, 27-6, 27-10, 27-13, 27-4; (5th) 27-6, 27-9; (6th) 27-10, 27-15, 28, 28-2, 27-14; (7th) 28-1, 28-2, 28-4, 28-8, 27-13.
Indian Malleable Casting (Ordy.):—(1st) 6-10; (2nd) 6-14; (7th) 6-10, 6-14.
Indian Standard Wagon:—(1st) 58-8, 59-8 s.l., 60; (6th) 60, 60-8; (7th) 60.
Indian Galvanizing:—(2nd) 28-13 s.o.l. 28-12 s.l.; (5th) 28-4, 28-8 c.d.
Kumardhubi (Ordy.):—(7th 4-1.
Kumardhubi (Pref.):—(5th) 115; (6th) 116; (7th) 115 s.l.
National Iron & Steel:—(1st) 7-15, 7-14; (2nd) 7-14.
Marshalls:—(5th) 1-11; (6th) 1-11, 1-12; (7th) 1-11.
Steel Corporation:—(1st) 16-12, 17, 16-13, 17, 16-1, 17-3, 17-2, 16-11, 16-8; (2nd) 16-10, 16-8, 16-12, 16-14, 16-7, 16-9; (3rd) 16-8, 16-11, 16-4, 16-5, 16-9, 16-6; (5th) 16-8, 16-4, 16-9; (6th) 16-12, 16-15, 16-12, 17, 16-10, 17-1, 16-12; (7th) 16-15, 17-1, 17-5, 16-13.
Steel Corporation (Pref.):—(1st) 115-8 s.l.; (2nd) 117; (5th) 115 (117-8 s.l.) 116-8, 117; (6th) 117; (7th) 116, 117, 117-8
Steel Products:—(6th) 4-9, 4-10.

MININGS :—

Burma Corporation:—(1st) 4-1, 4-3, 4-2, 4; (2nd) 4, 4-2, 4-3, 4-1; (3rd) 4, 4-2, 4-1, 4-2, 4; (5th) 4, 4-2, 4-1, 4-3, 4-1; (6th) 4, 4-1 4-3, 4-4, 4-1; (7th) 4-2, 4-4, 4-5, 4-3, 4-2.
Indian Copper:—(2nd) 1-14, 2, 1-15; (3rd) 1-13, 1-14; (5th) 1-14, 2, 2-1, 1-14; (6th) 1-14, 1-15, 2-1, 1-15; (7th) 1-15, 2-1, 1-15.
Consolidated Tin:—(1st) 1-13, 1-15, 1-14, 2; (3rd) 1-13, 1-14; (5th) 1-15, 1-14, 2-1; (6th) 2-1; (7th) 2-0, 2-3.
Rhodesia Copper:—(1st) As. 10, 13; (5th) As. 11, 13, 10.

CEMENTS :

Dalmia Cement (Ordy.):—(2nd) 10-10 s.l. 11-3; (6th) 10-12, 11.
Dalmia Cement (Defd.):—(2nd) 2-0 s.l., 2-8 s.o.l.; (6th) 2-8, 2-10, 2-12.
Dalmia Cement (Pref.):—(2nd) 113 s.l. (6th) 113.

CHEMICALS :

Alkali and Chemicals (Ordy.):—(3rd) 15-12, 15-14; (6th) 16-2; (7th) 15-8.
Alkali and Chemicals (Pref.):—(7th) 117.
Bengal Chemical (Ordy.):—(7th) 379.
Bengal Aerating Gas:—(7th) 55 (38 s.l.) 40.

OILS :

British Burma Petroleum:—(2nd) 3, 3-2, 3-3; (3rd) 3-2; (5th) 3, 3-2; (6th) 3-3; (7th) 3-2, 3-4.
Indo-Burma Petroleum:—(1st) 99-8 s.l.
Tide Water Oil:—(1st) 15.

SHIPPINGS :—

I. G. N. (Ordy.):—(7th) 79.

SUGARS :

Buland:—(6th) 15-4, 15-8; (7th) 15-6, 15-10.
Carew & Co. (Ordy.):—(5th) 8-6 8-10.
Carew & Co. (Pref.):—(6th) 117, 118.
Cawnpore:—(1st) 15-8 s.l.; (5th) 15-8, 15-12, 16.
Murree Brewery:—(7th) 14-4, 14-8.
New Savan:—(5th) 6-10, 6-14; (6th) 6-12.
Purnea:—(5th) 6-4.
Raza:—(7th) 15-12.

SAW MILLS :

Assam Saws:—(1st) 3-1; (5th) 3-2, 3-1; (6th) 3-3, 3-5.

PAPER MILLS :

India Paper pulp:—(2nd) 138.
Mysore:—(5th) 13-4; (7th) 13-8, 13-12.
Orient (New Pref.):—(5th) 101-12, 102-12;
Orient Ordy.:—(2nd) 10-12; (5th) 10-10, 10-15.
Sree Gopal Ordy.:—(3rd) 10-4; (5th) 10-3, 10-9; (7th) 10-5, 10-9, 10-10.
Sree Gopal Pref.:—(1st) 106 s.l.; (6th) 104.
Titaghur Paper Ordy.:—(1st) 15-12, 16, 16-1, 15-10; (2nd) 15-12, 16, 16-4, 16-2; (3rd) 16-15, 16-4; (5th) 16, 16-4, 16-1, 16-5; (6th) 16-1, 16-5, 16-2, 16-6, 16-4, 16-8; (7th) 16-3, 16-7, 16-6.
Titaghur (Prefd. Ordy.):—(2nd) 5-2.
Titaghur (2nd Pref.):—(5th) 114.

MISCELLANEOUS :

Associated Hotels Ordy.:—(5th) 86-8, 87-8 (86-8 s.l.).
Assam Match:—(2nd) 18-8.
Balmer Lawrie:—(1st) 324; (5th) 324; (6th) 325.
Bararee Coke:—(1st) 20-12, 20-14, 21-2; (2nd) 20-14; (6th) 20-12, 21; (7th) 20-10.
B. I. Corporation:—(1st) 3-14, 4; (2nd) 3-14, 4; (5th) 3-14, 4, 4-2, 4-1, 4-3; (6th) 4, 4-1, 4-3, 3-15 s.o.l.; (7th) 4-2, 4-4, 4-1, 4-3.
B. I. Corporation Pref.:—(1st) 176, 177 s.ls.
Calcutta Safe Deposit:—(2nd) 5-4.
Dunlop Rubber:—(1st) 39, 39-4; (2nd) 38-8 (37-4 s.o.l.) 39, 39-4, 39-8, 39-2, 39-6; (3rd) 39-4; (6th) 38-8, 39, 38-8.
Dunlop Rubber (1st Pref.):—(1st) 151-8; (6th) 153.
Dunlop Rubber (2nd Pref.):—(2nd) 113 s.o.l.; (5th) 114-12.
Indian Cables:—(1st) 19-10; (2nd) 19-2, 19-6, 19-4, 19-8; (3rd) 19-4; (5th) 19-9; (6th) 19-3.
Indian National Airways Ordy.:—(5th) 5-4, (5-8 s.l.).
Indian Rubber Mfg.:—(5th) 25-8, 25-12.
New India Investment:—(2nd) 56.
Rohtas Industries Ordy.:—(5th) 19-12 s.l., 20-4 s.o.l.
Stewart & Co.:—(2nd) As. 3.

KINGSLEY-GOLAGHAT-ASSAM TEA COMPANY, LIMITED

NOTICE

The Forty-fifth Ordinary General Meeting of the Members will be held at the the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 29th May, 1941, at 12-15 p.m., for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a Dividend.
(3) To elect a Director, Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 21st May to 29th May, 1941, both inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 10th May, 1941.

THE TEEN ALI TEA CO. LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 22nd day of May, 1941, at 3-15 p.m. for the following purposes :—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.
5. To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th May, 1941 to 22nd May, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 30th April, 1941.

THE PATHEMARA TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 22nd May, 1941, at 3-30 p.m. for the following purposes :—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
2. To declare a dividend on the Preference Share Capital.
3. To declare a dividend on the Ordinary Share Capital.
4. To elect a Director in place of the retiring Director.
5. To elect Auditors for the ensuing year, and to fix their remuneration.
6. To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th May, 1941 to 22nd May, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.

Calcutta, 30th April, 1941.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE

The Thirty-eighth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 29th May, 1941, at 12 noon, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a Dividend.
(3) To elect a Director, Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 21st May to 29th May, 1941, both inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 10th May, 1941.

RAJNAGAR TEA COMPANY, LIMITED

NOTICE

The Forty-eighth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 29th May, 1941, at 12-5 p.m., for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a Dividend.
(3) To elect a Director, Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 21st May to 29th May, 1941, both inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 10th May, 1941.

KYANG TEA SEED COMPANY, LIMITED

NOTICE

The Thirteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 29th May, 1941, at 12-10 p.m. for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a Dividend.
(3) To elect a Director. Mr. D. H. Wilmer retires by rotation and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 21st May to 29th May, 1941, both inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 10th May, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
Week ending 3-5-41 (1)	5,78,853	25,000	5,88,747	1,35,941
Corresponding period in 1940	7,76,188	1,00,000	5,88,747	1,65,849
Corresponding period in 1939	94,160	...	96,677	11,994
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 3-5-41 (5)	2,94,827	1,64,747	1,28,813	29,844
Corresponding period in 1940	3,06,445	1,80,948	1,22,063	21,739
Corresponding period in 1939	2,88,852	95,741	1,18,000	33,607
Increase or decrease % in 1941 over 1940 ...	−3·79	−8·95	+5·12	+34·8
Increase or decrease % in 1940 over 1939 ...	+28·57	+88·99	+8·02	−35.31
Tea :				
Week ending 3-5-41 (2)	40,874	15,000	24,350	30,016
Corresponding period in 1940	51.096	7,625	38,700	30,533
Corresponding period in 1939	41,841	...	36,700	25,772
Increase or decrease % in 1941 over 1940 ...	−20·01	...	−37·08	−1·73
Increase or decrease % in 1940 over 1939 ...	+22·12	...	+5·45	+18·47
Sugar :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 3-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 3-5-41	...	...	..	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 3-5-41 (8)	9,09,054	2,04,747	7,41,110	1,95,801
Corresponding period in 1940	11,88,679	2,88,568	7,49,510	2,17,621
Corresponding period in 1939	8,74,853	95,741	2,46,877	68,878
Increase or decrease % in 1941 over 1940 ...	−19.81	−29·05	−1·12	−10·26
Increase or decrease % in 1940 over 1939 ...	+202·84	+201·40	+204·21	+218·28

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
Jute :				
From 1st Jan. to 3-5-41 (23)	94,63,897	49,85,483	39,80,989	−1,99,415
Corresponding period in 1940	56,62 983	38,83,222	33,26,493	−36,99,228
Corresponding period in 1939	−11,96,877	3,88,754	13,19,964	−29,23,375
Increase or decrease % in 1941 over 1940 ...	+67·12	+28·39	+19·68	...
Increase or decrease % in 1940 over 1939 ...	...	...	+152·01	...
Coal :				
From 1st Jan. to 3-5-41 (25)	50,02,540	33,39,196	17,51,594	4,04,925
Corresponding period in 1940	48,95,209	28,79,361	18,05,792	4,02,516
Corresponding period in 1939	51,75,174	30,01,810	20,93,172	2,74,855
Increase or decrease % in 1941 over 1940 ...	+2·19	+15 97	− 8·00	+0·59
Increase or decrease % in 1940 over 1939 ...	−5·41	−4·08	−13·78	+46·45
Tea :				
From 1st Jan. to 3-5-41 (9)	6,56,266	2,01,722	4,25,100	2,50,536
Corresponding period in 1940	7,35,458	2,51,588	4,47,950	2,09,153
Corresponding period in 1939	4,53,611	66,217	3,72,950	1,93,296
Increase or decrease % in 1941 over 1940 ...	−10·77	−19·82	−5·10	+19·79
Increase or decrease % in 1940 over 1939 ...	+62·13	+279·94	+20·11	+8·20
Sugar :				
From 1st Jan. to 3-5-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19.23,224	14,32.875	9.55,460	−2,76.008
Corresponding period in 1939	19.44,481	8,94,199	9,41,372	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1 50	...
Light Railways :				
From 1st Jan. to 3-5-41 (7)	17,38,289	1,97.500	16,54,785	3.75,277
Corresponding period in 1940	16,74,942	1,81.476	15,04,914	3,74.457
Corresponding period in 1939	17,05,557	2,81,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 3-5-41 (1)	87,052	39,092	26,250	71,406
Corresponding period in 1940	72,122	29,427	...	49,695
Corresponding period in 1939	44,766	8,082	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 3-5-41 (16)	1,28.18.928	77,85.882	46,84,808	15,52,287
Corresponding period in 1940	1,09,80,218	64.48.081	57,18,199	10,30.677
Corresponding period in 1939	1,43,72,640	76.72.401	59,56,239	14,04,408
Increase or decrease % in 1941 over 1940 ...	+12·18	+20·08	−18·07	+50·61
Increase or decrease % in 1940 over 1939 ...	−28·60	−16·00	−3·99	−26·61
Public Utilities :				
From 1st Jan. to 3-5-41 (8)	97,86.441	46,25.156	51,40,577	4,23,792
Corresponding period in 1940	95,90.757	45.25.622	50,37,184	3,88,927
Corresponding period in 1939	1,02,10,669	52,58,210	49,05,059	3,77.291
Increase or decrease % in 1941 over 1940 ...	+2·04	+2·20	+2·05	+8·96
Increase or decrease % in 1940 over 1939 ..	−6·00	−12·85	+2·69	+3·0
Banks :				
From 1st Jan. to 3-5-41 (5)	1,35,52,228	81.98.077	97,47,107	57,18,702
Corresponding period in 1940	1,88,08,608	88,38,942	1,02 71,116	56,88.329
Corresponding period in 1939	1,84,49,972	86,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+8·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 3-5-41 (23)	4,80,82,647	2,94,37,767	1,85,68,852	24,53,652
Corresponding period in 1940	3,71,42,735	1,86,78,537	1,85,20,551	22,94,103
Corresponding period in 1939	4,01,75,486	1,66,91,089	2,02,18,774	89,67,762
Increase or decrease % in 1941 over 1940 ...	+29·45	+57·64	+0·26	+6·95
Increase or decrease % in 1940 over 1939 ...	− 7·55	+11·88	−8·40	−42·18
From 1st Jan. to 3-5-41 (122)	1087,09,712	5,51,47,156	4,65,70,184	1,10,87,742
Corresponding period in 1940	8,68,67.588	4 18,88,650	4,79,87,687	59,27,744
Corresponding period in 1939	8,68,85,414	3,97,99,684	4,67,44,589	38,09,009
Increase or decrease % in 1941 over 1940 ...	+20·08	+81·82	−2·95	+80·20
Increase or decrease % in 1940 over 1939 ...	...	+5·11	+2·66	+79·14

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

VOL. XXVII. NO. 20 SATURDAY, MAY 17, 1941 PRICE RE. 1

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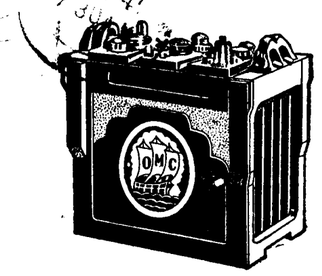
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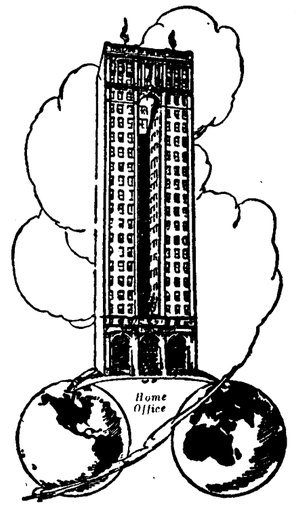
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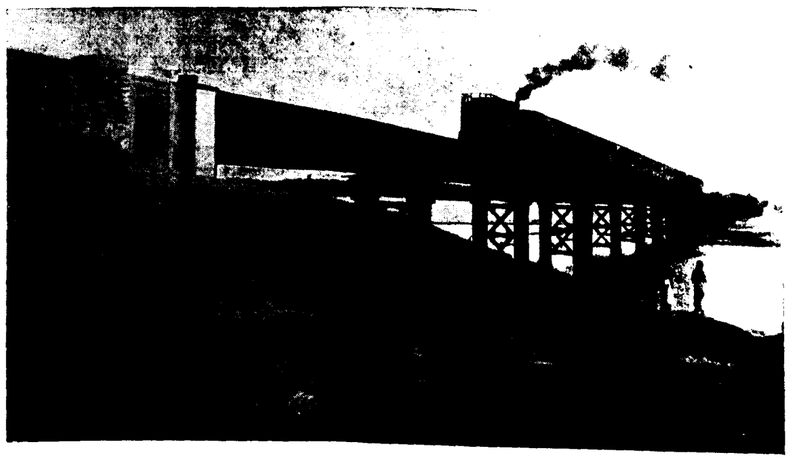
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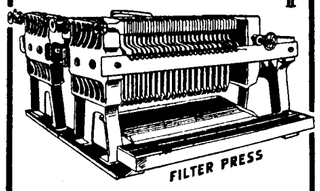
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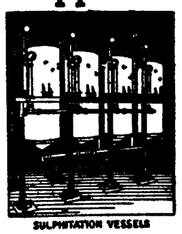
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."
—The Analects of Confucius.

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TELEGRAM: INFINANCE.

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
May 17, 1941.

Inland: Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign: £2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Friday Evening.

BOTH the money and the exchange markets have been dull in the extreme. Interbank call money has been going abegging at ½ per cent; and there are no takers. Firms' money can, however, be placed at ½ per cent for one month to four months. The cash balances maintained by Scheduled Banks with the Reserve Bank are again down this week to Rs. 25.52 crores as compared with Rs. 26.74 crores on May 2. The decision on the part of banks to strengthen their cash position is, therefore, quite intelligible. Apart from this, there has not been anything like real demand for money. In such circumstances, the average Treasury Bill rate on the weekly tender day showed a decline to annas twelve and pies nine per cent per annum as compared with annas thirteen on May 6. While the amount for which tenders were invited on May 13, was Rs. 1 crore, applications came to Rs. 2,36.75 lakhs. Tenders at Rs. 99-13 per cent. were accepted in full. Those at Rs. 99-12-9 per cent were allotted approximately 77 per cent as compared with 88 per cent in the last week. The offer of tender bills for next week has now been raised to Rs. 2 crores. Sales of tap bills between May 7, and May 12, came to Rs. 1,52.50 lakhs. Tap bills will continue to be sold at the unchanged rate of Rs. 99-13. In relation to current short-term money rates, the increase in the weekly Bill offer from Rs. 1 crore to Rs. 2 crores is justified. It remains to be seen what effect this increase in the offer of tender bills and the redemption, at the same time, of the sale of Intermediate Bills through the tap will have on (*a*) the volume of future applications received on the auction day; (*b*) the average rate of accepted tenders; and (*c*) the amount secured by sale of Intermediate Treasury Bills. If the mere rates current in the money market are the main criterion, there should be no adverse effect in these respects. One has, however, to remember that the deposits of member banks with the Reserve Bank are still only round about Rs. 25 crores; and that this induces in the minds of bankers a feeling that they should replenish their cash position. What should have weighed with the authorities is the large scale maturities of Treasury Bills from the middle of May to the end of June. Taking the six weeks period as a whole, Treasury Bill maturities are nearly Rs. 20 crores. This gives an average of Rs. 3 1/3 crores per week. With a total absence of demand for call money, those who are in receipt of funds on the maturity of Treasury Bills will be largely inclined to reinvest the proceeds in purchases of fresh bills. The increase in the weekly offer of Treasury Bills from Rs. 1 crore to Rs. 2 crores will thus provide Rs. 2 crores out of the Rs. 3 1/3 crores needed to repay the maturing Treasury Bills. The balance of Rs. 1 1/3 crores will, it is hoped, be found from sale of tap bills. With this rhythmic adjustment between the issue of fresh Treasury Bills and repayment of maturing bills, the money market will be left to make its own adjustments without any adverse reactions from Treasury Bill transactions. That is to say, the larger offtake now proposed to be obtained from sale of Treasury Bills need not cause any hardening of money rates or any change in cheap money sentiment. On the other hand, with the slack season definitely established, banks may be increasing their cash resources owing to return of produce advances.

Cheap money is further emphasised by active note circulation recording its highest watermark in the week ended May 9. During that week, there was effected an expansion of currency for the amount of Rs. 5 crores by transfer of sterling securities from the Banking Department to the Issue Department. This expansion of currency has resulted in active note circulation in India touching the high level of Rs. 256.31 crores. Currency expansions in recent months have been largely connected with the decline, to an unduly low level, of notes held in the Banking Department of the Reserve Bank. It will be remembered that, while sterling securities in the issue department stood at Rs. 140.50 crores on March 21, the operations connected with the redemption of the dated India sterling stocks brought down the figure to Rs. 102.24 crores in the week ended March 28. Since then, however, there have been constant additions to sterling securities in the Issue Department. In the week immediately following that ended March 28, sterling securities for Rs. 2½ crores were transferred from the Banking Department to the Issue Department. Again, in the following week, a further Rs. 5 crores was so transferred. On both these occasions, the main purpose of such expansion of currency was the depletion in the notes held in the Banking Department. On April 18, however, there was a reversal of trend; and sterling securities in that department rose to Rs. 113.90 crores. Turning to the Banking Department, foreign balances which stood at Rs. 35 crores on

(*Continued on page* 889)

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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs.a. p.
Feb. 4 1941	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,28·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24		2,88·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3	...	2,87·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10		2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,56·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 18 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 18 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 18 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 18 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 18 8
,, 23 to 28 ...	...	54·75	0 12 0
,, 29 ...	2,62·50	1,00·00	0 18 5
,, 30 to May 5	...	1,53.75	0 12 0
May 6 ,,	2,18·75	1,00·00	0 18 0
,, 7 to 12	...	1,52·50	0 12 0
,, 13 ...	2,36·75	1,00·00	0 12 9

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Feb. 1 1941	1,00·00	6,00·00	−5,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,87·50	3,00·00	+87·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,63·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·25	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·75
,, 9	2,53·75	1,00·00	+1,53·75	29,98·50
,, 16	2,52·50	1,00·00	+1,52·50	31,51·00

TREASURY BILLS MATURITIES

May 12 to 17 1941	...	2,28,25,000	
,, 22	...	1,00,00,000	
,, 19 to 24	...	2,88,50,000	
,, 29	...	1,00,00,000	6,56,75,000
,, 26 to June. 4	...	2,87,50,000	
June. 7	...	1,00,00,000	
,, 5 to 10	...	2,76,25,000	
,, 14	...	1,00,00,000	
,, 12 to 17	...	1,74,75,000	
,, 21	...	1,00,00,000	
,, 19 to 24	...	18,00,000	
,, 28	...	1,00,00,000	
June 26 to 31	...	1,21,00,000	12,27,50,000
July 4	...	1,00,00,000	
,, 2 to 5	...	1,24,50,000	
,, 10	...	1,00,00,000	
July 8 to 9	...	5,25,000	
,, 15	...	1,00·00,000	
,, 16 to 21	...	76,00,000	
,, 22	...	1,00,00,000	6,60,50·000
,, 28 to 28	...	54,75,000	
,, 30 to May 5	...	1,53,75,000	
Aug. 1	...	1,00,00,000	
,, 8	...	1,00,00,000	
,, 7 to 12	...	1,52,50,000	
,, 16	...	1,00,00,000	6,06,25,000
Total	...	...	81,51,00,000

TREASURY BILLS

India

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, May 13, 1941. Total amount offered was Rs. 2 crores 36 lakhs and 75 thousand. Tenders at Rs. 99-13-0 per cent were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 77 per cent. Lower tenders were rejected. Total amount accepted was Re. 1 crore, the average rate of accepted tenders being annas twelve and pies nine per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday May 20, 1941. Successful tenderers should make payment on Friday. May 23, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from May 14 to May 19, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from May 7 to May 12, 1941 amounted to Rs. 1,52,50,000.

During the week ended May 9, 1941 Government of India Treasury Bills for Rs. 81,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
(In 000's of Rupees)

ISSUE DEPARTMENT

	This week May 9, 1941	Last week May 2, 1941	A year ago May 10, 1940
Liabilities—			
Notes held in Bkg dept.	10,51,89	11,00,80	8,85,10
Notes in circulation in India	256,80,86	251,57,61	281,28,27
in Burma	18,17,57	18,12,19	18,62,48
Total Notes issued	285,00,32	280,70,10	258,70,85
Total Liabilities	285,00,32	280,70,10	258,70,85
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,48	44,41,48	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	118,79,95	108,79,95	118,50,11
Total of A	158,21,88	158,21,88	162,91,57
B. Rupee Coin	85,46,94	86,16,70	51,88,88
Rupee Securities	91,32,00	91,32,02	89,45,45
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	285,00,32	280,70,10	258,70,85
Ratio of A to Liabilities	55·518%	54·588%	64·214%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	5,78,94	6,01,99	5,28,58
(2) Govt. of Burma	1,81,22	1,66,07	1,56,98
(3) Other Govt. accounts	3,69,71	5,40,08	4,69,48
b) Banks	25,51,68	26,74,05	18,14,26
(c) Others	6,88,88	6,28,07	1,00,65
Bills Payable	59,35	60,55	10.29
Other Liabilities	3,94,39	4,87,71	1,67,21
Total	57,64,07	61,08,47	42,48,45
Assets—			
Notes.			
in India	10,25,07	10.71,25	8,70,28
in Burma	26,82	29.05	14,82
Rupee Coin	6.25	6,35	6,31
Subsidiary Coin	3,81	3,40	3,84
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	69,92	94,90	...
Balances held abroad*	30,83,37	35,18,09	21,16,63
Loans and Adv. to Govt.	6,23.00	4.50,00	2,30,00
Other Loans & Adv.	3,25	3,25	15,45
Investments	7,77.62	7,87,99	8,68.38
Other Assets	1,44,96	1,44,19	1,27,74
Total	57,64,07	61,03,47	42,48,45

*Includes Cash & short-term Securities.

IMPERIAL BANK
(In 000's Rupees)

	This week May 9, 1941	Last week May 2, 1941	A year ago May 10, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	98,47,48	98,84.94	90,38,01
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	47
Sundries	88,50	87,00	92,61
Total	110,60.98	110,96,94	102,58,59
Assets—			
Government Securities	56,21,27	55,90,98	84,91,11
Other authorised investments	1,10,68	1,10,69	97,25
Loans	8,61,50	8,71,96	9,19,19
Cash credits ...	28,08,01	27,88,08	85,85,68
Bills Discounted and Purchased ...	5,84,65	6,55,24	4,48,24
Liabilities of Constituents for Acceptances *per contra* ...	...	...	47
Dead Stock ...	1,81,84	1,80,80	1,86,60
Sundries	86,54	89,64	67,49
Bullion	...	...	...
Balances with other Banks	96,35	1,85,41	5,05,19
Cash in hand and with the Reserve Bank of India	7,71,14	6,78,19	10,02,87
Total	110,60.98	110,96,94	102,58,59

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Finance Abroad

In an effort to obtain a greater allotment of Treasury Bills the discount houses in the London market have been obliged to force up their bids. This has naturally resulted in a decline in the rate from £1-0-3-16d. to £1-0-0-17d. per cent. Discount houses obtaining 40 per cent. of their applications against 11 per cent. in the previous week have something to show this week. There is a decrease in the total of applications from £170 millions to £160 millions but that means little.

In spite of the recent increase in Treasury Bill offerings, it has been possible to secure a lower rate. This clearly shows that with the expansion in note circulation and a thoroughly elastic credit system banks have been forced to seek for new investments which in the present controlled capital market are confined only to Government issues. Further the competition for bills by discount houses is governed more than ever by the anxiety of discount houses to be eligible for Bank money.

Professor Keynes's visit to Washington has been the subject of considerable speculation in recent weeks. As readers must be aware he has been asked by the British Government to consult U.S. Treasury Officials in connection with the financing of operation under the Lease and Lend Act.

One direct result of the passing of the Lease and Lend Act was the resumption of loans by the Reconstruction Finance Corporation against British interests in the U.S. and direct investments made in the past by Britain in the United States. While much is expected of Professor Keynes's mission to the United States, the Profesor during his stay will not be the only British Treasury representative as Sir Frederick Phillips is still there being busy with the liquidation of British dollar assets. Mr. Keynes will also be in close touch with Sir Edward Peacock, Director of the Bank of England, who is engaged in connection with the sale of Britain's direct investments in the United States.

President Roosevelt's speech to the Pan American conference is eagerly awaited as it is generally expected that there would be an order for "freezing Axis funds" and imposing an embargo on financial and other relations with Japan.

Tre drive against German interests in the United States is being carried out vigorously. The funds of the great German dye trust, I. G. Fareenindustrie have been attached. Mr. Jackson, the U.S. Attorney-General described the trust as "probably the most powerful single factor of German influence on American industry." The funds were attached because it failed to appear in court in response to an indictment under the Anti-Trust Law, claiming to be not subject to United States law, because it was not doing business in America. As payments to the German trust under licenses issued to American Corporations totalling $250,000 in all were made recently, the action was taken so that the court could get the money.

Besides the problem of providing credit to the Allies, the U.S. Administration has to look to affairs within the country. The huge increase in defence expenditure and the big government borrowing programme have given rise to fears regarding inflation. It will be remembered that Britain was slow to take any measure in this regard. No efforts were made until a late stage to restrict the production of consumers' goods and discourage consumption. The suggestion of deferred pay by Professor Keynes was not also accepted at the time it was made.

The U.S. Treasury, however, is in a position to profit by the experience of Britain. The Federal Reserve Board revealed this week that it was prepared to curb the sale of motor cars and other consumer goods on the instalment system in order to prevent inflation and conserve industrial resources. The Board is waiting for legal sanction. There is need for immediate action as with the larger amount of people employed in industrial production and the wage increases allowed this year too, there will have to be some device for encouraging saving. This would prove to be advantageous to the Administration both in finding its own requirements as well as those of the aggrieved democracy.

The Bullion market has been dull during the past few weeks and closing prices are at the lowest levels for sometime. Even the strong upward movement in other markets has not had any effect on the silver market. In view of the uncertainty regarding the future the absence of any interest in both the silver and gold markets is rather puzzling. There has been very little buying for hoarding purposes.

(*Continued from page* 887).

March 21, sharply fell to Rs. 42.25 crores —this fall also being due to the operations carried out in connection with the repayment of sterling loans. There have been both credits and debits to foreign balances since then ; and they stood at Rs. 35.13 crores on April 18. Owing to the transfer of sterling securities for Rs. 5 crores to the Issue Department in the week ended May 9, foreign balances in the Banking Department have been reduced to Rs. 30.83 crores. It is curious that the total of sterling securities taken to the Issue and Banking Departments together was on May 9, more or less the same as it was on March 28. On the latter date, the total was Rs. 144.49 crores made up of Rs. 102.24 crores in the Issue Department and Rs. 42.25 crores in the Banking Department. On May 9, the total of sterling securities was Rs. 144.73 crores made up of Rs. 113.90 crores in the Issue Department and Rs. 30.83 crores in the Banking Department. Between March 28 and May 9, some payments have definitely been made in respect of the sterling debt redemption scheme. It is also quite possible that the Reserve Bank might well have had to pay out sterling in respect of sales of reverse councils. Whatever payment was involved in these two operations has been found by the sterling securities during this period, such sterling receipts being presumably in connection with inter-government transactions. Between March 21 and May 9, the active note circulation in India has risen from Rs. 238.99 crores to Rs. 256.31 crores.

The statement of the Imperial Bank for the week ended May 9, shows a considerable fall in advances from Rs. 43.15 crores to Rs. 41.99 crores. The main contributory cause for this decline is the item, Bills discounted and purchased which show a fall from Rs. 6.55 crores to Rs. 5.35 crores. It will be remembered that there was a sharp bulge of nearly Rs. 1½ crores in the week ended May 2. And there is now as sharp a depletion. This may be said to confirm the view advanced in these columns last week that the more marked changes in the Imperial Bank return under the head Bills discounted and purchased are connected not with trade bills but with Treasury Bills.

The exchange market has been altogether lifeless. Remittance was sparse ; and bills were nil.

The freight position with respect to Britain continues difficult.

Banks were sellers of T.T. at 1s. 5 15/16d for ready up to six months forward ; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months D.A. bills at 1s. 6 7/32d., for the third month , and 1s. 6 9/32d., for the fourth month.

Interbank call money quoted ½ per cent with no takers.

Firms' money for call and short quoted ¼ per cent; and ½ per cent for one to four months deposits.

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Prices and Note Circulation

THE rise in the total note issue to Rs. 285 crores in the last statement of the Reserve Bank of India as compared with Rs. 255 crores at the beginning of 1941 and Rs. 180 crores at the outbreak of war, brings to the fore the place of currency circulation in the economic life of the country in the conditions of the war period. For the increase in the note issue as compared with the beginning of the war comes to as much as fifty per cent. Every war of modern times carries with it the danger of inflationary additions to currency. And as inflation brings in its train the vicious spiral of increasing prices and costs, so large an increase in our note circulation calls for a careful examination of its place in our economic life in general and its relation to prices in particular. Such examination is all the more necessary, as the course of prices at every given stage in the last one year and more has been contrary to the anticipations of the period immediately preceding. Not that any specific forecasts were made or that they proved untrue. Public anticipations are as a rule, based on the experiences of the immediate past and on the expectation that prevalent trends would continue for some time more to come. And there is also the confident assumption that in so costly a war as the present one no belligerent country can altogether escape inflation. But if the present war has given, us many a surprise in the military sphere, it has also tended to upset the usual economic calculations. Who would have thought that within much less than a year of the war, international trade would be so thoroughly paralysed by the German conquest of the whole of the European Continent and its consequential inclusion within the scope of the British blockade? The course of prices has been cut up only too frequently by the operations, in the earlier stages, of different systems of price control and in the later by the tide of German conquest and the inaccessibility of an increasing number of foreign countres.

The examination of the trends of prices in India during the war period must, therefore, to undertaken with the full knowledge that what is examined is not the working of the mechanism of free prices. For free prices, as academic economists understand it, presuppose wider markets than the purely national one. There is also the assumption that no attempt is made by any authority to cushion the impact of demand on supply or *vice versa*. But neither pre-supposition is valid in the present conditions of India. Not only has the whole structure of prices in India been distorted by the inaccessibility of foreign markets either through the blockade or through the lack of shipping facilities, but even within the country the enormous importance of war orders and the working of the Supply Department with their nice calculations of costs and their ability to determine prices militate against an unrestricted movement of prices either way. Even if we dismiss the latter on the supposition that the influence of war orders on prices may be exaggerated, the process of our internal economy adjusting itself to the changed conditions of the war following the disorganisation of our foreign trade has coincided with large-scale changes in financial policy and currency circulation.

It is a question how far the increase in note circulation is necessitated by the execution of the policy of repatriating our sterling debt. Though, in the first instance, the repatriation of the sterling debt is only a particular mode of solving the transfer problem arising from the accumulation of large foreign balances, it also gives rise to a problem of internal distribution, namely, that of giving the individuals, to whom the favourable balances are due, the proceeds of their claims abroad. The effect of these additions to currency from this process are the same, whether or not they are occasioned by the repatriation of the sterling debt.

We have said all this, as we believe that the apparatus of thought furnished by the familiar monetary theories is not quite suited to the case on hand. While it would, no doubt, be fallacious to assume that the general relation between the stock of money and the stock of goods and services can be invalidated by any set of conditions, however unique, it would be equally wrong to take up the relevant data with the pre-conceived idea that this general relation has manifested itself in the conditions of the last one year. If we examine the active notes in circulation, the index numbers of wholesale prices and the cost of living indices in the various centres of India it will be seen that, while the changes in notes in circulation are not accurately reflected in either the wholesale price index or the cost of living index, the general trend of prices and cost of living during the war period has followed the rise in notes in circulation. What is even more important is that the price trends had by the beginning of 1941 recovered from the effects of the disintegration of our foreign trade caused by the surrender of France and the over-running of the Continent by the German forces. It is also noteworthy that the cost of living index shows no fluctuations comparable to those that are discernible in the wholesale price index number during this period. That is by no means an uncommon phenomenon; but it may be held to argue against any pronounced inflationary trends. It must be remembered in this context that the period following the surrender of France was also the period of comparatively low levels of notes in circulation.

A bird's eye view of monetary circulation and prices, therefore, gives no challenge to established theories. Nevertheless, it is well to be wary in drawing specific conclusions. The circumstances that argue against regarding changes in circulation as the primary factor in prices are of an important kind. And there would still seem to be no warrant for assuming that the additions to currency, large as they are, have any pronounced inflationary significance. Looking at the position of the commodities, they would appear to be sharply divided between those whose prices no inflation can pull up and those, which deflation cannot depress. If it is remembered that no monetary changes can help the price of jute or groundnuts and that the position of cotton in the country is sound and safe we have some idea of the position in the country. Likewise, if we look at it from the money end, we must remember that some of the principal channels into which the additional currency must inevitably flow are firstly, hoarding, secondly, the increase in capital equipment necessitated by the war orders and thirdly, the increase in the output of goods and the general turnover of business. All this notwithstanding, it would appear that the stage in which the cost of living has to be carefully watched on account of its broadly social significance has arrived and that both the currency authorities and the Government would be well advised to prevent further rises.

Pleas for Joint Effort

WHILE industrialisation is held desirable on all counts, not many assign proper importance to co-operation at present. If the limits and limitations of economic planning are obvious to orthodox economists the significance of the co-operation practised since the advent of Protection by the British Iron and Steel industry since 1937 especially under central direction with improved powers of negotiations at home and abroad has seldom been missed. The most impressive achievement of the policy that goes back to the Import Duties Act of 1931, is the development of the cartel in a new form. The new development has its interest for all who want that the best European practice alone is good enough for India in her circumstances. If the implications are fully grasped the acceptance of effectual co-operation may have consequences in regard to the redirection of investment now in a most melancholy state of stagnation. Such a break in investment activity after a bleak spell may promote new industries either in regard to replacing imports or supplementing the production of key industries, existing and potential.

The co-operation envisaged is one of producers, but it is necesarily different from the self-governing workshop to which the phrase usually applies. It may be regarded as a variant of rationalisation, a pillar of the reorganisation that followed the post-inflation crisis in Germany. What is attempted in neutral Sweden is referred to below in connection with experiments in the direction of autarchy, but the attempts to set up alluminium production, now that Norway cannot help with her remarkable metal industries, have their lesson for India. The efforts to develop lead, zinc, cobalt and nickel production interacted in Sweden are largely at the instance of the Federation of Swedish industries conscious of two-fold obligations to the State and the public and engaging in the investigations designed to adapt arms production to immediate requirements and to develop a new type of national self-sufficiency that deserves to be noticed as finance and industry have been close allies in Sweden and financial policy has been at once prudent and advanced.

It may be remembered that the President of the Federation of Indian Chambers of Commerce, in his address at the last annual meeting of that body laid special emphasis on the necessity of co-operation among Indian industries in consideration of the difficulties anticipated in the post-war period. The case for the development of a co-operative spirit amongst Indian businessmen, at a time when Government help is meagre grudging and intermittent, need not be argued out at length, in view of the striking success that has attended industrialists in other parts of the world in this direction, particularly in Britain and Sweden.

The present war certainly, has led to a situation in which such co-operation amongst Indian businessmen is immediately called for. The stoppage of raw materials from foreign countries, on which some of the old and many new industries are dependent, has made it both necessary and profitable to undertake the production of those raw materials here within this country itself. In Sweden for example, various industries have by co-operative endeavour set up domestic production. Before the war, Sweden's output of aluminium, zinc, lead, magnesium and nickel, was hardly sufficient for her domestic requirements. She was, in the main, dependent on imports from abroad. The British blockade by itself has forced on Sweden, the production not only of these materials, but the better utilization of the country's resources. Likewise in the case of the inorganic chemical industry, Sweden is trying to produce various sodium and potassium salts herself. According to the Federation of Swedish Industries it would appear that industrial investments in 1941, would in amount and value be reckoned as 86 per cent of the corresponding amount for 1940. One seventh of the new plants represents the early fruition of schemes intended for the manufacture of new products. It is significant, however, that certain of the new enterprises, are declared to be specially dependent on concessions and claims for certain alleviations in Costs and Taxes more especially in the excess profits tax are to be obtained. The supply of textiles that had become a pressing problem in view of the blockade, has been taken up in earnest. Swedish textile industry, which previously used to import cotton has now dispensed with the use of that material altogether: the production of artificial fibres, according to the acetate process, has been taken up in hand, though misgivings were expressed about its commercial possibility, at first.

Two important aspects of co-operation practised by British industrialists are in regard to the various schemes for restriction of output, many of them organised on an international scale in the production of plantation crops and more recently the various devices adopted with the co-operation of the British Trade Unions, to reduce to a minimum, the labour force employed in the production of living goods for civilian consumption hardly demand attention as they are not wanted here. The pace of such co-operation amongst British industrials has been quickened partly by the pressure of increasing tax rates in recent months and partly by the export drive inaugurated by the British government.

It must always be remembered that in an old industrial country like Britain, dependent largely on imports from abroad of necessary raw materials, with a continuous tradition of Trade Union opposition, towards all schemes of mergers or restriction of output public opinion has acquiesced in the closing down of superfluous plant largely because of the emergencies of war at present. The pressure of war on Indian economy is not so oppressive as it is in Britain. But if the war should last much longer, and should lead to manifold restrictions on imports not only of necessary raw materials and chemicals for India's manufacturers and luxury products as well, a magnificent opportunity would be provided for Indian Industrialists, which if only they care to exploit as their compeers in Britain and Sweden, the face of India's economy, might be transformed in a short while. It seems to us that equal, if not more beneficent results are likely to accrue from such co-operation among Indian industrialists as from reliance on the generosity of the Central and Provincial Governments, that has marked the efforts of certain Indian industrialists in recent months. Obstacles such as those presented by redundant plant or excess capacity are fortunately neither many, nor formidable if we take Indian industries as a whole. Restriction schemes might be of course forced upon Indian industrialists in the immediate future, in the case of the production of such goods as sugar cement and jute. The present moment with its comparative freedom from restrictions as to export trade seems to us to be most opportune for the establishment of new industries through joint effort, and through the pooling of resources of India's industrial magnates. If the present opportunity is allowed to slip by Indian manufactures later on

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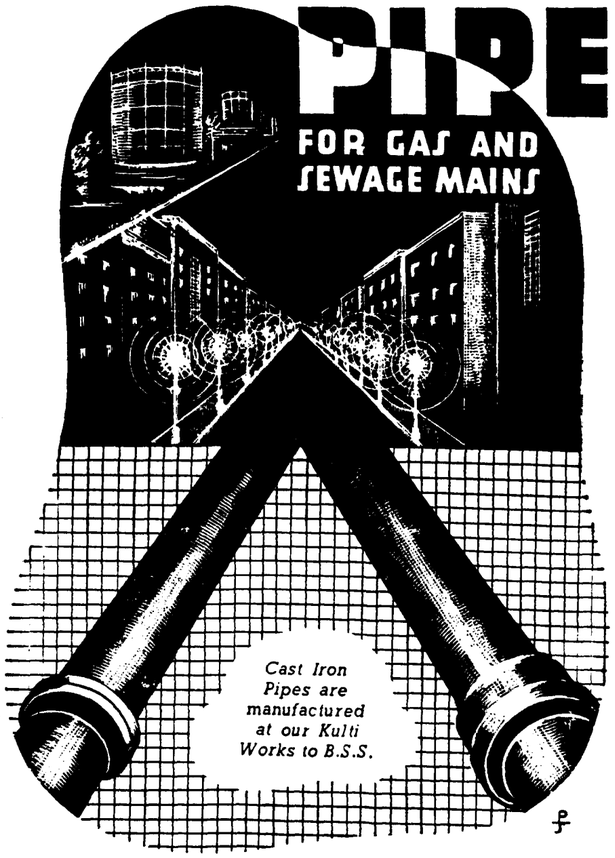
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they might be forced to practise co-operation merely to ensure economy of raw materials; co-operative endeavour amongst different industrialists would have to be prepared then and immediately. The existing high rates of taxation have not sufficiently stimulated progress amongst similar undertakings in India. Indian industrial magnates would do well to take the press and the general public into their confidence and indicate quite early that any plans contemplated are not ultimately likely to injure permanently the interests of labour: the task is immense but goodwill on the part of both labour and capital in promoting which the Indian financial press would play its own part would show it is not difficult of accomplishment. There is however one great danger, which Indian industrialists, would have to steer clear of from the outset. The warning may seem superfluous but is always justified. Nationalistic endeavour ought not to raise feelings of racial jealousy directed against the British industrial enterprises already established in India. Collaboration rather than opposition, should be the object of Indian industrial magnates, for the British industrialist with his access to the London money market is familiar with joint participation in India's older industries over a long period and his excellent longstanding distributive organization represents an element of advantage that ought not to be set aside at any time, much less the present.

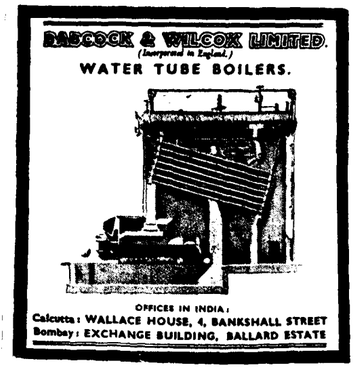
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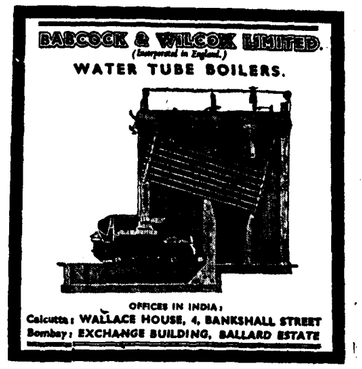
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Editorial Notes



Burma's Trade

BURMA'S export trade underwent little improvement in February. It is not only the longer month that explains the larger total for January. But the returns suggest that the improvement noted in December continues. Total exports at Rs. 5.27 crores and total imports at Rs. 2.7 crores show that total trade turnover fell off only slightly. No reason can be given but that the war explains such monthly variations. It has been pointed out that the usual analysis of the monthly Indian trade returns is difficult on account of very irregular rises and falls, but the Burma trade figures certainly indicate that in spite of a limited range of goods the export trade of Burma has suffered no decrease in 1940-41 while the value of imports too has been increasing since September last. Due allowance must, however, be made for the price factor as also the fact that trade with India imparts an unusual degree of stability to Burma's foreign trade. Further, the trade with China by the new road and the other routes does not figure in the totals so that over Rs. 1 crores of re-exported goods is classified and tabulated in detail elsewhere in the *Burma Trade Journal*. Imports from HongKong, Java, Borneo and Malaya are sent by the Burma road along with the goods consigned from the U. S. A. and a peculiar feature of such trade is that imports from China figure as imports once and are described as exports to China when sent back and classed as re-exports in Burma's trade returns. One may notice a very wide range of goods manufactured and other in the classified trade returns and the value of motor vehicles, chassis and parts constitutes the single largest item in the long list appearing in the latest issue of the *Burma Trade Journal*. In comparison the value of Chinese exports through Burma may seem small, but it may be observed in passing that tung oil evidently forms the backbone of export trade by the new road from Yunnanful The Trade Journal contains a list of goods which are exempt fron customs duties on import into Burma in addition to a notification modifying the rates and schedules following the conclusion of the new trade treaty. The extent of exemption on linseed oil taxable at 25 per cent. *ad valorem* is retained and the concession limiting the customs duty on steel imports to the level of the excise duty collected in Burma has not been touched. The standing rules as regards exemption are varied now not only by the additions made since August 1939, making broadcasting records and A. R. P. equipment duty-free by the new amendments to the Sea Customs Act announced so that immediate effect was given to the Indo-Burma Trade agreement concluded in April.

Banking Progress in India

It is not necessary to wait for the Reserve Bank's annual report to learn how far Indian banking progressed during the last quarter. While the growth of deposits and the rise in cash balances alike have indicated that war has not interfered with normal expansion the comparative figures made available by the Reserve Bank in a review of financial conditions are illustrative of other trends. Recently compiled Banking statistics show that two more banks have been added to the Second Schedule to the Reserve Bank of India Act. At the end of March there were 14 Exchange Banks and 44 other banks in the schedule. Since the end of June 1940 as many as four new banks have been added to the Schedule. The expansion in the number of institutions during the war period is reflected also in the number of branches including pay offices which at the end of December 1940 totalled 1351 as compared with 1322 at the end of June. While the number of the branches of the five leading joint stock banks went up by three only those of Scheduled banks increased by 28. The addition to the number of Imperial Bank offices was only 1 during the same period and the increase under Exchange Banks was 2 only. If the number of offices increased despite the war, the marked increase in funds in the first quarter of this year illustrates what has been observed over the whole war period. The first quarter of 1941 certainly witnessed a healthy expansion of banking activity which is reflected in the reduction in the excess of balances over the statutory minimum with the Reserve Bank. The position at the end of March as compared with that at end of December may be summed up here without a detailed tabular statement. Deposits held by Scheduled Banks rose by nearly to Rs. 10 crores. Demand deposits alone rose by Rs. 6 crores. Time Deposits rose by nearly Rs. 4 crores, and their percentage ratio to total deposits showed little alteration. Cash and balances with the Reserve Bank declined to Rs. 44 crores from Rs. 57 crores. The cash ratio of all banks also dropped from 20.7 per cent. to 15.44 per cent. The fall under cash is adequately explained by the rise under the total for Bills and Advances which has risen after three months by nearly Rs. 27 crores. The proportion of Advances to total Deposits has risen correspondingly from 37.67 per cent. to 45.79 per cent. But the falling away in banks profits last year can be gauged only by comparisons with the position at the end of March 1940 when total Advances of Scheduled Banks stood at Rs. 163.11 crores indicating an advance of over 53 crores in the war period. The flatness of the money market since last March is not only indicated by the rise under Bank Deposits in the statements of the banking department of the Reserve Bank over a year, but also in the marked decline in both deposit and call rates as compared with rates a year ago. The main conclusion to be drawn from the statistics prepared for the first quarter of 1941, is that of a very mild recovery. That demand for funds was, and is slack, is revealed by a large rise under the Deposits held by Scheduled Banks indicative in turn of the public's desire to keep as much as possible of liquid funds and the Banks' own reluctance to take deposits. The reduction in the rates paid on various classes of Deposits last year was parallelled by the fall in the Treasury Bill rate both before and after the turn of the year. One might argue that monetary case is not peculiar to any one country. India shares in full the benefits of a cheap money policy which promotes banking expansion though other figures might suggest at times that a minor recession is at work.

Profits in U.S. Industries

U. S. business has long been independent of the export trade, and if manufacturing activity has moved in the same way as the export trade in 1940, in the States the actual measure of improvement has varied as was only to be expected. It may be broadly said that the growth of profits in Britain as analysed in February by the *Economist* is not without a parallel in the U. S. A. But the major difference is that the rate of progress in the U. S. A. was uneven and large pockets of depression existed even after the arms programme was mentioned last year. The significant point to take in here is that the arms programme belongs properly to 1941 and U. S. manufacturing industry as a whole did not get much of a stimulus from war orders last year. A detailed analysis of corporation profits is hardly possible but the rise in sales and consumption of most goods was followed by a rise in profits as compared with 1939. This rise in profits was general owing to the high rates of production in several industries and was obtained though taxes and wage rates moved against the manufacturers. But there were many exceptions and a large

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selection of company reports proves that experience was not uniform. From an analysis of the accounts of 925 manufacturing companies it has been said that profits rose from 1225 million dollars in 1939 to 1554 million dollars in 1940. The increase of 27 per cent nearly in net profits took place in spite of the Federal Excess Profits Tax and the higher income tax. The return on the total capital of the companies grouped for the purpose of such analysis works out to 10.5 per cent. as against 8.4 per cent. in 1939. But this statement must be qualified by a reference to the fact that only manufacturing industries are considered and trade, mining, transport etc. are left out. The most significant conclusion is that profits in industries producing capital goods for example hardware and tools, electrical equipment and even office equipment grew steadily whereas profits in the consumers goods industries remained stagnant. An important exception to the last conclusion is, however, provided by the textile group where corporate earnings advanced from 5.9 to 7.7 per cent. A fall in earnings is also reported by certain other industries: sugar, baking, leather and tanning and brewing are in the list that reports reduced profits but brewing has always been prosperous and the fall in the percentage of profits does not matter much. The high light is naturally the advance in profits in the iron and steel group from 4.4 per cent to 8.5 per cent. The metal group as a whole shows a rise of 3.7 per cent. from 5.9 per cent. in regard to company profits whereas profits in the automobile industry rose from 17.2 per cent. to 18.4 per cent. The largest increase in profits is reported by the aircraft industry benefiting naturally from large British orders in 1940. A significant point that emerges on any examination of profit statements is that the 1929 level was passed in several cases. A more difficult and as yet hardly known fact is that the trend of Company profits was unfavourable as compared with the last quarter of 1939 though the major trend was not reversed in the first quarter of 1940. Though gross profits rose steadily many companies reported a fall in net profits. The experience here was identical with that of several leading British companies. Peak profits in the first four months of war could not be obtained in the last year, and tax increases in June and October operated as much to the disadvantage of the companies as a rise in U. S. wages to an all-time high in December, the average for hourly earnings showing a rise of 3.2 per cent over December 1939.

Remittance Difficulties

The stay of Mr. Jinnah in the Nandi Hills explains the appearance of a press message regarding the freezing of Indian assets in Indo-China. During the budget session Mr. M.S. Aney drew attention to difficulties of Indian citizens in Indo-China as regards transfer of funds. Compared with the difficulties experienced by Chettiars in Saigon in 1934-35 the troubles may not be great but the position is somewhat obscured by the emergence of Japanese domination in Indo-China. The delinking of the piastre from the franc and the new connection with the yen have been referred to in order to show that Japanese ascendancy was established. Though the replies to the questions in the Assembly suggested that the position was not so serious as pictured, the reply of the Government of India to a letter of Mr. Jinnah drawing attention to a ban imposed by the Government in Hanoi on rupee remittances to India shows that Indians have suffered for no fault of their own. This was retaliatory action taken because the assets of the Bank of Indo-China in India were frozen. British Indians were prevented from sending money to India for no fault of their own. The letter states that the Defence of India Rules warrant the action taken and the bank's assets now vest in the Custodian of Enemy Property. The action taken in Indo-China is described as the result of the sequestration of assets here. It is, however, pointed out that the Government of India does not object to remittances from Indo-China if permitted by the authorities over there and has even agreed to pay small drafts for family maintenance drawn on the Pondicherry branch of the Bank of Indo-China, thus reducing the assets of the Bank which have been frozen in India. But the letter admits that the office in charge of the Exchange or the Bank of Indo-China will not permit the issue of drafts for remittances to India. Efforts are being made to remove this ban according to the letter to Mr. Jinnah but the issue depends on a change in the attitude taken up by the Government of Indo-China. The letter makes it plain that what led to the ban was the action taken against the Bank of Indo-China in India. Why the action was taken though French India adheres to General de Gaulle and the Pondicherry branch may be treated as altogether friendly appears surprising and it is certain that Mr. Jinnah will not forget to put questions again as to the compensation to be given to Indian nationals who suffer through the action taken under the defence regulations. If Indo-China has begun to practise such control, it may occur to some Indians at least to transfer their accounts to Japanese owners and ask them to convert into rupees. But the Japanese are not likely to help unless it suits their book and the only conclusion to be drawn is that the Government of India should

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More spoils of war

Many do not know how much Germany has lost by her Balkan adventure. The conquest of Greece has left the mercantile marine entirely with Britain. It is not likely that Germany will make anything of such resources as are left to Greece. If imports into Greece cease because she is an Occupied Country, the Germans stand to lose. The Nazis will not find it easy to feed and find work for six and a half million people. Fertilisers for the farmers and raw materials for the factories are greatly needed. Greece does not produce enough grain either and stocks of foodstuffs are scanty. No fuel for industries can be had hence imports of coal and oil. No colonial produce either for the German larder. Greece has a small iron and steel industry using imported coal but that will suffer like the rest. Before the war Greece took about one-third of her imports of essentials from Germany and obtained 20 per cent. of her imports from the Balkan and Mediterranean countries. But Germany cannot provide supplies as before mainly because German industry is already starved of raw materials. The blockade has put many German factories out of work and exports to Greece on an increased scale are therefore out of the question. But Germany will demand food and raw materials from the Balkans so that the standard of living in Greece must suffer in Greece as in every Nazi-controlled country. During the last war, though Greek neutrality was violated slowly and with due care there was no hardship. The British Empire helped Greece in every way and the Navy assured the maintenance of supplies. The Greeks felt happy about the larger imports which helped the big towns to make good progress. Now with German occupation on the usual lines the most frugal peasanty will have to go on short rations. The experience of Denmark and Holland proves that the promises to the puppet regime will not be kept. The peasants are in for a bad time because the livestock will be rapidly reduced. And factory workers will suffer because there will be no fuel or raw materials. The railways are known to have suffered great damage on account of the war and it is not likely that Germany will repair or replace railway material without exacting a stiff price. The only pleasing feature is that wealthy Greeks abroad can keep their money and add it to the money earned by the ships. But shipping receipts too will not be on the same scale for Greece is not a neutral but vanquished country and Levantine trade will cease to matter. Germany can get raisins and other fruits and tobacco. Olive oil too, may be a pleasant change for the monotonous diet of the German but no meat can be had regularly. Greece produces a few minerals but Germany has enough trouble as it is to carry Rumanian oil to Germany. The transport barges rather than the refineries present easy targets for British bombers and whatever may be got out of Yugoslavia's mines may be regarded as more valuable than Greek minerals. The iron ore is of low grade, hence not worth the trouble: pyrites and bauxite are not very valuable. Germany has other sources and rail transport is too precious after vulnerable factories have been shifted to Poznan and Austria. Greece produces a little chromite of indifferent quality and such magnesite as can be had will not be wanted as Austria provides enough. It is believed that prospecting for minerals will be carried on in the many maintain ranges at the same time as conquest as Germany wants nickel and manganese very badly. A great deal of investigation has been conducted, and if the future witnesses thorough research into Greece's mineral resources, the beneficiary will be Greece rather than Germany.

Wartime Re-organisation

About fortnight ago, there was a reference to the progress made with reference to the new schemes in Britain for industrial concentration; one of these will throw out of use a million spindles. The primary purpose of the scheme is to reduce the demand for labour which is being diverted to war work and another aim is to reduce non-essential consumption so that taxation and borrowing alike are rendered easy. The Board of Trade has prepared plans within two months of the suggestion. According to Oswald Dutch over 500 proposals for concentration have already been submitted. It is expected that 200 out of 500 schemes will be accepted and the rest deferred. The principal industry affected is the cotton textile industry. It is apparent that there is no place for hundreds of competitive mills. There are approximately 400 spinning mills alone and so far it has been decided that 111 mills are to carry on as so-called nucleus mills and that 61 mills should go out of work by the end of April. As regards the other 229 mills it is believed that about one-third

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Head Office: LAHORE
ESTD. 1924

Offers Attractive Schemes of Family Income and Children's Insurance Etc.

Facts as on 31-12-1939

Business in force	...	8,24,54,000
New Business	...	1,50,10,000
Life Fund	...	1,33,48,000
Total Assets	...	1,49,41,000

SPECIAL FEATURE:
Prompt Settlement of Claims

Branches at:

Lucknow	Calcutta	Hyderabad (Dn.)
Delhi	Karachi	Patna
Bombay	Madras	Mombasa (B. E. Africa)

THE PUNJAB NATIONAL BANK LIMITED
ESTABLISHED 1895

AUTHORISED CAPITAL	Rs. 1,00,00,000
CAPITAL ISSUED AND SUBSCRIBED	Rs. 50,00,000
CAPITAL PAID UP	Rs. 31,47,117
RESERVE	Rs. 15,15,368
WORKING CAPITAL AS ON 31-12-1940	Rs. 9,15,14,000

Head Office:—47, THE MALL, LAHORE

Chairman: **R. B. DEWAN BADRI DASS**

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Manager, Calcutta, (Canning Street Branch)

YODH RAJ,
Secretary

INSURE WITH
HINDUSTHAN
The enormous increase of business of the Society is proof enough of public confidence

1939
EIGHT MONTHS (May—Dec.)

		Crores	Lakhs
New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39)	over	1	97

BONUS
PER THOUSAND PER YEAR

On Endowment Assurance ...	Rs. 18
On Whole Life Assurance ...	Rs. 15

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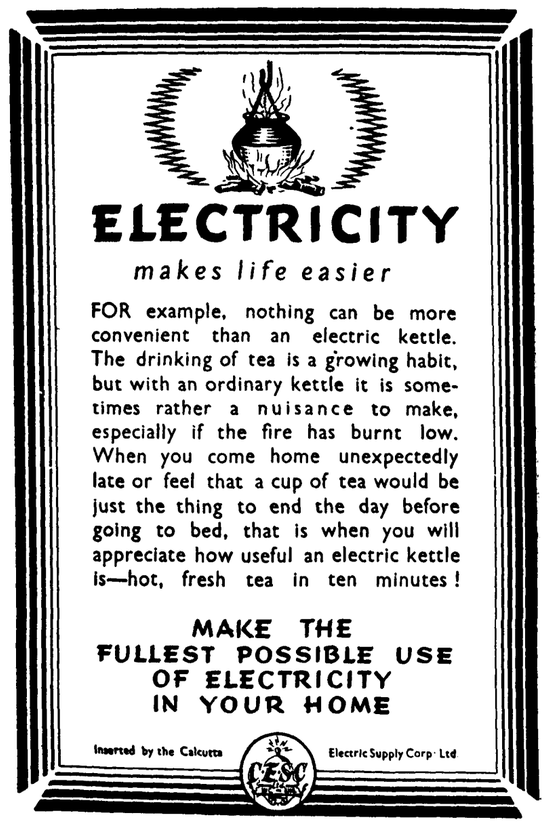
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will close down and that two-thirds will go on working. The result will be that the number of mills will be reduced by about one-third. Re-organisation is contemplated in the hosiery industry also. Large firms are prepared to close down some of the mills they own. The textile industry will have four units and the result will be much the same as that proposed in the Bill which Mr. Oliver Stanley introduced in 1938 in order to secure for the cotton industry the advantages of rationalisation. It has been long apparent that the Lancashire cotton industry contains far too many establishments and the division of functions has not made for efficiency or economy. What the proposal for a pool under a statutory commission could not accomplish in peace-time has been achieved under the stress of war and the re-organisation will be carried out not only with due regard for labour requirements but also in the light of the findings of the Royal Commission on Industrial Location.

The woollen textile industry also has various branches and a reduction of establishments and workers in the Yorkshire industry may come if output is reduced by the drastic curtailment of consumption. Reference has been made to the scheme put up by knitting factories. Nottinghamshire will become a more compact industrial unit if the cotton industry's example is copied. "Nucleus mills" will be favoured as regards raw material supply and their workers will not be drawn out. The actual saving in manpower effected by the reduction in factories and the maximisation of output may not be great. It is, however, computed that if the 500 proposals put up by Industry of its own accord go through at least 100,000 workers would be available for heavy industries. The concentration of light industries, particularly, the food industries, should proceed rapidly as there are few unemployed workers who can be turned to, in order to meet the demand for men. The March employment returns showed that on the day of the count the labour reserve had fallen by 123,000. The number of workless in March totalled 172,000 only and of these 36,000 were described by the Ministry of Labour as unsuitable for normal industrial employment. Whether the rise in employment is altogether independent of the rise in wages is a difficult point to settle but the drafting of more and more men into the armed forces furnishes an explanation. The actual need for men remains undiminished, for the Battle of Britain has been resumed and the nation has again 'gone to it.'

Help from America

Colonel Stimson has not added greatly to the world's knowledge of the origin and nature of the present war. But he has certainly succeeded in making it plain that America's interest in the war is real and continuous. That the U.S.A. wants to see Britain victorious may be deduced from the various measures adopted after the passage of the Lease and Lend Act on March 15. The President's speech in remembrance of Woodrow Wilson showed



that the U.S.A. is pledged to uphold democracy and the Secretary's speech seemed dry in comparison with the President's pointed utterance earlier. But it is more important in some ways because it shows that like Colonel Knox, the other Republican in the Cabinet, he is convinced that the strength of the Nazi is a direct menace to the U.S.A. The purpose and functions of the British Navy are now appreciated. The Royal Navy stands between the Republic and the New Order in Europe and that is the reason for increasing and quickening such assistance as America can give. The aid is given within the framework of existing laws. That Congress is behind the Administration's policy may be inferred from the defeat of a resolution deprecating the use of the convoy system in any form. The defeat has made Col. Knox enter a vigorous plea. Public opinion has already run ahead of Congressional opinion; this may be inferred from the great majority shown in favour of active intervention in the poll taken by the monthly magazine *Fortune*. Colonel Stimson was then speaking for the nation and not the President's privy council when he denounced the New Order and advocated all aid to Britain. Such aid is limited not by the means or methods of production. Mr. Willkie has answered Colonel Lindbergh as regards the potential output of aircraft last week, but by the pace at which factory expansion can be carried out. Estimates of total aircraft capacity vary and of probable exports too differ. The spokesman of the aeronautical industry put the figure rather high as compared with the total exports to Britain in March. As the figures of exports in succeeding months will not be made known, one must assume that the U.S.A. will produce and arrange also for the transport of a huge number of aircraft. Both sides are now reconciled to the prospect of a long struggle and Herr Hitler has been answered within a few days by America's own spokesman. Colonel Stimson's speech was more reassuring than the speeches in Parliament last week. Mr. Churchill was set on suppressing incipient defeatism and also on getting a vote of confidence as he has been Prime Minister for nearly a year and a vote may serve as the approval of the nation which did not enjoy a general election last year.

Mr. Lloyd George's questions on the diplomatic situation have been left unanswered and that is why the press discusses the effects of official changes at the Kremlin. The long narrative of Mr. Eden contained few references to Russia, and it may be inferred that little progress has been made since Sir Stafford Cripps became the Ambassador in Moscow. The situation in the Middle East demands, according to many, a new approach to Russia which is different from making much of fanciful reports of disagreement between Russia and Germany. Perhaps the most satisfactory feature of Mr. Churchill's speech was that he revealed that Egypt and the Suez Canal will be defended by an army of half a million. It is doubtful if the enemy has more. That is our reason why the advance has been held up and Germany is obviously finding it difficult to send reinforcements. Seapower is more than ever essential for Hitler who has learnt not to lean on the broken reed of an Italian fleet.

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THE LAKSHMI INSURANCE CO., LTD., LAHORE

Report of the Directors for the period from 1st January, 1940 to 31st December, 1940.

To

THE SHAREHOLDERS,

THE LAKSHMI INSURANCE CO., LD.

DEAR SIRS,

The Directors have great pleasure in submitting to you their report along with the Balance Sheet, Revenue Account and other Statements for the year ending 31st December, 1940.

L. BALAK RAM

Before proceeding with the report we have to mention with great sorrow and regret the lamentable and untimely death of our valued and respected colleague L. Balak Ram. We place on record our appreciation of his valuable services to the Company as a Director for a period of about 11 years and 9 months and have great pleasure in acknowledging that he took a very keen and intelligent interest in the Company's affairs, and contributed a good deal to its success.

NEW BUSINESS

In this year 4683 proposals were received for assurance amounting to Rs. 94,05,375. Out of this and those pending from the previous year 4153 policies assuring Rs. 82,69,125 were issued. Proposals of the value of Rs. 24,36,600 were either rejected or postponed or accepted on terms which were not agreed to by the proponents or which are awaiting completion. In addition to this one Annuity Contract was also issued during the year. There is a noticeable fall in the business. It is mainly due to the difficult situation created by the war conditions and the Directors and management considered it preferable, in the best interests of the Company, to consolidate the business in the prevailing uncertain conditions rather than to force up the volume of new business.

ACCOUNTS

The Life Assurance Fund at the beginning of the year as ear-marked for business in India and outside India is different from the corresponding figures at the end of the last year. The difference is due to the adjustments necessitated by the amendments in the Insurance Act by the Insurance Amendment Act No. XX of 1940.

INCOME AND OUTGO

The total receipts for the year amounted to Rs. 43,34,355-3-4 of which Rs. 36,96,053-3-9 are derived from premiums. The outgo is Rs. 21,60,557-10-6. The excess of income over outgo being Rs. 21,73,797-8-10 has been carried to the Life Assurance Fund. The expenses for the year amount to Rs. 9,47,122-15-6 and the over-all expense ratio (after providing 7½ per cent of the single premiums and consideration for annuity for expenses on that class of business) amounts to 25.77 per cent as against 31.54 per cent in the previous year. We are confident you would appreciate the efforts made to reduce the over-all expense ratio by 5.77 per cent.

CLAIMS

Our traditions regarding the prompt settlement of claims have been fully maintained. During the peroid under report claims of the value of Rs. 5,70,265-5-0 accrued by death and Rs. 4,41,836-8-6 accrued by maturity. These include bonuses but exclude amounts re-insured. Out of these and those which were outstanding from the previous year, claims to the extent of Rs. 10,43,555-8-0 have been paid during the year under report leaving a balance of Rs. 2,36,264-5-3 which is less by Rs. 31,453-10-6 of the previous year's outstanding.

RESERVES

Investment Reserve.—The investment reserve which at the end of 1939 stood at Rs. 5,00,666-12-6, now stands at Rs. 4,86,578-14-8. The difference represents the shortfall due to sale of sterling securities and a small deficiency in another investment. Market value of the investments in stock exchange securities on 31st December, 1940, is lower than the book value by Rs. 54,755-13-8. This shortfall and the probable deficiency in other assets and other unforeseen circumstances are fully provided for by the amount standing in this account.

BUILDING DEPRECIATION RESERVE

This reserve has been further increased by the addition of Rs. 35,717-9-0 and it now stands at Rs. 1,03,681-9-0.

FURNITURE AND FITTINGS DEPRECIATION RESERVE

Reserve for depreciation in the furniture, medical instruments and motor cars has been further increased by transfer to it of a sum of Rs. 14,769-8-0.

GENERAL RESERVE

The General Reserve Account stood at the end of the last year at Rs. 75,636-6-0. The amount was reserved at the time of the last Valuation for payment of Income-tax and Super-tax. Assessments for the years 1939-40 and 1940-41 have not so far been made and the expected liability on this account is fully covered by the amount in this Reserve.

A further sum of Rupees One Lakh has been transferred to this account to provide for future contingencies, if any.

DIRECTORS

According to Articles 121 and 122 of the Articles of Association as modified by the Indian Companies Act 1936 and as laid down in the Indian Insurance Act, 1938 and the rules framed thereunder, Dr. Nihal Chand Sikri, Lala Jagan Nath Aggarwal, Dr. Dhan Raj Bhasin and R. B. Lala Ishar Das, M.L.A. (Frontier), who was appointed in the vacancy caused by the death of Lala Balak Ram, are retiring this year. These four Directors are eligible and offer themselves for re-election.

AUDITORS.

Due to the appointment of Mr. P. N. S. Aiyar as a member of the Income Tax Appellate Tribunal, he retired from the firm of Messrs. P. N. S. Aiyar & Co. The remaining partners are carrying on the business in the name and style of Messrs. Aiyar & Co. The Directors appointed Messrs. Aiyar & Co. as Auditors of the Company in place of Messrs. P. N. S. Aiyar & Co. Messrs. Aiyar & Co. have, therefore, signed the Balance Sheet, Revenue Account and have also submitted their report.

Messrs. B. M. Chatrath & Co., and Messrs. Aiyar & Co. Auditors are retiring this year. They are eligible and offer themselves for re-election. The name of Messrs. Aiyar & Co. has also been duly proposed for being elected as Auditors.

GENERAL

The Directors place on record the valuable services rendered by the General Manager, Managers, other employees of the Head Office and Branches, Chief Agents and other Agents of the Company.

BALANCE SHEET AS ON 31st DECEMBER, 1940

Liabilities	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Shareholders' Capital :—									
AUTHORISED—									
10,000 shares of Rs. 100 each	10,00,000	0	0						
SUBSCRIBED:—									
10,000 shares of Rs. 100 each	10,00,000	0	0						
Called and Paid up Capital :—									
10,000 shares at Rs. 10 each	1,00,000	0	0						
Add—calls paid in advance	1,000	0	0	.....			1,01,000	0	0
Contingencies Reserve Account				56,612	1	3			
Miscellaneous Reserve Account				3,907	11	9			
General Reserve Account				1,75,636	6	0			
Investment Reserve Account				4,86,578	14	8			
Depreciation on Buildings Reserve Account				1,03,681	9	0			
Depreciation on Furniture, Motor Cars and Medical Instruments Reserve Account ...				28,285	14	0			
Shareholders Dividend Reserve Account	87,669	0	0						
Less—dividend paid	80,000	0	0	7,669	0	0			
Life Insurance Fund				.....			8,62,371	8	8
							1,55,22,197	6	10
OTHER ACCOUNTS:—									
Amount payable to the Trustees of the Employees Provident Fund				12,970	14	6			
Gratuity to Staff Reserve Account				48,190	8	6			
Bills payable				3,837	12	0			
Estimated liability in respect of outstanding claims whether due or intimated ...				2,36,264	5	3			
Unpaid dividend to shareholders				3,780	0	0			
Income-Tax payable on G. P. Notes etc.				6,222	4	7			
							3,11,265	12	10
OUTSTANDING EXPENSES:—									
Auditors' fees				3,000	0	0			
Actuary's fee				66	10	8			
Medical fees				6,534	3	0			
							9,600	14	8
MISCELLANEOUS ACCCOUNTS—									
Employees security deposits including deposit of postal cash certificates of the face value of Rs. 700/- (Contra)				11,265	4	6			
Premium deposits				1,01,641	4	10			
Claim deposits				21,494	11	5			
Rent deposits				11,360	11	9			
Unclaimed surrenders				2,413	9	0			
Interest received in advance				4,665	4	0			
							1,52,840	13	6
Total ...				.....			1,69,59,276	7	6

Assets.	Rs.	A.	P.	Rs.	A.	P.
LOANS:—						
On mortgages of property within British India (Note No. 1 and 2)	33,35,637	2	0			
On Security of 3% Punjab Bonds 1952 (face value of 10,100)	1,707	0	0			
On Company's policies within their surrender values	12,88,223	7	0			
Under Non-forfeiture clause to policy-holders within surrender values	4,74,505	1	0			
				51,00,072	10	0
INVESTMENTS AT COST:—						
Statutory Deposits—						
With Reserve Bank of India, Calcutta (For Central Government).						
Face Value :—						
50,000 2½% G. P. Notes 1938-52	50,156	4	0			
50,000 5% G. P. Notes 1945-55 (Free of Income-Tax)	51,250	0	0			
1,06,100 3% G. P. Notes 1963-65	1,03,978	0	0			
With Reserve Bank of India, Rangoon (For Burma Government).						
2,00,000 5% G. P. Notes 1945-55 (Free of income-Tax)	2,39,437	8	0			
With Accountant General, Travancore State, Trivandrum (For Travancore State)						
12,500 3½% Travancore State Loan 1956	12,812	8	0			
With Comptroller, Mysore State, Bangalore (For Mysore State)						
50,000 4% Mysore State Conversion Loan 1953-63 (Free of Income-Tax) ...	55,781	4	0			
Rs. 22,20,500 Indian Government Rupee Securities	24,90,827	5	6			
Rs. 16,64,800 Provincial Government Securities	16,48,354	0	0			
Rs. 7,99,500 Mysore State Securities	8,59,271	7	0			
Rs. 2,00,000 Indian Municipal Securities	2,63,750	0	0			
£ 27,500 & Rs. 7,86,600 Debentures whereon interest is guaranteed by the Secretary of State for India or Provincial Government	11,07,273	11	6			
210 Interest or rebate guaranteed shares of Railways in India	20,037	10	0			
1,537 Ordinary shares of Railways in India	1,33,976	2	3			
Rs. 1,00,000 Other debentures stock of Companies in India	1,00,000	0	0			
55 Ordinary stocks and shares of Companies incorporated in India ...	76,112	8	0			
				66,99,602	12	3
House property in India at cost	.....			33,95,482	8	4
Agents' balances nett	.....			80,421	7	6
Outstanding premiums less commission thereon	.....			2,60,728	14	0
Interest and rents outstanding	.....			51,179	15	3
Interest accruing but not due	.....			51,446	4	0
Amounts due from other Insurers (Re-insurance business)	.....			4,857	7	7
Advances for motor cars to representatives of the company	.....			3,128	8	8
Amount due from a person who was an officer of the company but is no longer in service	.....			3,094	8	3
Investment of security deposits of Employees (Contra).						
In fixed deposit with a scheduled Bank	10,565	4	6			
5 years postal cash certificates maturing on 15th December, 1942 (at face value) ...	700	0	0			
				11,265	4	6
Sundry Deposits	1,782	6	9			
Sundry items nett	18,119	5	1			
				19,901	11	10
Cash and Other Balances :—						
At Bankers on fixed Deposit Accounts	1,08,108	5	11			
At Bankers on current accounts	4,35,297	0	6			
Amount with Peoples Bank of Northern India, Ltd., Lahore and City Bank, Ltd., Madras (both in liquidation)	516	13	1			
In hand	2,012	8	3			
With branches	3,404	5	7			
Stamps in hand	1,213	10	4			
Cheques in course of realisation	41,180	8	6			
				5,91,733	4	2
Library books				4,606	14	10
Stationery in stock				21,584	7	1
Furniture at cost:—						
With Head Office and Branches	1,29,449	6	10			
With agents	4,147	8	0			
				1,33,596	14	10
Medical Instruments at cost				879	8	11
Company's motor cars at cost				10,256	10	0
Tools and stores at cost				1,452	10	3
Difference between Head Office and Branches				543	9	3
Total ...	.....			1,69,59,276	7	6

NOTES:—

1. This amount includes a sum of Rs. 1,61,241-1 advanced to a person who has conveyed as security his rights as mortgagee in the property belonging to a company some of whose Directors are Directors and one of them is an officer of this company. This loan has since been repaid.

2. This amount includes a sum of Rs. 1,20,650/- advanced to a company on its mortgage debentures, the trust deed creating which provides for the nomination of a Director of this company on its Board as a Director of that company and this Director has received a sum of Rs. 616 as remuneration from that company for acting as Director.

Annexure to our report of date.

Lakshmi Building,
Lahore:
5th April, 1941.

AIYAR & CO.,
Registered Accountants & Auditors.

B. M. CHATRATH & CO.,
Registered Accountants & Auditors.

NOTE.—Lala Aftab Rai did not sign as he was out of Station and Lala Autar Na[illegible]

[illegible] SANTANAM,
General Manager.

BADRI DAS,
Chairman.

NIHAL CHAND SIKRI
DHAN RAJ BHASIN,
HANS RAJ,
PURSHOTTAM LAL SONDHI,
} *Directors.*

JAGAN NATH AGGARWAL,
BAIJ NATH SYAL,
ISHER DAS,
M. R. KOHLI.
} *Directors.*

[illegible]n Gajral did not sign as he was in jail on account of his political activities.

THE BANK OF INDIA LTD.

ESTABLISHED 7TH SEPTEMBER, 1906

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,15,50,000

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BRANCHES:

AHMEDABAD: Bhadra (Main Office.) Ellis Bridge Station Branch.
ANDHERI: Near Bombay.
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THE British community in India is noted for its lack of flair for politics. Indeed, the community has often prided itself on this negative virtue. For the very deficiency may reasonably be supposed to denote the possession of the sterling qualities that go to make up a highly talented class of businessmen. But business never functions in a political vacuum. And there have been many occasions in which British businessmen in India have deplored their lukewarm interest in Indian politics and have felt called upon to take special measures to ensure that their political influence is kept unimpaired. These efforts, while they have, no doubt, helped the community to safeguard its interests whenever political developments tended to threaten them, have not yet had the effect of creating that capacity for independent political thought which is indispensable in the disturbed conditions of the present.

I am tempted to ponder over the position of the British community in India *vis-a-vis* the Indian political situation and Indo-British relations, as I believe that the British have committed one of those grave errors of judgment, the very avoidance of which would have been a singular contribution to the solution of the problem on hand. I trust I have indicated fairly clearly that it is not positive action that I am thinking of, so much as the avoidance of the kind of irritant which the Bengal Chamber of Commerce has thought fit to give to the public by sending its letter to the *Statesman* on its relation to the editorial policy of the *Statesman* and the views expressed by Mr. Arthur Moore. The President of the Committee of the Chamber has observed that it has been necessary to publish an explicit disclaimer of Mr. Moore's speeches. And the *Statesman's* articles are not a matter of yesterday. They have been a feature of our politics for nearly two years, though it is only recently that Mr. Moore proceeded to London and started to express his views at Home. The Chamber has waited all this time to express its dissent in a statement which, as I shall show presently, contains more than this avowed disclaimer. The European Association said the same thing a month or so ago. And the effect of the Bengal Chamber's letter on the country may be gauged from the fact that the Indian Chamber has thought fit to give a reply to it. It is clear from this reply that the Bengal Chamber has, whether it intended it or not, done far more than clarify its position in relation to Mr. Arthur Moore or the *Statesman*. It has stirred up the political antipathies which, unlike the major political parties in India, the Bengal Chamber should have left undisturbed.

I will not, at this stage, go into the merits of the issues raised by the letter of the Bengal Chamber. I have my ideas about the lines on which the British community in India should endeavour to build up constructive thought of its own, one which is determined by its appreciation of the situation in India, by its natural anxiety for its own interests in the country both in the near and the long view. I will put myself, let me assure my European readers, in their position and think out the problem from their standpoint, not that of a nationalist Indian, which unfortunately is, though it hardly need be, very different. It were wrong, not to say, unavailing, of an Indian to say, "These are the views which you should adopt". It were perhaps adding insult to injury, to follow it up by saying "And these views are most in your interest". But an attempt to show that, historically, the British community in India have been strangers to independent political thinking, that the conditions in which they can leave this thinking to be done for them either by the officials in India or at Home are long gone, that it is impossible in the nature of things that the Government of India or the British officials or politicians at Home can be adequately aware of all the conditions and considerations that are important to the British commercial community in India and that the community should do better than accept the views of others *mutatis mutandis*, such an attempt I say, is entitled to careful consideration at the hands of the leaders of British commerce.

Let me analyse the relation of the British community and Indian politics during the last half a century. I am certain that in the early stages of British rule there was no distinction between officials and non-officials among the British in India. Both deemed themselves the standard-bearers of the Empire. Both were full of colour prejudice. Both alike were free from vexatious problems of the way of treating Indians. Once in a way, when an Ilbert came up with a Bill far in advance of the time, the whole community rose in opposition to it. A Viceroy like Lord Ripon alienated officials and non-officials alike. That phase was perhaps the longest in the history of British India. In this question of the relation of the British community to Indian politics, what is important is how and when a difference



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of viewpoint between the officials and the non-officials arose. Obviously, the difference could arise either in the economic or in the political sphere or both. Official policy might alienate the non-official Briton either by going further in the way of political concessions than the non-official would like or by pursuing economic policies which are harmful to British business interests. The former contingency has never arisen till now, as the British Government has not allowed itself to be outdone in political conservatism by its non-official representatives in India. Threat to economic interests has often made its appearance in a feeble form ; but opposition to Government proposals has been tempered by the knowledge that the Government is even more solicitous of British business interests than British businessmen in India and that no concessions would be made to Indian businessmen in excess of what was found to be politically expedient.

How, then, did it come about that the British community suddenly found it necessary to tone up the political side of its activities to the point of sending paid men to the Legislature? The answer is simple, that the need arose not from the need to fight the authorities, though it may have arisen now and then, but from the need of the British community starting to take a place in the internal political life of the country, to assert its importance as a factor in the national life of India in common with the Congress or the League, and to function, so to say, as an Estate of the Realm, no matter what its exact ranking may be. It is as "a factor in the national life of India" to use Lord Linlithgow's phrase, that British Business put up the "fight" for safeguards, ensured special representation in the legislatures, and functioned therein in the scheme of provincial autonomy. In all these activities, there has at no stage been any considerable difference of opinion between the British Government and British Business. All that can be said is that the latter was probably more enthusiastic about commercial safeguards than the former, as it appeals directly to crude or vague notions of self-interest; and it is a matter of little importance whether it is the Government that passed on the idea to the businessmen or *vice versa*.

I have said all this to show that at no stage in the past did British businessmen in India find it necessary or advisable to think out Indian political problems for themselves and let agreement with the Government emerge as a result of correct, independent thought, rather than adopt it as the starting-point. Identity of thought and main lines of thinking would be alright, if there are no special circumstances of which the Government could be as well appraised as the British businessmen in India. The identity would work no harm when the only relevent consideration is the ability of the Government to put down a nationalist rising or to quell a nationalist agitation. The moment that other factors emerge to view, there is need for thought. To adduce only one instance, a boycott movement is not one which can be quelled by force of arms. Indeed, a movement like that of the Congress could create conditions in which it would be impossible to carry on business. While official policy would conceivably be inspired by considerations of prestige, the hold-up of normal business activity would pinch the businessman very hard indeed. The same applies to any outbreak of communal rioting. Considerations of diplomacy are far different from the considerations which ought to weigh with businessmen. Business connections and the requirements of general goodwill and peaceful conditions do not carry the same weight with a Government used to autocratic authority as with businessmen. Big Business has sometimes to stake its possessions on the doubtful chances of a war. But the place of British business in India is far different. Its continuance and growth or preservation are bound up with the ordered progress of the country. But the British Government, especially at a time of war, is apt to think in terms of diplomacy and hostility. At the present moment, when war orders are an important factor in the conduct of business this goodwill may seem unimportant. But in post-war times, when British economy is bound to find itself in a very uncomfortable position, the look of things will change, too.

As I have said already, it is for the British commercial community to see how far it can leave political thinking to be done for it by the British Government. Perhaps, I shall be told that such independent thinking has been done intensively and that the letter to the *Statesman* is the result of it. It is very difficult to believe that the conclusions of British businessmen in India and the policy of the British Government are in such close agreement that both can stand by the terms of the

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Viceroy's statement of August 8. I have no doubt in my mind that, should any change be made in that statement, even if it be to accept Pakistan or alter the proportion of seats in the Legislature, nothing would be changed in the Bengal Chamber's letter except the date of the Viceroy's statement. Such an attitude can hardly convince anybody that Britishers who have lived in India and have permanent business interests in this country have no different ideas on politics than people who look at this vast country through the lens of official files.

That is frankly impossible even in ordinary peacetime. But in the present conditions of the war, it seems almost absurd. Which Briton in India, I ask, can feel satisfied that the war effort in this country is all that it could be? The tides of war are lapping on our frontiers. And can the Britishers feel that all is well? It may not be easier for British businessmen than for any Indian party to suggest a way out of the present impasse. But it is one thing to dissociate yourselves from any set of views that may have been expressed. It is quite another to associate yourselves with a policy which has been condemned by almost everybody except its sponsors. Caution may call for this disclaimer, for silence is supposed to mean consent. But should not the British refrain from provoking another controversy in the critical times? To me as to many others, the letter to the *Statesman* has come as a surprise. The least that the Chamber could have done is to refrain from renewing its support to the August declaration. Mr. Moore may be disowned for the moment. But of him, it may be said, he has given independent thought to the problem on hand. He has had his wavering and wobbling. But he has persisted in his own line of thought. It is high time that other Britons in India did the same, no matter what their ultimate conclusions may be.

The arrival of Mr. Moorhouse in place of Mr. Neville found me a ready recorder, for local knowledge made me eager to add small tribute to one who had succeeded to an important position in the Bank. It is not however so to say the conventional word or two about Mr. A. McCulloch who vacated office in Bombay only lately. Mr. McCulloch who has just relinquished the office of Secretary in the Imperial Bank, Bombay, is a forerunner of the Scottish banking invasion that has always been noticed in many countries. I learn that Mr. McCulloch came from the Commercial Bank of Scotland to the Bank of Madras and spent a fairly long period there. Madras must have been congenial to the banker who comes from Scotland, and it is not at all surprising to those who know how quickly banking takes root in the South. Mr. McCulloch held charge of the Colombo branch for some years, and went to Bombay where he has been in charge as Secretary and Treasurer for many years. Mr. McCulloch is one of the not-so-numerous officers who carried through so successfully the transformation of the old Presidency Banks and helped not only to bridge the transition but to build up the bastion of the vast Indian banking edifice. The Imperial Bank loses a distinguished servant of high standing and Bombay a citizen who retained many interests outside his office. I should add here the Western Capital has always attracted the cream of the banking world and his successor may be congratulated on his accession to a position that is marked out as different in many ways. Mr. Dawson has been in Rangoon and other cities before going to Bombay. It is for Bombay to take him to its heart as it has done so many keen bankers including Sir Alexander Gray who must now be accounted a veteran by all standards.

In chronicling appointments and retirements one always manages to strike a grave note ; but describing the triumphal reopening of the New Empire Theatre on Thursday night, one must strike a new note of buoyancy and cheer. I hear the press had a sneak preview of an empty theatre with a blank screen on the previous morning and went back jubilant after cursory contemplation of the work of architect and decorator. When I say that the former was Mr. Bernard Mathews, all is said and the most hardened Calcutta cinema-goer is the latest and most enthusiastic of his admirers. The complete transformation wrought by the most ingenious of workmen in record time has made the theatre more than ever gay and intimate and it is now as ever the New Empire that sets the pace in screen entertainment. I certainly knew it when I saw the company assembled under the lead of Sir Harry Burn to pay tribute to the evergreen genius of Sir Seymour Hicks and add incidentally to the worthiest of local good causes, that of adding a little more to the East India Fund that keeps on growing and is responsible for more than

(Continued on page 909)

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(From Our Correspondent)

Simla, May 14.

POLITICAL questions continue to receive in Simla the first place in discussions whether in official or non-official circles. It would be far from correct to assume that Mr. Amery's speech has closed the matter for the present. It is being widely reported in Simla that further consultations are going on between the Viceroy and the authorities in Whitehall, but things are moving so slowly that it is difficult to say when if at all the next move will be taken. A number of prominent men have already interviewed the Viceroy and discussed with him ways and means to end the deadlock, notably Sir Maharaj Singh who was connected with the Bombay Conference, Mr. Fazlul Huq, the Premier of Bengal and Mr. Nalini Ranjan Sarker. It appears that Mr. Fazlul Huq urged the Viceroy to consider seriously the advisability of summoning a Conference of Premiers and other leaders but judging from talks here I do not think that there is any great enthusiasm in official circles for holding this Conference or any other Conference of political leaders at the moment.

Good work was done at the two-day meeting of the Industrial Research Utilisation Board which concluded on Tuesday. Though a year is all too short a period for the Board of Industrial and Scientific Research to demonstrate its usefulness in full, it has an impressive record of work which has been brought out in Sir S. S. Bhatnagar's report. Industrial houses have not been slow to take advantage of the opportunities offered by the Board's researches and apply to the Utilisation Board for permission to organise new industries on their basis. A number of new industries are expected to spring up as a result of this meeting during the next few months with fairly good promise for the future. Care appears to have been taken to see that they are as widely distributed as possible and that there is no room for the complaint that these new industries are concentrated in a few centres for the benefit of some big industrial houses. For instance South India which is now showing increased signs of industrial expansion will profit by the following industrial schemes sanctioned by the Board—dry cells, laminated paper fibre boards, bhilawhan stoving enamel and allied products and resin impregnation of wood.

* * *

There is a strong feeling that as the Board of Scientific and Industrial Research has now fully justified itself—thanks to the great personal interest taken by Sir Ramaswami Mudaliar—the Government of India should immediately proceed to expand its activities on a much larger scale. A sum of Rs. 5 lakhs per year is hardly sufficient to cover the huge field available for industrial research in this country. There is then the consideration that, however valuable may be the work of the Board, its activities are mainly confined to minor industries and that no organised campaign has yet been begun by the Central Government for establishing heavy industries in India. Without the Government's active help, particularly in the matter of importing machinery, it will not be possible for private enterprise to undertake them. The suggestion made is that the Government of India should set up a small Economic or Industrial Board to advise the Government on the general policy of industrialisation and the particular measures necessary for establishing as many big industries as possible in India with the least possible delay. Unfortunately, though Mr. Bevin has declared that India must be industrialised, there is so far neither in Simla nor Whitehall that zeal for starting heavy industries which the public had a right to expect.

* * *

The fate which has overtaken the automobile industry scheme in Mysore is an instance in point. It had good prospects, but the promoters were faced with heavy odds largely owing to the attitude of the Government of India which refused to consider it as a part of the war effort and provide it with the necessary facilities. It was hoped that at least as a result of the interest taken in the scheme by the Mysore Government the scheme would bear fruition, but the week has brought the sad news that Sir Mirza Ismail, the Dewan, is laying down his office at the end of the month. Reports which have reached Simla show that Sir Mirza's resignation is due partly to differences over the automobile industry scheme. No one has done more for the industrialisation of Mysore than Sir Mirza during his period of Dewanship. If he had continued as Dewan and had been allowed a free hand to proceed with his schemes, not only the automobile industry but many other industries would soon have come into existence in Mysore. It has not come as a surprise that the news of Sir Mirza's resignation has been followed by the report that the automobile industry scheme in Mysore has been given up for the present.

* * *

Several representations have reached the Government of India on the subject of newsprint import restrictions owing to the hardships which newspapers in India are threatened with. I understand that the Government of India have taken up seriously the question of controlling retail prices and are carefully watching the market to see what action is necessary. Two other questions are also receiving the Commerce Department's consideration—firstly, what concessions are possible in the case of orders placed before 12th April, the date of the Government's notification, and secondly, whether purchases through dealers should not also be included in addition to direct imports in 1940 for the purpose of estimating the quantity to be licensed for any particular newspaper. The need for organised action on the part of the newspaper Press to limit the consumption of newsprint as much as possible is reported to have been pointed out by the Government of India—particularly owing to the increasing difficulties in getting shipping space from America. It should be possible at least now for the Government of India to proceed vigorously with schemes for newsprint manufacture in this country. It was stated recently that in Mysore and elsewhere there were successful experiments on the production of mechanical pulp. Newsprint paper of good quality was produced on an experimental plant, and actually an issue of a small local newspaper was printed on it with satisfactory results. It is said that the experiments indicate fairly sound possibilities for the manufacture of newsprint quality papers. There is no reason why the Government of India should not follow the example of Australia and try to set up the newsprint industry in this country.

* * *

It may be remembered that the Finance Member in his concluding speech on the Finance Bill in the Assembly in March last, endorsed the suggestion of Mr. Boyle that the provinces should be asked to bear a larger portion of the expenses incurred in connection with A.R.P. measures and civic guards. The reason given was that with one or two exceptions the provinces were enjoying surplus budgets and so could be reasonably expected to come to the relief of the Central Government. It appears that a letter on these lines has already gone to the Provincial Governments, but I am afraid that it is not going to be an easy matter to convince the Provincial Governments that they should part with more of their money for financing these extraordinary measures necessitated by the war. The Bengal Premier, Mr. Fazlul Huq, is reported to have spoken to the authorities here on this subject. It will be some time before the consultations now going on between the Central Government and the Provincial authorities are concluded and a definite arrangement is entered into. Another suggestion made by the Finance Member was that the Provincial Governments should desist from imposing additional taxation in order that the taxable capacity of the people may be fully available to the Centre for financing the war effort, but even in the Punjab which figures as the most important centre for war expenditure, may be said to be in a better position financially than before, there has been new taxation in the shape of the sales tax. Considerable agitation is still going on in the province for the repeal of the sales tax measure.

* * *

It has been announced by the Government of India that up to the present date they have accepted responsibility for accommodating 84,000 European prisoners of war. As the entire expenditure is to be borne by His Majesty's Government, it does not affect the Indian budget, but it has been pointed out that at places where these camps have been opened, there has been a tendency towards abnormal rise in in prices of food-stuffs. It is understood that the situation and take necessary steps to prevent this rise.

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Gateway of India

(From Our Correspondent)

Bombay, May 14.

EVERYBODY is here talking about Iraq. What trade there is will be hampered by the trouble. Moreover trade with Turkey will become impossible. It is not the trouble about air communications that worries Bombay now though people here do not forget that it is only a distance of about 1,500 miles that separates the Indian coastline from Basrah. The trouble started a month ago when Rashid Ali got his own way and put the Prince Regent out. The attack on Habbaniyah was to all intents and purposes inspired by Germany but opinion here is not unanimous about the measure of support available in Iraq for the Axis. Though it is glibly asserted that the Fifth Column has been at work, the many refugees who have reached India state that the Nazis are not exactly popular. If Rashid Ali is compared to Quisling it is not forgotten that he has not succeeded like Major Quisling in letting the Germans in. When Basrah was evacuated the British residents knew that the Iraqi Premier was no friend of Britain. From Baghdad to Habbaniya and then to Basrah was uneventful and the voyage to India was not marked by any incident. The press is filled with many references to Rashid Ali's deep game and the notorious instability of Iraq's politics. It is not forgotten that Axis propaganda was busy ever since the Youth leader Baldur von Schirach visited Iraq in 1938. Something like the *Hitler-jugend* was organised and the excitable youth of Iraq started the anti-British campaign which began with the murder of Mr. Moneck-Mason at Mosul two years ago. The excitable tribesmen are not fond of the Nazis as yet according to a recent arrival who said that Indians in Bagdad were safe. The majority were small shopkeepers. The wife of the Sheriff of Bombay, Mr. T. Sinclair Kennedy has organised a small relief committee for helping the people who have left Iraq in a hurry.

A long memorandum published in the papers proves that social reform is a cause always dear to Bombay. The memorandum discusses the legal disabilities of women. The new committee of inquiry appointed by the Central Government should find the Social Reform Association's plea for an elaborate inquiry not wholly helpful but the criticism of piecemeal legislation is not without justification. That the law of succession is not satisfactory is a point raised in the memorandum which upholds the rights of a son's widow to inherit as against a daughter. The Association discusses also the questions raised by a Madras decision as to the validity of inter-caste marriages. It is only to be expected that a plea for legislation would be advanced with more particular reference to the rights of the offspring in the case of such unions. Widow re-marriage, the Hindu women's right to Property Act and monogamy are among the points discussed in the memorandum.

The end of the commerce raiders in the Indian Ocean has put fresh heart into those who believe that sea power will determine the outcome of the war. The Indian Ocean is now safer than the Pacific and India like South Africa has reason to feel that the war is remote where commerce is secure. The fine work of the Dominion Navies is appreciated and Bombay has been stired deeply by the news that a squadron of the U.S. Navy has been detailed lately to watch the Indian Ocean. Its purpose is plain enough; to make the approaches to the Red Sea safe so that supplies to Egypt get there in time. The British navy too will be relieved of anxiety and the Mediterranean fleet will be stronger in some ways.

The reports from the piecegoods market here suggest that Ahmedabad is still feeling the effect of the riots. The Bombay market is not jollied up by the report of the recent conference on war supplies. The narrow fall in cotton prices puts down enthusiasm and upcountry buyers hold off because there is a feeling that trouble may revive. Demand is therefore slow and prices have suffered to some extent. But mills still quote high rates and customers may come back to take off existing strokes when sentiment changes even slightly. The report that Britain's textile output will be reduced considerably and exports to the Empire will be actually discouraged has not made a great impression. It has, however, kept up the prices of imported fancy goods. In the case of Japanese goods demand is small though prices are steady. Supplies from Japan do not show signs of increasing and traders here do not show much interest either. But this does not help to sell Indian goods. Demand from abroad does not increase because shipping space is hard to get. The undertone may be good after Brigadier Wood's assurances to textile interests, but the war news depresses the cotton market regularly and nips improvement in the bud elsewhere. Importing markets do not give help because accumulated supplies are held up.

The views of Sir M. Visweswarayya on the collapse of the agreement for the start of automobile manufacture in Mysore have been quoted in Bombay papers because it was believed that the scheme would go through more so as the money wanted had been promised from many quarters. The Mysore Government has announced now that the original deal is off, so far as the guarantee of interest is concerned, and without State backing, the site chosen for any new car factory may not be Mysore at all. The Mysore reports do not wholly agree as to the reasons behind the Government's decision though it is felt that Sir Mirza Ismail's retirement, announced this week, must be connected with the dramatic dissociation of the Mysore Government from the promoters' plans. The long term of Sir Mirza as Dewan is recalled as a period of all-round progress, and his quarrel with the State Congress is seen in retrospect as a very minor episode indeed. Sir Mirza's great work for agriculture and industry is not overlooked in Bombay's estimates of his career and achievements. His enthusiasm for industrial development is mentioned appreciatively and his unexpected retirement has occasioned much regret. Speculation as to his successor has been provoked by various guesses as to the differences between Sir Mirza and His Highness.

Mention should be made here of the local government's notification relating to the prices of imported rice. The wholesale and retail prices have been determined with a view to peg prices down in relation to C.I.F. rates. The prices were in force from May 11, and the importers know what to expect per each bag of 168 lbs. Freight and delivery rates too have been fixed and the margin of profit for Vakharias and Chaparias has been fixed at 6 annas per bag. The rates fixed are for cash purchases; customers taking on account will presumably have to pay more.

The aeronautical training available at Begumpet and Kachiguda is not wholly without influence in Bombay which is more than ever air-minded. While Hyderabad holds the lead in regard to training facilities for Indian flyers, more advanced training is available for ground staff at Poona where the Engineering College during the usual

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vacation have apprentices picked by the Civil Aviation Directorate. A hundred volunteers for the Air Force Reserve are training to become mechanics needed for the maintenance of aircraft. Poona is perhaps the biggest of the nine training centres and expects to contribute most to the pool of 2000 mechanics wanted every year. Residential accommodation are provided for the young men taking the 12 months course leading to another course at Ambala. Qualified Engineers are the instructors and trained fliers too are sent out by Ambala to coach the students who aim to become mechanics. Visitors to the hostel in Poona describe youths as keen and ready. Materials and stores are available for purposes of demonstration and the Deccan, with three or four centres available, will probably contribute most to the reserve of mechanics required at present.

Last week's Conference on textile supplies ended with the issue of a press note about the trend of discussions and conclusions reached. The millowners will have to put up names for the advisory panel which will sit in Bombay and advise on the distribution of war supply orders. Brigadier Wood's declaration that demand will increase substantiably in the future is regarded as soothing. The Government perhaps thinks of limiting any possible advance in prices the more equitable distribution of orders will be an advantage to all concerned. It was desired that production capacity should not be strained by war orders: hence the desire to spread the orders over a wider field. It will help to get supplies regularly from among all the mills willing to make textile to order. Brigadier Wood's statement that war orders will take 25 per cent. instead of 10 per cent. of existing production has made many believe that even if bulk orders are booked at small profits, the mills will benefit considerably. The many millowners from all parts of India who came to Bombay for the discussions last week helped to produce agreement on the ways and means to be adopted. It is known that the Bombay millowners association and most managing agents were represented in addition to the delegates from Ahmedabad, Cawnpore and other places.

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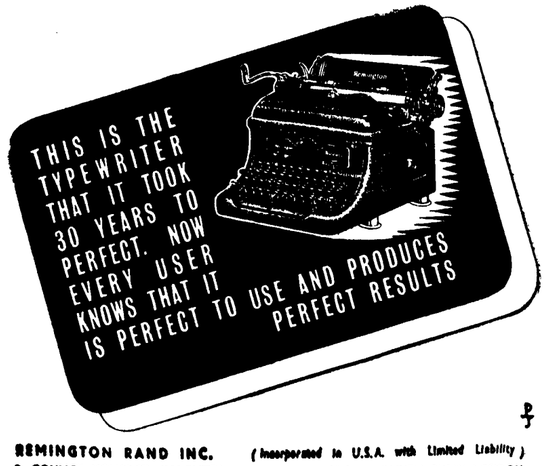
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A Resume of Commodity Markets

Calcutta, May 16.

THERE have been no important developments in the several commodity markets during the week but the raw cotton and the hessian markets have continued firm and have again provided the features for the week. It will be remebered that even last week a firmer tone was noticeable in the two markets and that with buyers unsatisfied the indications were that yet further rise in prices would be recorded. It is significant however that the outstanding improvement in prices in these two markets has not been followed by any general increase in values in the other markets. The improvement in prices as such has been due to special factors.

The strength of the jute manufactures market, particularly of hessians, has been due mainly to the technical position *viz.* the shortage of ready goods. It was never expected that the freight situation would improve so suddenly. The demand for particular fabrics also has left the market bare of stock and as mills have not been in any way able to relieve the situation bazar operators have been able to demand their rates. In mid-week there were reports regarding mills buying back stocks of 11 Porters and re-selling 9 Porters but the extent of these opperations would obviously be limited and could not have any permanent influence on the market. There was a temporary marking down in the premiums for the nearer positions but since then there has again been a rise in prices.

The raw cotton market has been very active. Good consumption by mills, a sharp rise in prices for American cotton and the shortage of Broach contracts for old crop have resulted in the jump in prices for Broach April/May. The rise in quotations for the forward positions is not proportionate but there has nevertheless been a substantial improvement. For sometime there was some selling for the new crop but it was fully absorbed.

As for other markets there has been nothing interesting and values have been fluctuating in very narrow limits. Linseed has been steady around last week's levels and only for a week there was a tendency to stage a slight rise in sympathy with cotton. The wheat market has been absolutely interesting while the bullion markets have been inactive with quotations at the lowest levels for the week.

Jute

With the exceptional strength of the hessian market and the reports regarding the delay in the progress of sowings and the possibility of damage to the young plants with excessive rain, there has not been any appreciable rise in prices in the jute market. This has been mainly due to the absen of any business on the part of mills who have been for the most part buying only cross bottoms in small quantities. Some interest has been shown in new crop by balers and business has been done at minimum rates. If the mills extended greater support and if the freight situation resulted in a greater volume of exports it might be expected that there would be a moderate rise in prices.

Meanwhile, one encouraging development as far as the jute market is concerned is that there is to be a conference of the representatives of Bengal and Assam at Shillong later this month to consider the Jute Regulation Scheme. This is in pursuance of the declaration of the Bengal Government that every effort will be made to make the restriction scheme a success.

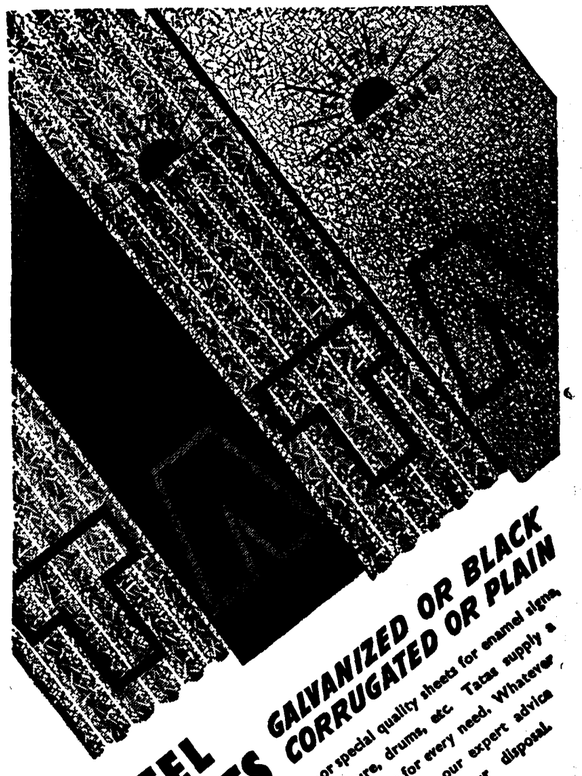
Jute Manufactures

The hessian market has been very active. With continued buying for the near position and the higher level of shipments there is almost a scarcity of ready goods. Stockholders have been unwilling to dispose their holdings and even the re-selling by mills of 9 Porters and buying back of 11 Porters has not had any effect on prices. Bazar operators have been selling to shippers ready stocks and replacing them with purchases for the nearer positions. So that the quotation for July/September is considerably higher at Rs. 16-10. The American stock and consumption figures for the month of April are again satisfactory. Though there is a seasonal decline in consumption the figure is substantially higher than that for the corresponding month last year. The improvement in the freight situation is reflected in the higher level of shipments. If the present conditions continue to be in evidence mills should engage a greater proportion of looms on the manufacture of hessian such as was done sometime back when sacking looms were put on the manufacture of narrow hessian. This will incidentally relieve the sacking position also. Only last month there was a heavy increase in sacking goods, both cloth and bags.

Raw Cotton

The sharp rise in values in the American cotton exchanges and the shortage of old crop cotton have placed holders in a very enviable position. A new high level has been touched by Broach cotton April/May during the week and though the tone is uncertain at the higher levels there is no suggestion of a major setback. The improvement in American cotton prices is of no significance to the Bombay market at the present moment owing to the difficulty in getting shipments with import control added to the scarcity of shipping space. But the relative cheapness of Broach cotton and the large increase in consumption by mills have created almost scarcity in long staple varities. It is reported that manufacturers are devising ways and means to

(*Continued on page* 911)



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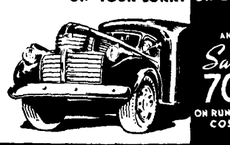
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(From Our Jute Correspondent)

Calcutta, 15th May.

We have just been looking up the word "co-operate" in our dictionary. It apparently does mean what we thought—to act jointly with others for the attainment of a desired end. We remarked last week on the call for co-operation by the Mills Association Committee in an effort to achieve stability in Loose Jute Standards. We pointed out at that time that the Mills Circular gave no lead as to how, on the lines propounded by the Committee, any chance of stability was to be achieved, so there was in fact nothing to co-operate about. Certain Associations connected with the selling end of the Loose Jute trade, however, in a well meant endeavour to show their willingness to co-operate, had the temerity to put their views before the Mills Committee, showing where, in their opinion, the proposed standards laid down by the Mills for the new season fell short of perfection, if not of practicable possibility. These representations have met with a well merited rebuff. The Mills do not see their way to alter the standards which they have laid down. Could a finer example of true co-operation be instanced? Hitlerian perhaps, but that of course is the fashion just now, though it is supposed to be what we are fighting against! However the Loose Jute trade now knows where it stands. Or does it? At least it can be taken for granted that the specifications laid down by the Mills Committee describing the proposed standards are a wash-out. Co-operation is a wash-out. All hope of stabilisation of standards is a wash-out. At least unless, what is by no means improbable, Government steps in and insists on a more practical and realistic view of the situation being taken. The writing has been on the wall for some considerable time. But it seems to be in a language which the Mills Committee cannot read. They have had the broadest hints that if they cannot put their house in order, somebody else will step in to do it for them. And little as this is desired by any section of the trade, no other alternative seems possible.

We have no doubt we shall be told that the co-operative remedy is in the hands of sellers. If they deliver strictly in accordance with the standard specifications, no one can complain. Quite true, but as we have pointed out before, they would never have the opportunity to make a second delivery. But we shall go further and point out that the buying policy of the mills will make it manifestly impossible for sellers to deliver strictly according to standard specifications. Business has been done this week in New Crop jute. If standard specifications were to be delivered in August/September, the assortment would, in anything approaching normal crop conditions, require to be around 30/50/20 Tops, Middles and Bottoms, and even then the proportion of Bottoms would be unduly high. It will be admitted that Buyers are in a position, more often than not, to specify what they want to buy and the sellers have to accommodate the buyers or do without the business. And what did buyers specify as their requirements for their proposed purchases of August/September New Crop? 50 per cent. Middles and 50 per cent. Bottoms! No Tops whatever, be it noted, and 50 per cent. Bottoms at a period of the season when it is improbable that more than 10 per cent. of a mark to yield no more than 70 per cent. sacking weft will be obtainable. Therefore the very first New Crop business following the issue of the Mill Circular on Standards virtually torpedos the whole scheme. It is only too obvious that a seller, in order to implement his contract, will have to deliver something vastly superior to the official specification of Bottom to get the necessary percentage of this mark. Undoubtedly his doing so will constitute an "infringement" according to the Circular, but will such "infringement" be reported? We doubt it. The cleaning up of the Bottom mark to get the necessary quantity will inevitably push up the standard of the Middle mark and the whole vicious circle starts over again. In fact the inherent viciousness is rather more acute this year, for last year we started with the Bottom as the lowest mark, and advanced during the season by fully a grade. This year the Bottom is only the second lowest mark. There is the ineffable "X" mark below it which intrinsically ought to be nothing but "habi-jabi" or tangled jute. But how long is it likely, in the circumstances, to remain only this? If standards were steadily advanced by one full grade last year starting with Bottoms as the lowest mark, it is only logical to look for an advance of two grades when there is another mark recognised below the Bottom. It is not difficult to visualise the introduction of a Double Cross—but that is bringing us back to the language of the films and we had better leave the subject at our previous definition—a wash-out.

The full month's working in April is reflected in the very substantial increase in production reported. From a figure of 69,612 tons in March, when the "week off" was still in vogue, production rose in April to 94,275 tons, the highest recorded since August. Hessian yardage was 1707 crores and Sacking 1072 crores. Comparing these figures with the end of March stock figures, hessian stocks totalled less than 5 weeks production while sacking stocks represented one and a half months'. American stock and consumption figures are also available. Stocks at 1890 lakhs yards are practically the same as the previous month but much less than the figure for a year ago. Consumption however has dropped sharply from 670 lakhs last month to 550 lakhs. This is a seasonal drop however and last April consumption was no more than 440 lakhs. So far consumption is well ahead this year at 2,390 lakhs yards for the first four months against 2,010 lakhs last year for the same period.

Export Jute has been far from active but a few transactions have been reported, Dundee Daisee 2/3 for shipment at Rs. 37 and the short group at Rs. 45. Sales for South America were also reported in Out-port Tossa 2/3 at Rs. 36 and in Heart marks at Rs. 26-8. A moderate business was put through with Mills at standard rates of Rs. 41 for Firsts and at Rs. 36 for Lightnings, with some Out-port Tossa done at Rs. 37. Cuttings were also sold in some quantity at Rs. 12-8 N. C. and at Rs. 12 M. C. The Futures market has fluctuated within fairly narrow limits, influenced partly by Hessian operations and partly by weather reports from the districts. From an opening rate of Rs. 39-4, Rs. 38-14 was touched, after which there ensued a hardening tendency up to a high of Rs. 40-6. Since then a quicter tone has prevailed and the quotation dropped a rupee to close at Rs. 39-10.

In Loose Jute a moderate business has been recorded in New Crop at minimum official rates for European standard, Indian Jat and Indian District jute, mainly the latter. In Old Crop there has been little reported beyond "X" Bottoms, White at Rs. 3-12 and Tossa at Rs. 4-4 to Rs. 4-8. Conditions in the mofussil have not been too satisfactory and a spell of dry weather is required to enable weeding to proceed and for sowings where these are not yet completed. Reports speak of waterlogged fields in many places, some of which may require to be resown. Where sowings are complete, reports indicate that the restriction limits have been exceeded to a small extent.

In the Fabrics section, interest has again mainly centred in the near nine porter position where the shortage of goods has become acute. The margin between the relative rates for near 9 and 11 porters made it profitable for Mills to buy back the latter in order to sell the former, and transactions of this description effected temporary relief. But the Bazar were not slow to come out as competitive buyers of near elevens, narrowing the margin and making the double business less attractive. Turnover has not been so extensive but there has been sufficient demand to keep the tone firm with only temporary small declines. From Rs. 18-1 the price of

(*Continued from page 911*)

(*Continued from page 903*)

one R.A.F. squadron in the air now. If the film were as agreeable a trifle as any that came from a British studio, I should not forget to mention the speeches of the evening. If the audience did not know what had been done to the theatre after the changes in the lighting, the new style foyer and the murals on the walls, there was the extra modern Dunlop cushions in the seats to remind them that the theatre was not the same. It was more modern and infinitely more comfortable with a new standard of entertainments to follow the Humayan Associated Theatres flag. In other respects the New Empire, which owes so much to the Humayan Properties' chairman the late Mr. A. de Bols Shrosbree, is as homely a theatre as the old that attracted Hallow'een concerts and entertainments got up by the C.A.T.S. for all sorts of local good works. The keynote of comfort and modernity has not yielded to the former. The result is pleasing and Calcutta must be properly grateful to the H. A. T. who run three theatres presenting the right type of picture through the year with a reasonable mixing of British films to vary the American fare.

Mr. Matthews was persuaded to tell how efficiently and quickly the Newer Empire took shape under his direction. Mr. Stanley MacPherson readily and gracefully acknowledged the help given both by Mr. Matthews and Mrs. Abbey who was responsible for the interior decoration. The result is delightful and the many expressions of pleasure and surprise heard during the interval attested the intensity and immediacy of audience-reaction. In the Upper Circle the old style seats remain but then the passage is made immensely easy for the late-comer. I fancy that those who turn out to see Deanna Durbin as Nice Girl will go back saying that the film is swell and the theatre too. As everybody agreed with the observations of Sir George Campbell and Sir Harry Burn that night about the theatre anything added by way of description of improvements (mentioned in detail in the daily press) would probably be unnecessary and improper. I have only to say that a remarkable job has been done by competent persons and the patrons will certainly approve the improvements and changes; and demonstrate their loyalty by brushing up (if need be) the habit of dropping in every Saturday night into the good old New Empire, as easy and familiar a haunt as any can want.

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The Tea Trade and the War

Changes in the export quota alone do not confer interest on the past year in the tea trade. That a high degree of stability in regard to supplies and prices has been the most important feature of the year is recognised by all and the annual review of the season by Messrs. J. Thomas and Co. shows that the control procedure was helpful to Indian tea producers who got the average of the price realised in the past three year plus a penny per lb to cover any increase in costs of production. After the quota was increased to 92½ per cent. supplies of tea were not ample and outmarkets which were eager to buy did not get all they wanted. As the greater part of the export trade is conducted with the representative of the Ministry of Food acting also as the controller of export the influence of stocks and supplies on prices has not been determinate. The crop showed an increase of only ½ million lbs. and the variations in prices after the resumption of sales favoured the producer until the increase in quota was announced. The review records the fact that shippers did not experience any difficulty in getting freight. The review supports the conclusion drawn from the annual report of the Indian Tea Market Expansion Board for the last year. It is noted that demand for internal consumption was steady and prices showed a moderate increase for the better grades. It was only poor quality tea that was difficult to sell and cleanly sorted teas were always in demand. Dust teas commanded full support and prices were up by 6 pies per lb. compared with 1939 with prices firming up continously for good types. The statistics appended to the review indicate that production in South India and North India alike rose by half a million lbs. The monthly outturn was fairly large over the year being highest in August and lowest in December. Exports from Ceylon and the N. E. I. showed a small increase in 1940 but the figures show that India still produces and sells half the world's tea if Far Eastern production is excluded. The summary of the auctions shows that the crop basis for India was smaller than in the two previous years and the reduction in the quota for 1941 will perhaps reduce it again. The world can expect under the new revised quota of 92½ per cent only 727.59 million lbs. of which India will export 344.92 million lbs. The advance in export prices realised last year is spread over the crop offered by all Districts and the most surprising feature is the decline in offerings of Dooars and Terai teas last season. The quality of tea available for outmarkets in 1940 is less than the total for internal consumption. Ceylon and the N. E. I. have larger quotas for markets other than the U. K. and this difference may favour them in trade with the Dominions or America. The amplitude of supplies for the current year may be gauged by the difference between crop and exports. And the tea-drinker can count on regular supplies at prices which for internal consumption at least should be more than ever reasonable while consumption should reflect the advantages afforded. The tea trade has so far avoided all imputation of profiteering for prices realised for teas sold for internal comsumption were uniformly lower for all grades and districts though demand was rising and railborne supplies alone rose by over 10 million lbs. last season. The review establishes that while showing that dust teas rose by 6 pies per lb in price.

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JUTE

Calcutta, May 15.

Not much of business has been passing in the jute market and the firmer tendency of the jute futures market has been mainly due to the reports of excessive rain and the damage caused to the new crop. Business passing has been on a very small scale and sellers are eager to sell stocks of old crop.

The firmer tone of the futures market, while mainly due to the unfavourable weather reports in the jute districts, has also been due to the strength of the hessian market. The recent rains have certainly affected the progress of sowings and weedings but the damage to the young plants has not been definitely estimated. A brief spell of sunshine is essential for the proper growth of the plants.

The jute restriction scheme will, it is learned, be discussed at a conference of representatives of the Governments of Bengal and Assam to be held in Shillong on May 20 and 21 when a final settlement is expected to be arrived at.

In the loose jute section, only a small business has been reported done. Mills are reported to have bought Cross Bottoms at Rs. 3-12 per maund and Tossa Cross Bottoms at Rs. 4-8 per maund. Some business has been reported in new crop Indian District Middles and Bottoms at Rs. 7-12 and Rs. 6 per maund.

In the pucca bales section, only a small amount of business has been done for export. Continental grades of Tossa and Hearts were done at Rs. 36 and Rs. 26-8 respectively. Mills bought cuttings N.C. and M.C. at Rs. 12-8 and Rs. 12 respectively. Special Firsts and Lightnings were done at Rs. 41 and Rs. 36 respectively. A small business was also done in Dundee Daisee at Rs. 37 per bale.

The jute futures market was firm even at the time of last writing. There has since been a further improvement in prices. The highest quotation for the week was touched on Thursday at Rs. 40-4. There has been some selling at the higher levels and the quotation is now around Rs. 39-12.

JUTE MANUFACTURES

Calcutta, May 15.

The jute manufactures market is further firm during the week. The improvement is pronounced only in 9 porters. There is a shortage of ready stocks of 9 porters. And, as has been pointed out in these columns, bazaar operators have been in a position to demand their rates. A further rise in prices would have been recorded but for the facilities afforded by mills in meeting buyers' requirements. It is reported that mills have been agreeable to buy back stocks of 11 porters and re-sell 9 porters 40" 8 oz. and 40" 7½ oz. This has resulted in a slight reduction in the premium for the near positions. The undertone in the several section continues firm. After being higher at Rs. 19-8, 9 porters ready are now quoting Rs. 19, June Rs. 18-4, July September Rs. 16-6 and October/December Rs. 14-12. 11 Porters ready are Rs. 22, June Rs. 21-12, July/September Rs. 20 and October/December Rs. 18-4.

The U. S. stock and consumption figures for the month of April reveal that there has been a seasonal decline in the consumption for the last month from 67 million yards to 55 million yards. There is, however a substantial increase over the figure for the corresponding month last year of 44 million yards.

The increase in shipments in the last week of April is reflected in stocks afloat which are higher at 84 million yards against 64 million yards.

The production figures for the month of April show naturally an increase in tonnage owing to the greater number of working days on account of mills working throughout 45 hours per week.

In the heavy goods section only a small volume of business has been passing and quotations are only a shade better. "B" Twill for May shipment sold on the basis of Rs. 34-2. Liverpool Twills at Rs. 37-12 and Cornsacks at Rs. 34-12.

Production figures for April

Memo of total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills excluding Maheswari Devi, for the month of April 1941.

Description.	Quantity.
1. Twist and Yarn—	
(a) for sale ...	... 2,651 tons
(b) all others, including that used in sewing bags ...	... 1,156 tons
2. Canvas	1,096 tons 22,45,625 yards
3. Gunny Bags (Tonnages exclude sewing twists)	
(a) Hessian ...	6,520 tons 2,91,87,976 yards 2,75,28,467 number
(b) Sacking ...	42,799 tons 9,57,70,469 yards 3,91,89,496 number
4. Gunny Cloth—	
(a) Hessian ...	35,896 tons 14,15,58,394 yards
(b) Sacking ...	4,413 tons 1,14,82,614 yards
5. Other manufactures, including ropes ...	244 tons
6. Total production (above figures combined)—	
(i) All kinds ...	94,275 tons
(ii) Hessian (both as bags and cloth) ...	17,07,46,870 yards
(iii) Sacking (both as bags and cloth) ..	10,72,53,083 yards
(iv) Canvas (both as bags and cloth) ...	22,45,625 yards

RAW COTTON

Calcutta, May 15.

The scarcity of contracts and heavy mill buying have been responsible for the sharp upturn in values in the Bombay raw cotton market. The rise in the quotation for Broach April/May over last week is as much as 54 points. Bull operators have been bidding freely. Again, the improvement in Oomras and Bengals has not been proportionate though the net rise has been more substantial. Broach April/May are now quoting Rs. 320, July/August Rs. 249 and April/May 1942 Rs. 220. For, sometime there was heavy hedge selling of new crop 1942 but later it has ceased. The quotation at the end of last week were Rs. 256, 228-12 and 211-8.

American Cotton exchanges have been active on trade buying. The approval by the Senate Committee of the 85 per cent parity loan has had a stimulating effect. July are now quoted at 12.99 cents and October at 13.04 cents against 12.15 cents and 12.29 cents respectively.

PIECEGOODS

Calcutta, May 15.

The sharp upturn in the raw material market has resulted in a firming up in rates in the piecegoods market. Business passing has again been mostly in indigenous goods. Forward business has been restricted. In the Japanese goods section bazar values are higher but forward business has been very on a small scale.

It is reported that a meeting of textile manufacturers is to be held to consider government requirements. In order to facilitate production and additions to plant the manufacturers have asked for an approximate idea of war orders that would be placed with mills.

GOLD

Calcutta, May 15.

The Bombay gold market has been very inactive. Earlier in the week there was some selling by option dealers. Closing quotations are at the lowest levels for the week, gold ready being Rs. 42-1, First Settlement Rs. 42-1 and Second Settlement Rs. 42-2. There has been a further contraction in the premium for Second Settlement. The quotations at the time of last writing were Rs. 42-12-6, Rs. 42-12-6 and Rs. 42-13-9 respectively.

The London quotation has remained unchanged at 168s.

SILVER

Calcutta, May 15.

The weak tone of the silver market and the reports regarding selling at lower rates from a special source have been responsible for the downward trend in the silver market. Indian Mint Silver ready were Rs. 62-1, First Settlement Rs. 62-4 and Second Settlement Rs. 62-6.

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The London market has been absolutely dull and idle. Quoations for both spot and forward are at 23½d.

WHEAT

Calcutta, May 15.

In the absence of any appreciable business, the Karachi wheat market was inclined to be irregular. The fears regarding the movement of new crop gaining momentum and having a disturbing effect on prices have not materialised though the continued suspension of business in the important centres of Punjab as a protest against the Sales Tax Bill has had a slight discouraging influence. The sharp improvement in values in the Bombay raw cotton market towards the close has had a steadying effect. Choice White ready were Rs. 29-6, July Rs. 28-14 and September Rs. 29 6-6. There is a considerable narrowing in the premium for ready over July.

The local market has been rather firm with Cawnpore and Punjab May quoting Rs. 4-2-9.

MADRAS GROUNDNUTS

Madras, May 13.

The market ruled steady during the greater part of the week. A slightly easier tone developed yesterday, but prices steadied at the close. Opening around Rs. 23 and Rs. 23-10 for Machined (Per candy of 531 lbs. ex-coast godowns) on Tuesday last, shippers' buying limits advanced to Rs. 23 and Rs. 23-12 on Wednesday and steadied to Rs. 23 and Rs. 23-8 subsequently. Yesterday, prices eased to Rs. 22-12 and Rs. 23-2, but improved to Rs. 23 and Rs. 23-8 at the close. It is understood that the Ministry of Food accepted tenders for 6,000 tons for shipment from Madras and Marmagoa during the past week at their standard buying limit of £10 with an uniform pool contribution of 15sh. Firms are reported to be buying freely in the Ceded districts. Local buyers' limits were nominally quoted around Rs. 21 and Rs. 21-8 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns) but there were no sellers at these limits for the southern quality at the close. Groundnut oil ruled steady during the week. Opening around Rs. 46 to 46-8 and Rs. 48 to Rs. 48-8 for "Chekku" and "Expeller" qualities respectively, prices improved by annas 8 to Rs. 46-8 and Rs. 47 in the case of "Chekku" quality on Saturday with no quotable change for "Expeller" oil. The market closed a shade easier around Rs. 46-8 and Rs. 48 for "Chekku" and "Expeller" qualities respectively, for ready lots, per candy of 500 lbs. loose, ex-sellers' Madras godowns. Although demand for oil has not been brisk, the supply has fallen off especially of "Chekku" oil from upcountry producing centres, and this accounts for the steady tone of the oil market.

MADRAS HIDES AND SKINS

Madras, May 13.

The vexed question of allotment of shipping space to the various interests has yet to be finally settled by the authorities. The Indian section of the trade went into the question as it affected the tanner-shippers and suggested to the authorities that 12 per cent of the total freight space should be alloted to the new shippers holding no quotas but having on hand large orders with equally good stocks against contracts. They also suggested that the bigger shippers, whose quota has been rendered high on account of the sales of the tanner-shippers to them and through them, should surrender a portion of their quotas in proportion to the volume of business placed by the tanner-shippers. A meeting of the European shippers was held on Thursday last, and certain tentative conclusions were reached on the question of allocation of the allotment of shipping space. It was agreed that, although the present system of allotment was not satisfactory, it worked fairly well on the whole. The Europeans agreed that the big firms through whom tanner-shippers were transacting business must give to the better quotas out of the firms' allotment in proportion to the volume of business of their clients. But on the question of allotment of percentage of even 8 per cent of the extra space that the authorities can find for the new shippers, they were opposed, as it meant the withdrawal of allotment to that extent from the quotas of long-established and old shippers of repute. They are, however, agreeable to let the new shippers have the quotas of the old firms that possess quotas but are no longer in business. Even this concession must, according to them, be limited to contracts on hand on the 15th February, 1941, it being understood that no allotment can or will be made for any business concluded subsequently. It is understood that the local representative of the Ministry of Supply will again meet representatives of the various sections of the trade including the Southern India Hide and Skin Merchants' association, on Wednesday next and discuss the question further, and if possible, reach a satisfactory arrangement. It is understood that a boat is due to load Kips at the end of the week, and another one will follow early next week.

(*Continued from page 908*)

9 porters was quickly rushed up to Rs. 19-6 and though Rs. 18-18 has since been touched, the closing is again firm at Rs. 19-4. The buying of 11 porters took the rate from Rs. 21-14 to Rs. 22-8 at which rate it is again quoted at the close. Other recorded sales of nines include Rs. 16 July, Rs. 15-12 to Rs. 16 July/Sept., Rs. 15-14 August, Rs. 14-12 to Rs. 15 Oct./Dec. Eleven porters have been dealt in at Rs. 19-12 to Rs. 22 June, Rs. 20-8 July and July/Sept., Rs. 18-8 Oct./Dec. and Rs. 17-4 Jan./March. The sharp discounts for forward deliveries have encouraged speculative buying in these positions. Heavy Goods have not been a strong feature but a number of sales have been made at steady rates. "B" Twills at Rs. 34-4 May and Rs. 34 June. Cornsacks at Rs. 34-12 May, Rs. 34-10 June, Rs. 34-4 to Rs. 34-8 July/Sept. and Rs. 34 Oct./Dec. Liverpools at Rs. 37-12 and Rs. 38 July and Rs. 37 Jan./March. Cubans at Rs. 42-8 June and Rs. 42 Aug./Sept. Rs. 32 Jan./June. The closing tone is firm in Hessians and steady but quiet.

(*Continued from page 907*)

improve the use of short staple cotton in their manufactures.

As evidence of the higher level of consumption of cotton by Indian mills the figures for the period ended August 1940 to March 1941 show that the total of cotton consumed during these months was 2,301,000 bales against 1,867,000 bales for the corresponding period in 1939/40. This is the largest consumption on record and is ascribed firstly to larger number of mills, secondly, to big British Government's orders and thirdly to Indian speculative buying of textiles.

Wheat

There is little buying for the nearer positions. It is believed that it will take sometime yet for the accumulated stocks to be cleared from ports. Greater interest is shown in the forward positions and September is quoting at a good premium.

The British Ministry of Food has arranged with the Canadian Wheat Council for the purchase of 120 million bushels of wheat or 3,000,000 tons during the next twelve months.

Rubber

A firmer tone has been noticeable in the rubber market and quotation for spot is higher at 14⅜d. No quotation for forward position is available.

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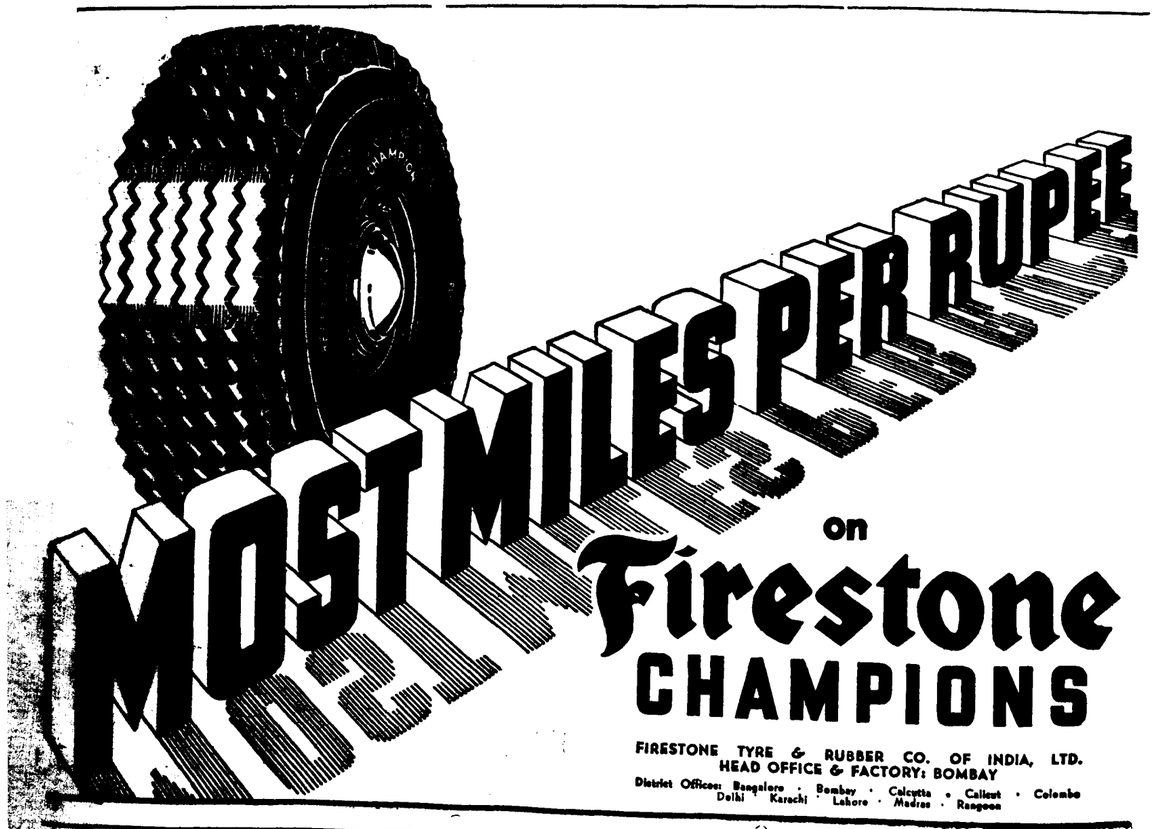
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Indian Finance

Investor's Supplement

VOL. XXVII. No. 20 SATURDAY, MAY 17, 1941 PRICE RE. 1

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Stock Markets to-day and to-morrow

BALMER LAWRIE & COMPANY ACCOUNTS FOR 1940

EARLY in the week a definitely firmer tendency was noticeable in the several sections of the Calcutta Stock Exchange. Further forced covering and fresh buying resulted in an improvement in the rates for Indian Irons and Steel Corporations to Rs. 29-10 and Rs. 18 respectively. The Hess episode was an encouraging factor. Later developments in Syria and Iraq, however, have over-shadowed the Hess episode and there is now considerable anxiety regarding German intervention in Iraq. There has naturally been a decline in prices during the course of Friday, Indian Irons and Steel Corporation being quoted at Rs. 28-4 and Rs. 17-8 respectively. Giltedged securities have remained unchanged.

* * *

A considerable improvement in the earnings of the companies under the management of Balmer Lawrie and Company, Limited and an increase in the activities in which the company itself is engaged, have resulted in a substantial rise in the net profit for the year ended December, 1940. As the directors themselves point out : "All branches of our Engineering activities have been working at top pressure. The Paper Industry has been overwhelmed with orders; the Tea departments have had a satisfactory year's trading, and, despite disappointing conditions in the Coal trade, our Coal department has had a reasonably good year. The Merchant departments started the year with satisfactory stocks which, however, have been considerably depleted and are becoming increasingly difficult to replace."

* * *

The earnings of the company, since it became a public limited liability company in January, 1936, have shown a consistent improvement. The net profit, before providing for taxation for 1940, is the highest since 1935, being Rs. 22,04,075 against Rs. 15,18,868 for 1939. Owing to the liability on account of excess profits tax in respect of earnings for the whole year, the company does not derive any advantage on account of the increase in earnnigs, the provision for taxation being Rs. 10,55,170 against Rs. 3,92,900 previously. The amount set aside to depreciation is Rs. 33,350 against Rs. 23,151 while the allocation to Stock Reserve is considerably higher at Rs. 1,75,000 against Rs. 84,177. The transfer to General Reserve is lower at Rs. 1,50,000 against Rs. 2,50,000. After the usual preferential dividend of 5 per cent. on the ordinary shares a dividend of 7½ per cent., the same as last year, is to be paid on both the ordinary and deferred shares. The bonus recommended, however, is higher at 7½ per cent. against 5 per cent. on both classes of shares. The total distribution is thus 20 per cent. on ordinary shares and 15 per cent. on deferred shares.

At Rs. 325 cum-dividend the shares afford more than 6.4 per cent. tax-free. The preferential dividend on the ordinary shares was paid on September 27, 1940.

* * *

The vastly improved conditons in the cotton textile industry have been referred to in these columns on more than one occasion. The results of the *Elgin Mill Company Limited* and *Cawnpore Textiles Limited*, for the half-year ended March, 1941, just now available, reflect in full measue the changed condition in the industry.

The accounts of the former company are worthy of special comment. The results are the best ever shown by the old established company. Satisfactory and steady progress has been made during the past three or four years, and the amount spent in improvements during the past five years, which total some Rs. 3½ lakhs on buildings and Rs. 17 lakhs on machinery, have contributed considerably to the improved results.

The net profit, before providing for taxation and depreciation, for the six months ended March, 1941 is Rs. 10,05,051 against Rs. 6,31,648 for the previous half year. The provision for taxation is considerably higher at Rs. 4,75,000 against 2,10,000. The amount set aside to depreciation is Rs. 2,00,000 against 1,75,000 while the allocation to General Reserve is Rs. 1,00,000 against Rs. 47,145. The allocation to Debenture Sinking Fund is unchanged at Rs. 25,000. The dividend on the ordinary shares is higher at 7½ per cent. against 5 per cent.

There has naturally been a rise in the quotation for the shares to Rs. 19/10 cum-dividend on the publication of the results. With a sound financial position and assured prospects the shares are worth much more.

* * *

The sister company, *Cawnpore Textiles Limted*, has also done well during the same half-year. The net profit, before providing for taxation, is Rs. 1,88,050 against Rs. 1,16,196 for the previous half year. The provision for taxation is Rs. 31,000 against Rs. 2,500. The amount charged to depreciation is Rs. 50,000 (same) while the allocation to Sinking Fund is Rs. 11,250 (same). The allocation to General Reserve is considerably higher at Rs. 50,000 (Rs. 4,162). The dividend on the ordinary shares is higher at 7½ per cent. against 6¼ per cent.

With the publication of the accounts for the half-year ended March 1941, *Elgin* ordinary shares seem to be relatively undervalued. *Cawnpore Textiles* ordinary shares, however, at Rs. 5/8 cum-dividend have their preferences for the small invester.

* * *

A generally higher level of working costs and a large increase in expenditure incurred on replacement parts for the Brown-Boveri Turbo—Alternater have resulted in a decline in the net profit of the *Patna Electric Supply Co. Ltd.*, before providing for depreciation but after taxation, to Rs. 2,15,805 in 1940 from Rs. 2,87,651 in 1939. After setting aside Rs. 1,03,788 against Rs. 1,02,168 to depreciation, it has been possible to maintain the dividend at 7½ per cent. after transferring Rs. 30,000 from Reserve for Reduction in Rates.

* * *

The total number of units sold during the year is 6,014,957 against 5,277,652. The number of consumers connected to the company's system at the close of the year was 3,390 compared with 3,092 at the close of the previous year. A supply is now being given to the Hindustan Bicycle and Industrial Corporation, Limited and it is expected that the concern's offtake will improve considerably during the present year. The prospects generally are considered to be favourable.

* * *

The increase in costs of production on account of the war was largely offset by the large size of the crop made by the *Hasimara Tea Company, Limited* in 1940. The net profit, however, has been adversely affected by the lower average price realised. Even with the reduced level of earnings the directors could have maintained the ordinary dividend but they have chosen to strengthen the financial position of the Company instead.

The net profit, before providing for taxation, is Rs. 8,58,405 for 1940 against

(*Continued on Page* 915)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 16.

AFTER earlier firmness a slightly easier feeling has been noticeable on the Calcutta Stock Exchange during the last two days. There has not been any appreciable decline in the quotations but business is on a very restricted scale. The earlier strength of the markets was due to bear covering and some fresh buying. Indian Irons and Steel Corporations were at one time quoted as high as Rs. 29-10 and Rs. 18 respectively. With the continued strength of the hessian market, jute shares also have been firm. Giltedged securities were generally steady though closing prices are a shade easier. The undertone in the several sections is quiet.

Giltedged securities have been quietly steady. Business has been on a restricted scale but with the continuance of easy money conditions and the absence of sellers prices have been fully maintained. 3½ per cent. Paper were quoting Rs. 95-4 for 'receipt of scrip' while a premium of four annas was demanded for ready delivery. Among terminable loans, 3 per cent. Defence Bonds are higher at Rs. 100-11 while there has been good demand for 5 per cent. 1945/55 tax-free bonds which were done upto Rs. 110-15. 3 per cent. 1963/65 were higher at Rs. 94-8. 3 per cent. 1951/54 were 99-10, 4 per cent. 1960/70 Rs. 108-5, 4½ per cent. 1955/60 Rs. 112-12 and 3½ per cent. 1947/50 Rs. 102-11. The provincial issues have been firmer with the quotation at Rs. 97-4 for the 3 per cent. 1952 issues.

Business in public bodies' debentures has again been restricted though the tone is better in this section in sympathy with the strength of the giltedged securities section. 3½ per cent. *Howrah Bridge* debentures changed hands at Rs. 98. 4 per cent. 1942 *Calcutta Municipal* debentures were Rs. 102-4, 4 per cent. 1945 *Calcutta Municipal* debentures Rs. 103-8 and 3 per cent. *Calcutta Improvement Trust* debentures 1936 Rs. 85-12.

Among industrial debentures, 4½ per cent. *Titaghur Paper* debentures were Rs. 102-12 and 5½ per cent. *Dalmia Cement* debentures Rs. 102-6.

Not much business has been passing in first class preference issues. *Delta* preferences were noted at Rs. 143, *Kamarhatty* at Rs. 173, *Northbrook* at Rs. 150 and *Craig* at Rs. 50. There was a sharp improvement in the quotation for *Hukumchand* preferences from Rs. 117-8 to Rs. 123-8 on reports regarding the possibility of a capital reconstruction scheme. Among others, *Steel Corporation* have been marked higher at Rs. 119 cum-dividend. *Titaghur Paper* Second preferences were in good request and done upto Rs. 115-8. *Alkali and Chemical* were Rs. 118, *Indian Standard Wagon* Rs. 159 and *Indo-Burma Petroleum* Rs. 118. *Carew & Co.* have been in favour being done upto Rs. 119.

Bank shares have been slightly better with *Imperial Bank* fully paids and contributories at Rs. 1,540 and Rs. 378 respectively. *Central Bank* were done at Rs. 41-8 and *Reserve Bank* at Rs. 102-8.

In sympathy with the strength of the raw material market a firmer tone has been noticeable in the Cotton section though closing prices are lower than the highest levels for the week. *Elgin* were Rs. 19-8, *Dunbar* Rs. 192, *Kesoram* Rs. 6-7 and *New Victoria* Rs. 2-2. The sharp rise in the quotation for *Elgin* is due to the excellent results of the company for the half-year ended March, 1941. The dividend recommended on the ordinary shares is higher at 7½ per cent. against 5 per cent. for the previous half-year.

The Coal section was inclined to be slightly firmer but the gains have been lost to wards the close. Business has been on a restricted scale. *Amalgamated* were in favour at Rs. 24-10 while *Bengal* after being higher at Rs. 350 are now quoting Rs. 340. *Bokaro and Ramgur* were Rs. 14-6, *Central Kurkend* Rs. 12-12, *Dhemo Main* Rs. 12-5, *Seebpore* Rs. 19-4 premium and *West Jamuria* Rs. 27-12.

As pointed out above, jute shares have been firmer in sympathy with the hessian market and the satisfactory showing of results of the important companies for the half-year ended March, 1941. From Rs. 49-12 at the end of last week *Howrah* improved to Rs. 51. They are now quoting around Rs. 50-10. *Anglo-India* were Rs. 320, *Adamjee* Rs. 22-12, *Clive* Rs. 22-6, *Megna* Rs. 40-4, *Kamarhatty* Rs. 463, *Nuddea* Rs. 56-4, *National* Rs. 21-10 and *Reliance* Rs. 51-10.

In the Engineering section there was good buying of Indian Irons and Steel Corporations early in the week and the quotations were at the highest levels for the week at Rs. 29-10 and Rs. 18 respectively. There has since been a decline in *Indian Iron* to Rs. 28-5 on profit-taking and selling. *Steel Corporation* also are quoting around Rs. 17-8. *Burn & Co.* were Rs. 365, *Braithwaite & Co.*, Rs. 8-12, *Hukumchand Electric Steel* deferreds Rs. 2-3 and *Kumardhubi Engineering* Rs. 4-4.

Sugar shares were slightly more in favour with *Carew* being at one time done at Rs. 10. *Ramnugger Cane and Sugar* were Rs. 7-10 and *Buland* and *Raza* Rs. 15-12.

Tea shares have continued firm. *Hasimara* were done at Rs. 41-14, *Banarhat* at Rs. 393, *Dauracherra* at Rs. 10-8, *Nagaisuree* at Rs. 992 and *Seajuli* at Rs. 23-12.

In the miscellaneous section, *Burma Corporation* showed a tendency to improve and were marked higher at Rs. 4-8. *Indian Copper Corporation* were Rs. 2. *B. I. Corporation* were dealt in at Rs. 4-4, *Dunlop Rubber* were firm at Rs. 40-4 as also *Indian Cable* at Rs. 20. *Tide Water Oil* were Rs. 15-4, and *Alkali and Chemical* Rs. 15-10. Among Paper shares, *Titaghur* ordinaries were higher at Rs. 17-4. *Bengal Paper* were Rs. 114, *India Paper Pulp* Rs. 135 and *Shree Gopal Paper* Rs. 10.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 15.

Money.—Easy conditions continued to prevail in the money market, the rate for call money being quoted at ½ per cent.

Exchange Market.—There was no change to report in this section, banks were selling T. T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—Confidence in the giltedged market appeared to be reviving and prices of most securities improved further during the week under review. 3½ per cent Paper were done higher at Rs. 95-5 as against Rs. 95 in the previous week. A corresponding rise in prices of other scrips was also recorded, 1948/52 being done at Rs. 97-4; 1951/54 at Rs. 99-10: 1963/65 at Rs. 94-10; 1947/50 at Rs. 102-10; 1960/70 at Rs. 108-5; 1955/60 at Rs. 112-12; 1945/55 at Rs. 111 and 3 per cent Defence Bonds at Rs. 101-10.

Shares.—The rise in prices, which was noticeable during the last week, continued to be in evidence during the current week also. The action taken by the authorities of the local stock exchange in stopping jobbing operations, the absence o unfavourable war news and the firmer tendency in raw cotton—all these factors were responsible for the rise in share values. At the close of the week prices tended to be somewhat easier following the news that France had agreed to allow Germany to use Syria and French Morocco as air bases. The undertone, however, remains steady.

Textiles.—Cotton mill shares showed an alround improvement in prices on good buying support following the strength of the raw cotton market. *Bombay Dyeing* were done higher at Rs. 1,041-4, but closed easier at Rs. 1,012-8 on profit taking. *Central India* and *Century*, after being done higher at Rs. 288 and Rs. 398, closed slightly lower at Rs. 280 and Rs. 385-8 respectively. *Colaba* were done at Rs. 163; *Gokak* at Rs. 191; *Kohinoor* at Rs. 391 and *Svadeshi* at Rs. 279. In the cash list, *Indian Bleaching* came in for business at Rs. 130; *Ahmedabad advance* at Rs. 278-8; *Sholapoor* at Rs. 2,910 and *Vishnu* at Rs. 1,212-8.

Hydro-electrics.—*Andhra Valley* touched a high of Rs. 1,840 in mid-week, showing a rise of about 40 points over the previous week. Towards the close, however, the price declined to Rs. 1,815 on profit-taking. *Tata Power* showed a rise of about Rs. 10 to close at Rs. 1,570, while *Tata Hydro* were more or less unchanged at Rs. 178.

Steels.—Steel shares led the market with *Tata* ordinaries opening steady at Rs. 364-8 and deferreds at Rs. 1,776. The rates improved further to Rs. 367 and 1,850 respectively in mid-week on active and genuine buying. But at the close buyers were hesitant and there was some selling pressure following the news regarding the usage of the Syrian airbases by German aircraft. The ordinaries finally closed at Rs. 360 and the deferreds at Rs. 1,802-8.

Banks and Insurance.—Bank shares were steady, *Central Bank* being done at Rs. 41-12; *Imperial Bank* fully paids at Rs. 1,522-8; contributories at Rs. 379-6; *Bank of India* at Rs. 139-4 and *Reserve Bank* at Rs. 102-8.

In the Insurance section, *New India* changed hands at Rs. 42-4, while other shares were quoted at last week's rates.

Miscellaneous.—*Bombay Burma Trading* moved within narrow limits and closed at Rs. 435, the highest level touched during the week being Rs. 452-8. *Associated Cement*, after improving to Rs. 138, closed lower at Rs. 134-12 owing to lack of support. *Belapur Sugar* were done at Rs. 203-8; *Alcock Ashdown* at Rs. 557-8; *Indian Iron* at Rs. 28-14 and *Bombay Steam* at Rs. 308. *Premier Construction* were a shade easier at Rs. 85, while *Scindia Steam* were steady at Rs. 19-8. *Shivrajpur Syndicate* closed slightly higher at Rs. 31-12.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 15.

Business was again limited in the local market during the week under review on lack of support. Textiles met with fair support. Teas were neglected, while Rubbers closed a shade better. Sugars were a dull market.

Securities.—The local securities market continued to be steady with prices closing slightly higher than in the previous week. 3½ per cent Paper changed hands at Rs. 95-5, while 3 per cent 1963/65 came to business at Rs. 94-9. *Mysore Loans* were slightly better, the price of 4 per cent 1953/63 improving to Rs. 115-5 from Rs. 114-12. 5 per cent 1955 were done at Rs. 125-11. Among Provincial Loans, 3 per cent 1959 *Madras* were in request at Rs. 95-13 and 3 per cent 1952 *Assam* at Rs. 96-9.

Mills.—Prices showed slight changes in this section. *Buckingham & Carnatic* continued to be steady at Rs. 238, the closing level being slightly better at Rs. 240. *Radhakrishna* were lower at Rs. 128, while *Madura* were on offer at Rs. 36. *Cambodia*, after touching a low of Rs. 7-8, improved to Rs. 8.

Utilities.—*South Madras Electric* continued to be on offer at Rs. 12-4. *Berhampur Electric* ordinaries had buyers at Rs. 10-10.

Plantations.—Business in this section was on a reduced scale and some selling pressure was noticeable. *Cochin Malabar* were easier at Rs. 6-7. *Ayer Manis* ordinaries, in spite of the declaration of a 5% dividend on the ordinaries and the payment of 1½ years' interest on the preference shares, were freely on offer at Rs. 8-4. Among Tea shares, *Peermade* were dull at Rs. 27-8 and *Periakaramalai* at Rs. 17-4. *The Highland Produce Company, Limited* has declared a final dividend of 7½ per cent, making 27½ per cent for the year ended 31st December, 1940.

Sugars.—*Mysore Sugar* continued to meet with sellers at Rs. 53-12. *Travancore Sugars* were unchanged at Rs. 14 with no buyers in evidence.

Miscellaneous.—*Mysore Chemicals* were slightly better at Rs. 16-8. *Mysore Paper* were steady at Rs. 14. *Spencer 'A'* preferences changed hands at Rs. 9-8; *Indian Steel Rolling Mills* ordinaries at Rs. 6-14. *Mysore Vegetable Oil Products* came in for transaction at Rs. 19-12.

LONDON STOCK EXCHANGE

Generally steady conditions have been noticeable on the London Stock Exchange during the past week. Giltedged securities and Home Rails are inclined to be easier. The important features of the week have been provided by Kaffirs, Coppers and Oils. The announcement of wasting assets allowances in the Finance Bill has had an encouraging effect. British Funds have been a shade lower with a smaller volume of business passing. 2½ per cent. Consols were 78½, 3½ per cent. Conversion 104⅛, 3½ per cent. War Loan 103⅛ and 3 per cent. War Loan 100⅜. Among India loans 3½ per cent. Sterling Paper were 99½.

Industrials have been more active, the leaders being marked higher alround. *Dunlop Rubber* were 34s. 4½d., *I.C.I.* 30s. 10½d. and *Courtaulds* 31s. 10½d. Kaffirs have been firmer while among Oils, *Anglo-Iranian* and *Mexican Eagle* were very firm at 29s. 4½d. and 7s. 1½d. respectively. The latest developments in Iraq, however, have had a discouraging influence and quotations have been marked down. *Burma Oil* have been steady at 48s. 9d. Rubber and Tea issues have remained unchanged.

NEW YORK STOCK EXCHANGE

Wall Street has been rather irregular and quotations have been fluctuating in narrow limits. They are not very much changed on balance. *U. S. Steel* were $53⅜, *General Motors* $38⅝ and *Anaconda Copper* $25¼.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

is hereby given that the Fortieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 6th day of June, 1941, at 12 noon for the following purposes :—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1941.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th day of May, 1941 to the 6th day of June, 1941, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 16th May, 1941.

THE INDIA JUTE COMPANY, LIMITED

NOTICE

is hereby given that the Forty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 6th day of June, 1941, at 12-10 p.m. for the following purposes :—

1. To receive and consider the Directors' Report and the Accounts for half-year ended 31st March, 1941.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th day of May, 1941 to the 6th day of June, 1941, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 16th May, 1941.

(*Continued from page 913*)

Rs. 9,14,383 for 1939. The amount written off capital expenditure in 1940 is Rs. 20,060 against Rs. 1,72,044. The allocation to Reserve for Renewals and Additions is Rs. 2,50,000 against Rs. 1,00,000. The dividend is lower at 80 per cent. against 82½ per cent. Even on the basis of the lower dividend the yield on the shares presently quoting around Rs. 42 cum-dividend is very satisfactory, being 7.5 per cent. tax-free.

"WATCH-DOG."

THE PATNA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Saturday, the 7th day of June, 1941, at 12 o'clock noon, for the following purposes :—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.
5. To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 26th May, 1941 to 7th June, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 13th May, 1941.

THE TILKAH TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday, the 31st day of May, 1941, at 12 o'clock noon, for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 24th May, 1941, to 31st May, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 13th May, 1941

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935 = 100

			Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Ship-ping	Paper	Electric		Prefer-ence	Miscellaneous		All Shares
					Guaran-teed	others	Coal	Jute	Calcutta	Bombay					Calcutta	Bombay		Calcutta	Bombay	
18th	May,	1941	...	100·60	96·89	101·25	115·58	79·70	105·29	129·05	280·48	166·97	57·82	95·08	118·15	105·86	108·28	180·58	99·90	115·66
12th	,,	,,	...	100·60	96·89	101·25	115·06	78·62	105·05	128·05	280·48	166·47	57·82	95·08	118·15	105·27	108·20	180·58	99·90	115·44
10th	,,	,,	...	100·09	96·89	101·25	114·96	78·87	105·05	128·05	280·48	166·48	57·82	95·08	118·15	104·19	108·29	180·55	99·90	115·83
9th	,,	,,	...	100·09	96·89	101·25	114·70	78·18	105·05	128·26	280·21	166·15	57·82	95·08	118·15	104·10	108·29	180·58	99·92	115·93
8th	,,	,,	...	100·07	96·89	101·25	114·90	77·88	105·05	128·09	280·48	162·43	57·82	95·08	118·42	103·79	108·29	180·50	100·29	115·15
7th	,,	,,	...	100·20	96·89	101·25	114·89	77·24	105·05	128·89	280·81	162·02	57·82	95·06	118·42	103·74	108·28	180·47	100·05	115·06
6th	,,	,,	...	100·22	96·89	101·61	114·80	77·67	105·05	122·62	278·28	160·57	57·82	95·09	117·79	103·88	108·28	180·56	98·18	114·60
5th	,,	,,	...	100·16	96·89	101·61	114·71	76·52	105·05	119·47	271·65	161·21	57·79	94·79	117·79	103·70	108·28	180·59	97·00	114·01
3rd	,,	,,	...	100·16	96·89	101·61	114·88	76·20	105·05	117·46	268·86	160·49	57·62	94·83	117·79	103·65	108·28	180·55	95·53	113·54
2nd	,,	,,	...	100·18	96·89	101·61	114·68	76·80	105·62	119·42	273·80	162·57	57·62	94·86	117·79	103·56	108·28	180·55	96·74	114·10
1st	,,	,,	...	100·18	96·89	101·61	114·76	76·28	105·06	121·78	276·81	161·09	57·62	94·73	117·79	104·28	108·28	180·55	97·59	114·37
30th	April,	1941	...	100·07	96·89	101·61	114·89	76·89	105·06	121·78	276·81	159·46	57·72	94·43	117·79	104·46	108·20	180·43	96·32	113·62
29th	,,	,,	...	100·16	96·89	101·61	114·60	77·92	105·07	119·98	273·52	159·46	57·72	94·43	117·79	104·37	108·20	180·43	94·35	113·64
28th	,,	,,	...	100·15	96·89	100·84	114·97	78·81	105·07	116·81	270·07	160·89	58·38	94·27	117·79	103·26	108·65	181·18	96·82	114·17
26th	,,	,,	...	100·22	96·89	100·84	114·68	78·09	105·09	120·70	271·95	160·30	58·38	94·27	117·79	103·29	108·65	181·11	96·82	114·17
25th	,,	,,	...	100·22	96·89	100·84	114·89	74·71	105·05	124·67	285·40	160·80	58·38	94·26	117·79	104·42	108·65	181·10	102·29	115·28
24th	,,	,,	...	100·22	96·89	100·84	114·41	75·04	103·26	122·87	279·17	161·72	58·38	94·85	117·79	104·42	108·65	181·25	102·69	114·97
23rd	,,	,,	...	100·22	96·89	100·84	114·69	74·61	103·28	124·69	281·28	161·28	58·38	94·91	117·79	103·26	108·65	181·25	103·81	115·38
22nd	,,	,,	...	100·22	96·89	100·84	114·65	76·15	104·86	128·83	280·34	161·72	58·38	94·63	117·79	104·28	108·65	181·47	104·03	115·41
21st	,,	,,	...	100·16	96·89	101·61	114·95	76·86	104·54	126·34	284·49	164·49	58·45	94·67	117·79	104·60	108·65	182·12	105·69	116·12
19th	,,	,,	...	100·16	96·89	101·61	115·03	76·84	104·54	123·52	281·07	166·69	58·45	94·67	118·63	104·73	108·65	182·18	104·70	115·84
18th	,,	,,	...	100·18	96·89	101·61	116·12	76·88	106·17	126·46	286·38	166·59	58·45	94·67	118·63	104·64	108·65	182·38	106·45	116·54
17th	,,	,,	...	100·18	96·89	101·61	116·18	77·52	106·17	124·11	282·48	169·46	58·45	94·67	118·63	104·69	108·65	182·35	105·68	116·86
16th	,,	,,	...	100·22	96·89	101·61	115·21	78·88	118·74	131·42	293·04	168·89	58·45	94·63	118·63	105·90	108·65	182·47	110·24	118·26
15th	,,	,,	...	100·22	96·89	101·61	115·80	79·82	118·47	132·90	299·27	172·41	59·94	92·00	118·63	106·22	108·72	182·59	110·93	118·84
9th	,,	,,	...	100·22	96·89	101·61	115·51	79·98	114·59	132·80	298·59	173·02	59·94	91·94	118·63	106·26	108·72	182·62	110·91	118·90
8th	,,	,,	...	100·80	96·89	100·84	115·56	80·05	114·62	...	...	173·22	59·94	91·98	118·63	106·53	108·82	182·59	...	119·89
7th	,,	,,	...	100·80	96·89	100·84	118·46	79·82	114·67	136·70	308·79	174·11	60·00	91·93	118·63	106·26	108·66	182·59	118·58	119·90
5th	,,	,,	...	100·76	96·89	100·84	118·81	80·80	114·67	134·31	305·27	174·05	60·00	91·93	119·05	106·49	108·69	182·70	112·48	119·57
4th	,,	,,	...	100·76	96·89	100·84	119·43	80·61	114·67	138·87	318·73	174·37	60·00	91·04	119·05	106·62	108·69	182·65	115·84	120·45
3rd	,,	,,	...	100·74	96·89	100·84	119·43	80·53	114·67	...	...	173·58	60·00	91·03	119·05	106·53	108·98	182·62	...	120·46
2nd	,,	,,	...	100·69	96·89	100·84	119·42	80·81	114·35	...	...	173·69	60·02	89·94	119·26	107·89	108·98	183·20	...	120·45
1st	,,	,,	...	100·63	96·89	101·38	119·46	80·36	114·33	139·04	315·55	173·38	60·02	89·94	119·26	107·89	108·98	183·20	116·24	120·42
30th	August,	1939	...	100·57	97·78	101·02	115·03	80·31	114·66	139·28	316·52	173·97	60·04	89·94	119·26	107·89	108·98	183·20	117·34	120·49
			...	100·57	97·78	101·02	119·29	71·95	105·04	89·66	218·81	123·72	66·88	84·19	110·16	58·77	108·98	181.08	95·08	100·49

TRANSACTIONS DURING THE WEEK

(From 8th to 14th May, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Defence bonds (1946) :—(8th) 101-8 s.o.l.; (9th) 101-13 s.l.; 101-12 C.T. 101-14; (12th) 101-12, 101-13; (13th) 101-14 s.l., 101-10; (14th) 101-10, (101-12 C.T.)

3 per cent Loan (1963-65) :—(9th) 94-6 C.T. (94-1 s.l.); (13th) 94-7; (14th) 95-8 s.l.

3 per cent Loan (1951-54):—(9th) 99-9 s.l.

3 per cent Loan (1941):—(12th) 100-5 s.l.; (14th) 100-3, 100-4.

3 per cent Govt. Paper:—(13th) 81-14 s.l.

3 per cent New Loan (1949-52):—(13th) 99-11 s.l.

3½ per cent Govt. Paper :—(8th) 94-14. 94-15, 95 (94-11 s.l.) 94-14; (9th) 95-1 (95-12, 95-12 S.T.) 95-6, 95-5, 95-8; (10th) 95-8, 95-6, 95-5 (95-8, 95-10 s.l.) 95-6; (12th) 95-8, 95-3 (95-3 s.l.) 95-2, 95-1, 95-2; (13th) 95-1 95-1 (95-4 s.l.) 95-2 (95-6 s.l.) 95-4; (14th) 95-4, 95-5, 95-6, 95-5.

3½ per cent Loan (1947-50):—(9th) 102-7; (13th) 102-10, 102-12 s.o.ls.; (14th) 102-10 s.l. 102-12.

4 per cent Loan (1960-70):—(8th) 108; (9th) 108-2 s.l. s.l. 108-4 s.l.; (10th) 108-2 108-4; (14th) 108-4 s.l., 108-6.

4½ per cent (1955-60):—(8th) 112-10, (112-6 s.l.); (13th) 112-10 s.l.

5 per cent (1945-55):—(8th) 110-12 s.l., 110-15 (110-9, 110-10 s.ls.); (9th) 110-14, 110-15, 111-1; (12th) 110-14; (13th) 110-13 s.l., 110-13, 110-15; 14th) 110-15, 111 (110-13 s.l.,) 110-14.

PROVINCIAL LOANS :

3 per cent Assam Loan (1952):—(14th) 96-8 s.l., C.T.

3 per cent U. P. Loan (1961-66):—(10th) 93-12 s.l.

3 per cent Punjab Bonds (1952):—(13th) 97-7 s.l.

4 per cent Punjab Bonds (1948):—(13th) 105-12 s.l.; (14th) 105-4 s.l.

DEBENTURES :

3½ per cent (1966-76) Rangoon Municipal :—(13th) 100 s.l., 100-4.

3½ per cent (1956-66) Howrah Bridge:—(8th) 97-12 (98, 98-4 s.o.l.); (12th) 97-12; (13th) 97-12 s.l.

4½ per cent (1936-41-46) Titaghur Paper Mills:—(9th) 102-12; (14th) 102-12.

5½ per cent (1936-46-56) Ramnugger Cane and Sugar:—(9th) 103-12, 104.

5½ per cent (1939-47) Dalmia Cement:—(12th) 102-6.

LIGHT RAILWAYS :

Burdwan Cutwa Rly :—(13th) 93, 94.

Darjeeling Himalayan Rly. (Pref.):—(8th) 99, 102; (9th) 101, 102; (13th) 103.

Sera Serajganj Rly. :—(14th) 102 s.o.l.

BANKS :

Imperial Bank (fully paid):—(9th) 1,540.

Reserve Bank :—(8th) 101-8, 102-8, 102, 103; (10th) 101-8; (12th) 103; (14th) 101, 101-8, 101-12.

COTTONS :—

Benares Cotton and Silk:—(14th) 2-8.

Cawnpore Textiles :—(8th) 5-8; (9th) 5-12.

Dunbar:—(9th) 186; (13th) 189 s.l.; (14th) 190 s.l. 190-8.

Elgin Mills:—(13th) 18-14 s.l.; (14th) 19-6, 19-8.

Kesoram:—(13th) 6, 6-4; (14th) 6-4, 6-8, 6-6.

COALS :

Amalgamated:—(9th) 24-2; (10th) 24-8, 24-12.

Bengal:—(14th) 354.

Bengal Bhatdee:—(12th) 2, 2-2; (14th) 2-8, 2-10, 2-12.

Bhulanbararee :—(9th) 11.

Bokaro and Ramgur:—(9th) 14-4.

Burrakur:—(8th) 12-2, 12-6, 12-3; (12th) 12-6, 12-10; (13th) 12-4, 12-8; (14th) 12-6, 12-10.

Burra Dhemo:—(10th) 3-10, 3-12; (13th) 3-14, 4; (14th) 4-2, 4-1.

Bhalgora:—(13th) 4-6; (14th) 4-6, 4-7, 4-9.

Deoli:—(13th) 8-3; (14th) 8-2.

Dhemo Main:—(14th) 12-4, 12-8, 12-2.

Equitable:—(8th) 33-12; (13th) 34-4.

Ghusick and Muslia:—(13th) 4-2, 4-4.

Kuardi:—(9th) 3-2.

Jointy Central:—(12th) 1-7; (13th) 1-7, 1-8; (14th) 1-7, 1-4, 1-6, 1-8.

Kalapahari:—(14th) 11-4, 11-8.

Lakurka:—(9th) 8-10; (12th) 9, 9-4; (14th) 9-4 9-6.

Mundulpoor:—(13th) 9-13; (14th) 9-8.

New Beerbhoom:—(14th) 14-4, 14-8.

Parasea:—(10th) 1.

Pench Valley:—(14th) 32-6, 32-10.

Raneegunge:—(13th) 24-10, 24-14; (14th) 24-8, 24-12, 24-7.

Samla:—(10th) 1-15; (14th) 2-1, 2-3.

Satpakuria and Asansol:—(8th) As. 12; (14th) As. 10, 12, 14.

Seebpore:—(9th) 19-10 Prem.

South Karanpura:—(10th) 4-2.

Standard:—(10th) 20-12, 21.

Union:—(9th) 30, 30-4.

Talcher:—(13th) 1-8; (14th) 1-8.

JUTES :

Adamjee (Ordy.):—(9th) 21-8; (10th) 21-4.

Adamjee (Pref.):—(9th) 151.

Agarpara:—(14th) 25-5.

Albion (Pref.):—(13th) 171.

Anglo-India:—(8th) 309, 312 s.l.; (9th) 311; (10th) 318-8; (13th) 316 s.l., 318, 321, 323; (14th) 323, (325 s.l.) 320.

Alexandria (Pref.):—(9th) 127.

Auckland:—(9th) 163, 164-8; (13th) 164 (162, 163 s.ls.) 162, 163.

Bally:—(9th) 208 s.l., 207, 208, (210 s.l.); (13th) 218-8; (14th) 218, 220 s.ls.

Belvedere:—(13th) 370 C.T.; (14th) 370.

Budge Budge:—(8th) 338, 340 s.l. 340; (12th) 345, 349, 350; (13th) 350-8, 348.

Calcutta Jute (Pref.):—(12th) 103.

Cheviot:—(13th) 180, 181; (14th) 182, 183 (180, 181 s.ls.).

Cheviot ((Pref.):—(8th) 158-4, 159-4.

Chitavalsah:—(12th) 8-8, 8-12.

Clive (Ordy.):—(10th) 22-6; (13th) 22-10, 22-15, 23-3, 23-2, 23-6; (14th) 23-4, 23-6, 23-8.

Craig (Ordy.):—(13th) 1-15.

Craig (Pref.):—(13th) 48-8, 49-8; (14th) 49-8, 50.

Delta:—(12th) 381 s.l.

Fort Gloster:—(14th) 472 s.l.

Gourepore:—(13th) 660; (14th) 663, 664, 665.

Howrah:—(8th) 49-8, 49-12, 49-14, 49-4, 49-9; (9th) 49-12, 50, 50-4, 50-5, 50; (10th) 50, 49-14, 50-6; (12th) 50; (13th) 50, 50-8, 51-4, 51-5, 51; (14th) 51-4, 51-9, 50-15, 51-10, 51.

Hukumchand (Ordy.):—(8th) 8-11; (9th) 8-8 s.l.; (14th) 9-1, 8-12, 9.

Hukumchand (Pref.):—(9th) 116-8; (10th) 117, 118; (12th) 116-8; (14th) 120, 121, 122, 123, 123-8, 124-8, 122-8, 123, 124.

India:—(9th) 297; (10th) 298-8, 300, 302; (13th) 306; (14th) 304-8.

Kamarhatty:—(8th) 456, 460-8 s.l. 460, 462, (460 s.l.) 458; (9th) 458 (460 s.l.) 469-8, 468; (10th) 470, 472; (12th) 472, 468; (13th) 470 (472-8 s.l.) 475; (14th) 468 (468 s.l.) 475, 470.

Kamarhatty (Pref.):—(10th) 159, 160.

Kanknarrah:—(8th) 363, 365 s.l. 364.

Kanknarrah (Pref.):—(14th) 152 s.l.

Khardah (Pref.):—(8th) 149, 150, c.d.

Kelvin (Pref.):—(8th) 149, 150, c.d.

Lawrence ordy:—(13th) 380, 382.

Lawrence (Pref.):—(13th) 149, 150.

Lothian (Pref.):—(9th) 171.

Megna:—(10th) 41-8 C.T.; (13th) 40-8; (14th) 41.

Naihati:—(13th) 285, 286-8.

National:—(8th) 21-2, 21-4, 21-8; (9th) 21 C.T., 21-5, (20-14, 21 s.ls.); (12th) 21 s.l.; (13th) 21-4, 21-6 (21-12, 22 s.ls.); (14th) 21-6.

Naskarpara:—(13th) 16, 16-4 x.d.

Nellimarla:—(8th) 7-4, 7-8; (10th) 7-6, 7-10; (13th) 7-6, 7-10.

Nuddea:—(9th) 55, 56-4, 56-8; (12th) 55 s.l., 55 (56-8 s.l.); (14th) 57-8 s.o.l. 57, 56-8, 57-8.

Orient:—(13th) 180, 181.

Presidency:—(8th) 4-1, 4-2; (12th) 4-2; (13th) 4-4, 4-6; (14th) 4-6, 4-5, 4-7.

Standard:—(8th) 252-8 s.l. 246-8; (14th) 260 s.l.

Waverley:—(8th) 2-3; (9th) 2-1, 2-2; (14th) 2-4, 2-5.

Waverley (Pref.):—(14th) 49, 49-4.

TEAS :

Basmatia:—(9th) 14-4, 14-8.

Barduar Tea & Timber:—(9th) (3-9, 3-10, 3-4, 3-13, 3-12, 3-14 Auction).

Bateli:—(10th) 5-6.

Bishnauth:—(8th) 24-8, 24-14.

Birpara (Pref.):—(10th) 182.

New Chumta:—(13th) 29 s.l.

Oodlabari:—(13th) 20-2, 20-6.

Patrakola (Pref.):—(13th) 150 x.d.; (14th) 149, 150 x.d.

Duaracherra:—(8th) 9-12; (10th) 9-12, 10; (13th) 9-11, 9-15.

Duffaghur:—(12th) 13-14, 14-2.

Gungaram:—(9th) 376.

Hansqua:—(9th) 9-8, 9-10, 9-14.

Hoolungoorie:—(9th) 170 s.l.; (13th) 200 s.l. 199, 200.

Murphulani (Prefd. Ordy.):—(13th) 9, 9-4; ((14th) 9, 9-4.

Nagri Farm:—(9th) 18-12 s.l. 20, 20-4; (12th) 20 C. T.

Loobah:—(10th) 4-4 C.T.

Oodaleah:—(8th) 4-4 o.l.

Nagaisuree:—(13th) 987, 992.

Rutema:—(10th) 6-8, 6-12.

Rydak:—(12th) 58-8.

Sapoi:—(8th) 10-12.

Sonai River:—(14th) 16, 16-4, 16-8.

Teliapara:—(13th) 412-8.

ELECTRICALS AND TELEPHONES :—

Jubbulpore Electric:—(12th) 14-4; (14th) 13-14, 14-2.

Mirzapore Electric:—(8th) 3-6.

Mozafferpore Electric:—(13th) 12-10, 12-14.

Patna Electric:—(9th) 17.

ENGINEERINGS :

Arthur Butler:—(9th) 11-4, 11-6; (14th) 11-6, 11-10, 11-12 c.d.

Braithwaite & Co.:—(9th) 8-12, 8-13, 9-1; (13th) 8-12, 8-13, 9-1.

Burn & Co. (Ordy.):—(8th) 353 s.l.; (9th) 357, 358, 360, 362, 364; (10th) 363, 365.

Burn & Co. (6 per cent Pref.):—(12th) 144, 145 s.o.l.

Hukumchand Steel:—(8th) 10-12; (10th) 10-12; (13th) 10-12, 10-13; (14th) 11-5, 10-15; 11.

Hukumchand Steel (Defd.):—(8th) 2-7, 2-6; (9th) 2-4, 2-6; (12th) 2-6; (13th) 2-4; (14th) 2-5, 2-6.

Indian Iron & Steel:—(8th) 27-14, 28-2, 27-13, 27-12, 28, 27-14; (9th) 27-15, 28-1, 28, 28-4, 27-14, 28-2, 28; (10th) 28-2, 28, 28-6, 28-8, 28-5, 28-9, 28-4; (12th) 27-15, 28-4, (28-5 28-9 s.ls.) 28-3, 28; (13th) 28-1, 28-3, 28-7, 28-4, 28-8, 28-5, 28-9, 28-6, 28-10, 28-14, 28-12, 29, 28-15, 29-3, 29; (14th) 29-8, 29-7, 29-9, 29-13, 29-14, 29-6, 29-5, 29-2, 29-3, 29-4, 29-6, 29-1, 29-3.

Indian Malleable Castings (Ordy.):—(10th) 6-10, 6-14, 7, 7-4.

Indian Steel and Wire Products:—(8th) 51-8, 52; (10th) 53; (14th) 52.

Indian Steel and Wire Products (Defd.):—(13th) 33-4, 33-8; (14th) 33-8, 33-12, 34 (34-4 o.l.).

Kumardhubi (Ordy.):—(14th) 4-3.

Kumardhubi (Pref.):—(12th) 115 s.l.

Marshalls:—(14th) 1-14.

National Iron & Steel:—(13th) 8-2, 8-3, 8-7; (14th) 8-4, 8-8, 8-3.

Steel Corporation (Ordy.):—(8th) 16-14, 17-2, 17-13, 16-15, 17-4, 17; (9th) 17-6, 17-5, 17-9, 17-7, 17-11, 17-10 (17-6 s.l.) 17-8, 17-6; (10th) 17-6, 17-8, 17-12, 17-6; (12th) 17-6, 17-10, 17-7, 17-11, 17-9 (18 s.o.l.) 17-6; (13th) 17-8, 17-12, 17-9, 17-13, 17-10, 17-14, 17-12, 18, 17-15; (14th) 18-3, 18-5, 18-9, 18-6, 18-10, 18-2, 18-1, 18, 18-3.

Steel Corporation (Pref.):—(9th) 116-8, 116, 115; (10th) 116-8, 117, 118, 117-8, 118-8; (12th) 117, 118, 119.

MININGS :—

Burma Corporation:—(8th) 4-2, 4-4, 4-5, 4-3; (9th) 4-3, 4-4, 4-6, 4-3, 4-4; (10th) 4-4, 4-6, 4-3, 4-7, 4-4; (12th) 4-4, 4-6, 4-5, 4-7, 4-4; (13th) 4-4, 4-5, 4-7, 4-6, 4-8, 4-9, 4-7; (14th) 4-8, 4-10, 4-9, 4-11, 4-7, 4-8.

Consolidated Tin:—(8th) 2-2; (9th) 2-2; (14th) 2-3, 2-5.

Indian Copper:—(8th) 1-15, 2, 2-2, 1-15; (9th) 1-15, 2-1, 2-2, 2; (10th) 2, 2-2, 2; (12th) 2-2, 1-15, 2; (13th) 2, 2-1, 2-2, 2-1; (14th) 2-1, 2-3, 2, 2-1.

Karanpura Development:—(8th) 7-4.

Rhodesian Copper:—(10th) As. 10 s.l.; (13th) As. 14; (14th) As. 13.

Tavoy Tin:—(9th) As. 11, 13, 14, 15, Re. 1; (12th) As. 15, Re. 1; (12th) As. 15, Re. 1; (13th) 1, 1-1.

CEMENTS :

Dalmia Cement ordy:—(8th) 11, (10-12 s.l.); (9th) 11-4; (10th) 10-14 s.l.; (12th) 11, 11-2, 11-6; (13th) 11-8.

Dalmia Cement (Paef.):—(10th) 111 s.l.

(*Continued on page 935*)

COMPANY REPORTS

HOWRAH MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	10,94,255	5,51,641	3,01,818	1,90,518
Closing stock	14,04,208	10,94,255	5,51,641	3,01,818
Sales	55,56,782	84,03,856	85,02,294	49,09,904
Working expenses including commission, etc. ...	48,97,953	76,97,530	79,18,252	46,33,834
Net profit ...	8,98,928	12,74,855	8,54,268	4,06,563
Allocation to funds including depreciation ...	Nil	1,00,000	Nil	Nil
Provision for taxation ...	3,51,584	5,97,465	3,15,098	4,425
Dividend amount ...	5,51,250	5,51,250	4,85,625	3,54,375
Dividend % ordinary ...	17½	17½	15	10
Dividend % 1st pref. ...	3½	3½	3½	3½
Dividend % 'A' pref. ...	3½	3½	3½	3½
Carry forward ...	1,72,906	1,76,768	1,51,128	97,588

(Half-yearly meeting, 30th May, 1941 at 12 noon).

Audited accounts for the half-year ended 31st March, 1941 :—

	Rs.	A.	P.
Amount brought forward from previous half-year ...	1,76,767	13	5
The Profit and Loss Account shows a profit of ...	5,97,388	9	5
	7,74,156	6	10
It is proposed to transfer to Taxation Reserve ...	50,000	0	0
Leaving for disposal a total sum of ...	7,24,156	6	10
The directors recommend payment of the following dividends:—			
Rs. 3-8-0 per share on the Preference Shares ...	30,625	0	0
Rs. 3-8-0 per share on the "A" Preference Shares ...	61,250	0	0
Re. 1-12-0 per share on the Ordinary Shares ...	4,59,375	0	0
Carrying forward in Profit and Loss Account ...	1,72,906	6	10
	7,24,156	6	10

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 45 hours per week with one week closed in each of the months of October, November, December, 1940, and January and March 1941.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 52,50,000 in 2,62,500 Ordy. of Rs. 10 ; 8,750 7 per cent Cum. Pref. of Rs. 100 and 17,500 7 per cent 'A' Cum. Pref. of Rs. 100, all fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	52,50,000	Gross Black	...	1,44,30,998
Reserves	...	45,65,392	Depreciation	...	92,89,669
Current debts	...	40,88,354			
Carry forward	...	1,72,906	Block (net)	...	51,41,329
			Stores ...	...	7,48,606
			Jute ...	...	42,86,847
			Cloth and Bags	...	11,74,544
			Outstandings	...	10,81,241
			Investments	...	15,62,762
			Cash ...	...	81,323
Total	...	1,40,76,652	Total	...	1,40,76,652
			Total Liquid Assets	...	89,35,323

RELIANCE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	6,18,219	4,16,916	1,96,250	1,28,068
Closing stock	2,74,014	6,18,219	4,16,916	1,96,250
Sales	37,24,008	54,60,926	55,26,440	30,84,888
Working expenses including commission, etc. ...	28,88,950	47,28,446	52,20,011	28,91,299
Net Profit ...	5,34,813	8,18,211	5,61,496	2,95,161
Allocation to funds including depreciation ...	Nil	1,00,000	Nil	Nil
Provision for taxation ...	2,07,723	3,12,753	2,21,685	1,986
Dividend amount	3,58,750	3,58,750	3,17,500	2,35,000
Dividend % ordinary ...	17½	17½	15	10
Dividend % pref. ...	3½	3½	3½	3½
Carry forward ...	1,84,824	1,66,483	1 19,774	97,518

(Half-yearly meeting, 30th May, 1941 at 12-5 p.m.)

Audited accounts for the half-year ended 31st March, 1941 :—

	Rs.	A.	P.
Amount brought forward from previous half-year ...	1,66,182	14	10
The Profit and Loss Account shows a profit of ...	3,51,500	11	11
	5,18,073	10	9
It is proposed to transfer to Taxation Reserve ...	25,000	0	0
Leaving for disposal a total sum of ...	4,93,073	10	9
The directors recommend payment of the following dividends:—			
Rs. 3-8-0 per share on the Preference Shares ...	70,000	0	0
Re. 1-12-0 per share on the Ordinary Shares ...	2,88,750	0	0
Carrying forward in Profit and Loss Account ...	1,34,323	10	9
	4,93,073	10	9

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 36,50,000 in 1,65,000 Ordy. of Rs. 10 and 20,000 7 per cent Cum. Pref. of Rs. 100, all fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	36,50,000	Gross Block	...	89,11,674
Reserves	...	49,78,122	Depreciation	...	48,43,865
Current debts	...	19,14,259			
Carry forward	...	1,34,324	Block (net)	...	40,67,809
			General Stores	...	6,09,597
			Jute ...	...	25,97,664
			Cloth and Bags	...	1,25,028
			Outstandings	...	6,02,296
			Investments	...	26,05,904
			Cash ...	...	68,407
Total	...	1,06,76,705	Total	...	1,06,76,705
			Total Liquid Assets	...	66,08,896

BURRAKUR COAL COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
Raisings in tons ...	868,829	845,421	291,083	298,468
Despatches in tons ..	877,918	864,450	303,782	275,407
	Rs.	Rs.	Rs.	Rs.
Sales ...	24,07,594	26,08,787	25,03,511	19,21,389
Working expenses, including commission, etc. ...	23,56,804	24,68,996	25,25,283	21,55,279
Net profit ...	3,86,258*	4,32,648†	3,20,126‡	3,80,640§
Allocation to funds including depreciation ...	1,10,796	1,87,433	1,37,385	1,19,600
Provision for taxation ...	68,350	80,000	Nil	Nil
Dividend amount ...	2,22,563	2,22,568	2,22,563	2,22,568
Dividend % ordinary ..	3⅛	3⅛	3⅛	3⅛
Dividend % preference ...	3½	3½	3½	3½
Carry forward ..	5,911	71,367	28,720	68,943

* Includes Rs. 20,000 transferred from Equalisation of Dividend Reserve.
† Includes Rs. 60,000 transferred from Reserves.
‡ Includes Rs. 1,75,000 transferred from Reserves.
§ Includes Rs. 1,50,000 transferred from Reserves.

(Half-yearly meeting, 29th May, 1941 at 11 a.m.)

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after transferring Rs. 20,000 from Equalisation of Dividend Reserve and providing Rs. 1,10,795-9-9 for depreciation and Rs. 68,350 for Taxation and including Rs. 71,366-15-11 brought forward from last half-year, shows an available balance of Rs. 2,28,474-2-4 which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares of 7 per cent per annum, free of Income Tax ...	80,493	0	0
In paying a Dividend on the Ordinary Shares at the rate of 6¼ per cent, per annum, free of Income Tax	1,42,070	0	0
In carrying forward	5,911	2	4
Total ...	2,28,474	2	4

Loyabad Colliery 9 and 10 Pits.—Although a certain amount of recovery and consolidation work is still being carried out at these pits, raisings have increased steadily during the half-year and development continues satisfactorily.

Katras Colliery.—The labour at this Colliery was on strike during the months of November and December, which has affected the profits for the half-year to some extent. This strike was instigated by professional agitators and no genuine grievances were put forward by the labour. A firm line was taken by the management and the directors are glad to report that the labour returned to work unconditionally.

Coke Plant.—During the half-year 42,955 tons were manufactured and 42,287 tons despatched as against 38,762 tons manufactured and 41,657 tons despatched during the previous half-year.

Owing to the continuance of the steel industry's policy of making itself self-sufficient as regards coke supplies, the future of the coke industry is uncertain, and prospects are far from encouraging.

Market.—The market remained quiet throughout the half-year and and towards the end of the period there was a tendency for prices to fall. *The outlook for the future is unsettled.*

Taxation.—The recent increases in Income-tax and surcharge have necessitated not only larger provision for taxation in respect of the half-year under review, but also retrospective provision in respect of previous half-year's profits.

The substantial increases in the rates of Income-tax and Super-tax payable by companies are imposing a serious burden, in addition to which the Excess Profits Tax has been introduced. It will be impossible to maintain the present rate of dividend, tax free, unless increased profits are made and of this there can be no certainty in view of the present state of the coal market. Moreover, it should be mentioned that this Company is especially affected in this respect, owing to the Loyabad disaster; after this accident, dividends were paid to some extent out of reserves, and to pay a similar dividend out of current earnings may necessitate under present rates of taxation an increase of profits by four times the amount so transferred from Reserve.

Managing Agents.—Messrs. Bird & Co.

Authorised Capital—Rs. 1,00,00,000 in 5,00,000 Ordy. of Rs. 10 and 50,000 7 per cent Cum. Pref. of Rs. 100 each. Issued and Subscribed—Rs. 68,46,040 in 4,54,624 Ordy. and 22,998 Pref. both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	68,46,040	Gross Block	...	2,55,57,459
Reserves	...	52,12,647	Depreciation	...	1,71,00,359
Current debts	...	13,17,760			
Carry forward	...	5,911	Block (net)	...	84,57,100
			Stores and Spares	...	5,33,518
			Stock-in-Trade	...	1,31,285
			Outstandings	...	27,62,547
			Investments	...	14,62,970
			Cash balances	...	34,938
Total	...	1,33,82,358	Total	...	1,33,82,358
			Total Liquid Assets	...	49,25,258

NAZIRA COAL COMPANY, LIMITED

	Half-year ended			
	28-2-1941	31-8-1940	28-2-1940	31-8-1939
Raisings in tons ...	10,640	12,961	11,844	18,688
	Rs.	Rs.	Rs.	Rs.
Sales	1,33,961	1,66,079	1,48,411	1,61,849
Working expenses including commission, etc. ...	1,07,563	1,14,770	1,18,809	1,25,917
Net Profit	31,716	51,812	41,105	39,254
Allocation to funds including depreciation ...	18,000	18,000	14,000	14,000
Provision for taxation ...	2,921	14,402	7,591	4,000
Dividend amount ...	18,706	18,706	18,706	18,706
Dividend % ...	2½	2½	2½	2½
Carry forward	9,292	12,203	11,499	10,691

(Half-yearly meeting, 23rd May, 1941 at noon).

Audited accounts for the half-year ended 28th February, 1941 :—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from last half-year is	27,997	12	1
Out of which the directors recommend the payment of a dividend at the rate of 5 per cent per annum, free of Income-tax, absorbing	18,706	0	0
Leaving to be carried forward	9,291	12	1

Sales.—The Colliery continued to work on a restricted basis throughout the half-year owing to lack of demand.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 9,00,000 in 90,000 Ordy. of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 shares, fully paid up.

Synopsis of the balance sheet as at 28th February, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	7,48,240	Gross Block	...	12,49,637
Reserves ...	...	74,392	Depreciation	...	8,85,637
Current debts	...	53,823			
Carry forward	...	9,292	Block (net)	...	3,64,000
			Stocks ...	...	1,250
			Stores ...	...	21,370
			Outstandings	...	42,623
			Investments	...	2,65,000
			Cash ...	...	1,91,504
Total	...	8,85,747	Total	...	8,85,747
			Total Liquid Assets	...	5,21,747

INDIAN GALVANIZING CO., (1926) LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit	5,43,277	1,02,430	1,82,188	1,59,401
Allocation to funds including depreciation ...	1,76,834	25,131	63,104	44,541
Provision for taxation ...	2,77 000	22,000	35,000	30,000
Dividend amount ...	82,102	61,577	82,102	71,889
Dividend % ...	20	15	20	17½
Carry forward	36,321	28,980	35,257	33,275

(Yearly Meeting, 20th May, 1941 at 12 noon).

Audited accounts for the year ended 31st December, 1940 :—

The profit for the year, after providing for depreciation and Taxation, was Rs. 1,56,287-7-8. To this is added the balance brought forward of Rs. 28,979-15-5, making a total of Rs. 1,85,267-7-1. Out of this the directors have set aside the following amounts:—

Reserve	50,000	0	0
Reserve for Stock	16,844	10	5

This leaves a balance of Rs. 1,18,422-12-8 available for distribution, which the directors recommend to be dealt with as follows :—

Dividend at 20 per cent per annum, free of income-tax 82,102 0 0 leaving a balance of Rs. 36,320-12-8 to be carried forward.

The Workshops have been running night and day throughout the year. The demand for the products has been so great that it has been necessary to double the size of some of the buildings and to install special machines to obtain the output required. This necessitates taking an exceptional sum to cover depreciation as it is unlikely the directors shall be able to keep such special equipment employed after the war.

Managing Agents.—Messrs. Balmer, Lawrie & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	4,10,510	Gross Block		5,18,746
Reserves		1,57,548	Depreciation	...	3,60,168
Current debts	...	9,09,911			
Carry forward	..	36,321	Block (net)		1,58,578
			Stocks in Trade	.	5,19,082
			Outstandings	...	6,91,014
			Investments		1,02,892
			Cash balances	...	42,769
Total	...	15,14,285	Total	...	15,14,285
			Total Liquid Assets	...	13,56,707

ARTHUR BUTLER & CO., (MOZAFFERPORE) LIMITED

	Year ended October		
	1940	1938	1937
	Rs.	Rs.	Rs.
Net Profit	70,200	67,486	81,269
Allocation to funds including depreciation	32,681	28,597	28,166
Provision for taxation	11,700	...	...
Dividend amount	24,100	39,100	54,100
Dividend % ordinary	1¼	2½	3¾
Dividend % preference	3½	3½	3½
Carry forward	13,411	38,949	39,210

(Annual meeting held 14th May, 1941).

Audited accounts for the year ended 31st October, 1940 :—

The profit for the year, after providing for depreciation, Taxation, bad and doubtful debts, was Rs. 25,819-0-8. To this is added the balance brought forward of Rs. 11,692-5-2, making a total of Rs. 37,511-5-10.

The directors recommend that the amount available for distribution should be dealt with as follows :—

Dividend on the Preference Shares at 7 per cent per annum, free of income-tax	9,100	0	0
Dividend on the Ordinary Shares at 2½ per cent per annum, free of income-tax	15,000	0	0

leaving a balance of Rs. 13,411-5-10 to be carried forward.

This year's revenue account show an improvement. The machine shop and foundry have been kept more fully employed. The directors have commenced the manufacture of their own roller shells and the quality of their shell castings has proved satisfactory.

The structural shop has a substantial tonnage of steelwork in hand and the machine shop is well booked with small miscellaneous orders. Although building work has fallen off to an insignificant amount the directors look forward to better results this year from the engineering departments.

Managing Agents.—Messrs. Balmer, Lawrie & Co., Ld.

Authorised Capital—Rs. 12,00,000 in 90,000 Ordy. and 30,000 7 per cent Cum. Pref., both of Rs. 10 each. Issued and Subscribed—Rs. 7,30,000 in 60,000 Ordy. and 13,000 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st October, 1940 :—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	7,80,000	Gross Block	...	5,71,177
Reserve	...	33,000	Depreciation	...	4,21,822
Current debts	...	2,82,289			
Carry forward	...	13,411	Block (net)	...	1,49,353
			Stocks	...	3,34,711
			Outstandings	..	4,14,622
			Investments	...	31,534
			Cash	...	78,428
Total	...	10,08,650	Total	...	10,08,650
			Total liquid assets	...	8,59,295

BRIDGE AND ROOF CO., (INDIA) LIMITED

Audited accounts for the half-year ended 31st December, 1940 :—

The profit for the half-year, after providing for debenture interest, depreciation and Taxation, was Rs. 50,432-0-10. To this is added the balance brought forward of Rs. 36,988-13-0, making a total of Rs. 87,420-13-10. Out of this the Directors have set aside Rs. 20,000 to Reserve. This leaves a balance of Rs. 67,420-13-10 at the credit of Profit and Loss Account which the directors recommend be dealt with as follows :—

Dividend at 10 per cent per annum	...	...	30,000 0 0
leaving a balance of Rs. 37,420-13-10 to be carried forward.			

The Workshops continue to be very busy and are well supplied with orders for the next half-year.

Managing Agents.—Messrs. Balmer, Lawrie & Co., Ld.

Authorised Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10, fully paid up. Debenture Capital—Rs. 2,00,000 in 400 5 per cent debentures of Rs. 500 each, repayable at par on 30-6-1958, with the option of repayment, in whole or part, at any time after 30th June, 1948.

Synopsis of the balance sheet as at 31st December, 1940 :—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	6,00,000	Gross Block	...	13,65,117
5 % Mort. Debentures		2,00,000	Depreciation	...	9,37,416
Reserves	...	2,19,674			
Current debts	...	10,70,024	Block (net)	...	4,27,701
Carry forward	...	87,421	Stocks	...	2,81,468
			Outstandings	...	13,47,573
			Investments	..	64,212
			Cash balances	.	6,165
Total	...	21,27,119	Total	...	21,27,119
			Total Liquid Assets	...	16,99,418

BALMER LAWRIE & COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Net profit ...	22,04,075	15,13,868	13,33,688	9,58,029
Allocation to funds including depreciation ...	3,58 350	3,57,348	3,07,542	1,33,112
Provision for taxation ...	10,55,170	3,92,900	3,60,641	2,38,849
Dividend amount ...	7,50,140	6,50,122	6,50,122	5,50,105
Dividend % ordy.	20†	17½*	17½	15
Dividend % defd.	15†	12½*	12½	10
Carry forward ...	4,55,418	4,15,002	3,01,505	2,86,172

* Includes Bonus of 5 per cent.

† Includes Bonus of 7½ per cent.

(*Meeting, 25th June, 1941 at noon*).

Audited accounts for the year ended 31st December, 1940:—

		Rs.	A.	P.
The profit for the year, after providing for Taxation, was		9,40,555	7	3
Adding the balance brought forward from 1939 ...		4,15,002	5	2
Total	...	13,55,557	12	5

Out of this total the directors paid the Preferential Dividend amounting to Rs. 1,50,035 on 27th September, 1940, and have placed Rs. 1,50,000 to Reserve Fund, leaving a balance of Rs. 10,55,522-12-5 available for distribution which they recommend be dealt with as follows:—

Final Dividend of 7½ per cent. on the ordinary and Deferred Shares		3,00,052	8 0
Bonus of 7½ per cent, on the Ordinary and Deferred Shares		3,00,052	8 0
Balance carried forward		4,55,417	12 5
Total	...	10,55,522	12 5

The stimulation of the business mentioned in the last report has continued throughout the past year. All branches of the Engineering activities have been working at top pressure. The Paper Industry has been overwhelmed with orders. The Tea departments have had a satisfactory year's trading, and, despite disappointing conditions in the Coal trade, the Coal department has had a reasonably good year. The Merchant departments started the year with satisfactory stocks which, however, have now been considerably depleted and are becoming increasingly difficult to replace.

Director.—Mr. I. P. F. Campbell.

Authorised Capital—Rs. 60,00,000 in 50,000 Ordy. of Rs. 100 and 25,000 Defd. of Rs. 40 each. Issued and Subscribed—Rs. 40,00,700 in 30,007 Ordy. and 25,000 Deferred, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	40,00,700	Gross Block	..	12,44,400
Reserves	...	40,18,980	Depreciation	...	1,97,956
Current debts	...	58,75,091			
Carry forward	...	4,55,418	Block (net)	...	10,46,444
			Stock & work in progress ...	...	30,03,697
			Outstandings	...	67,74,805
			Investments	...	24,34,804
			Cash balance	...	10,90,941
Total	...	1,43,50,089	Total	..	1,43,50,189
			Outstandings	...	1,33,03,745

KARANPURA DEVELOPMENT COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	1,74,578	1,56,225	1,56,177	1,93,368
Working expenses including commission, etc ...	1,00,771	1,04,357	93,310	1,03,259
Net profit ..	73,807	41,168	57,867	90,109
Allocation to funds including depreciation ...	21,983	8,164	24,375	23,061
Provision for taxation ...	23,000	10,250	12,100	25,919
Dividend amount ...	37,500	37,500	37,500	37,500
Dividend % ordinary ...	1¼	1¼	1¼	1¼
Dividend % founders shares	3¾	3¾	3¾	3¾
Carry forward ...	26,130	34,806	39,302	55,410

(*Half-yearly meeting, 29th May, 1941 at 10-40 a.m.*)

Audited accounts for the half-year ended 31st December, 1940 :—

The Profit and Loss Account, after providing Rs. 23,000 for taxation, Rs. 5,628-8-3 for Depreciation and writing off Rs. 16,355-5-0 from Prospecting and including the amount of Rs. 34,806-6-4 brought forward from last half-year, shows an available balance of Rs. 63,630-1-10, which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Ordinary shares at the rate of 2½ per cent per annum, free of Income-tax	18,750	0	0
In paying a Dividend on the Founders' shares at the rate of 7½ per cent per annum, free of Income-tax	18,750	0	0
In carrying forward	26,130	1	10
Total ...	63,630	1	10

Managing Agents.—Messrs. Bird & Co.

Authorised Capital—Rs. 40,00,000 in 3,50,000 Ordy. and 50,000 Founders' shares, both of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 1,50,000 Ordy. and 50,000 Founders' shares, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital Paid-up	...	20,00,000	Gross Block	...	23,10,002
Current debts	...	2,49,536	Depreciation	...	9,94,999
Carry forward	...	26,130			
			Block (net)	...	13,15,003
			Outstandings	...	1,69,197
			Investments	...	7,18,499
			Cash balances	...	72,967
Total	...	22,75,666	Total	...	22,75,666
			Total Liquid Assets	...	9,60,663

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

	Half-year ended			
	31-12-1940	30-6-1940	31-12-1939	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts	5,93,742	7,63,012	7,04,988	6,60,870
Working expenses including commission, etc. ...	4,95,667	5,93,262	5,27,120	5,24,094
Net profit ...	98,075	1,69,750	1,67,868	1,36,776
Allocation to funds including depreciation ...	48,245	78,500	80,000	80,805
Provision for taxation ...	14,000	46,500	46,000	14 000
Dividend amount ...	42,000	42,000	42,500	42,000
Dividend %	5	5	5	5
Carry forward	22,213	28,383	25,633	25,765

(*Half-yearly meeting, held 17th April, 1941*).

Audited accounts for the half-year ended 31st December, 1940:—

After providing Rs. 48,244-9-0 for Depreciation the balance at credit of Profit and Loss Account is Rs. 67,974-1-6 to which has to be added the sum of Rs. 28,382-14-1 brought forward from the previous account, making a gross total of Rs. 96,356-15-7.

From this has to be deducted Rs. 32,143-15-10 for income-tax, super-tax insurance, and commission, leaving a balance of Rs. 64,212-15-9 with which it is proposed to deal with as follows:—

		Rs.	A.	P.
To pay a Dividend of Rs. 5 per share	...	42,000	0	0
To carry forward in Profit and Loss Account	...	22,212	15	9
Total	...	64,212	15	9

With the exception of the Company's Boating Service in the Port, which suffered as a result of trading and war conditions during the half-year under review, the Company's revenue was not unsatisfactory.

The Company's Fleet of Steamers and Boats has been maintained in good condition.

Managing Agents.—Messrs. Hoare, Miller & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.		Rs.	Assets.		Rs.
Capital paid up	...	8,40,000	Gross Block	...	49,31,581
Reserves	...	4,49,967	Depreciation	...	40,24,014
Current debts	...	3,37,418			
Carry forward	...	22,213	Block (net)	..	9,07,567
			Stores & Spares	...	2,45,291
			Stocks	...	87,461
			Outstandings	...	1,36,762
			Investments	...	1,75,914
			Cash balances	...	1,16,598
Total	...	16,69,598	Total	...	16,69,598
			Total Liquid Assets ...		7,62,026

SHREE GOPAL PAPER MILLS, LIMITED

Audited accounts for the half-year ended 31st December, 1940 :—

The working of the Mill during the period under review has been very satisfactory. The Mill continued to work on full production.

In the last half-year report reference was made to the scheme for further additions to the machinery with a view to increasing output and the general efficiency of the Mills. Orders have since been placed for some of the machinery and the matter is under correspondence with regards to further machinery proposed to be purchased to replace some old machinery and as further additions.

Sales and deliveries during the period have continued to show fairly marked improvement. The standard of quality has consistently been maintained throughout.

The prices for various raw materials, chemicals, stores, etc., have shown further increases on account of the war conditions, particularly of those materials which have to be imported, with relative increase in manufacturing cost. In spite of all this the manufacturing cost has been maintained at a fairly low level. Supplies of various raw materials have been fairly satisfactory and Mills hold sufficient stock of the same.

During the period under review the Company made a gross profit of Rs. 8,43,875-7-6. The accounts, after allowing for interest (on Debenture and other loans), commissions, writing off preliminary, Debenture issue and other capital expenses *pro rata* and after providing Rs. 2,62,627-14-0 for depreciation, show a profit of Rs. 4,30,184 15 0.

There has been set aside a further sum of Rs. 2,25,000 for taxation (Income-tax and Excess Profit Tax), making total provision under this head during the year 1940 of Rs. 3,25,000. The balance in the Profit and Loss Account, after giving effect to this adjustment, is Rs. 2,10,506-14-7, including the sum of Rs. 5,321-15-6 brought forward from the last half-year and which the directors propose to dispose of as follows:—

		Rs.	A.	P.
To dividend on Preference shares for the half-year ended 31st December, 1940 at 6 per cent per annum		14,616	0	0
To dividend on Ordinary shares for the half-year ended 31st December, 1940 at annas eight per share		1,22,558	8	0
To General Reserves		50,000	0	0
To Balance carried forward		23,332	6	7
Total	...	2,10,506	14	7

Managing Agents.—Messrs. Karam Chand Thapar & Bros., Ld.

Authorised Capital—Rs. 32,50,000 in 2,50,000 Ordy. of Rs. 10 and 7,500 6 per cent Cum. Pref. of Rs. 100 each. Issued—Rs. 32,50,000 in 2,18,237 Ordy ; 31,763 Ordy. agreed to be issued to Vendors and 7,500 Pref. Subscribed and Paid up—Rs. 29,38,370 in 2,45,117 Ordy. and 4,872 Pref., both fully paid up. Debenture Capital—Rs. 10,00,000 in 6 per cent taxable bonds of Rs. 1,000, repayable at par in 1947 and Rs. 5,00,000 in 6 per cent taxable bonds of Rs. 1,000, repayable at par in 1949 with the option of repayment at par, in whole or part, at any time after 1946.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital Paid-up	...	29,38,370	Gross Block	...	40,60,470
6% Mort. Debentures		12,10,000	Depreciation	...	9,46,074
Reserves	...	52,500			
Vendors' Account	...	8,29,601	Block (net)	...	31,14,396
Current debts	...	8,29,601	Stocks ...	...	4,79,574
Carry forward	...	23,332	Stores ...	...	7,93,413
			Outstandings	...	4,83,906
			Investments	...	194
			Cash balances	...	2,01,070
Total	...	50,72,553	Total	...	50,72,553
			Total Liquid Assets	...	19,58,157

ALLAHABAD BANK, LIMITED

	Year ended March		
	1941	1940	1939
	Rs.	Rs.	Rs.
Cash	2,29,55,875	2,00,88,888	1,58,40,605
Investments	4,90,81,861	3,40,46,065	4,72,48,728
Loans & Advances. etc. ...	5,58,33,980	6,91,05,129	5,87,16,804
Deposits	12,35,74,788	11,87,85,160	10,95,19,417
Net profit ...	9,71,075	10,01,070	9,10,475
Allocation to funds including depreciation ...	4,00,000	4,50,000	3,00,000
Dividend Amount ..	4,59,000	4,59,000	4,59,000
Dividend % ordy. ..	18*	18*	18*
Dividend % pref. ...	6	6	6
Carry forward ...	6,25.577	5,13,502	6,15,295

* Includes 6 per cent Bonus.

(*Annual meeting, 22nd May, 1941 at 3 p.m.*)

Audited accounts for the year ended 31st March, 1941:—

	Rs.	A.	P.
The result of the working for the twelve months, including the balance from former Accounts, and after making allowance for taxation and depreciation, is a profit of	14,84,577	4	10
Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively, for the six months ending 30th September, 1940, absorbing ...	2,29,500	0	0
Leaving an available balance of ... ... which the directors recommend should be disposed of as follows:—	12,55,077	4	10
In payment of a Dividend (free of Income-Tax) on the Preference Shares for the six months ending 31st March, 1941 at the rate of 6 per cent per annum	45,000	0	0
In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March 1941, at the rate of 12 per cent per annum	1,23,000	0	0
In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum for the six months ending 31st March, 1941 ...	61,500	0	0
Transfer to Reserve Fund ...	2,00,000	0	0
Transfer to Contingencies ...	2,00,000	0	0
			6,29,500 0 0
Carry forward to next account			6,25,577 4 10

General Manager.—Mr. W. Lothian Brown.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	85,50,000	Cash ...	...	2,29,55,875
Reserves ...	...	60,77,691	Investments	...	4,90,81,861
Deposits ...		12,35,74,788			
Other items	..	7,88,819	Loans, advances etc.	...	5,58,33,980
Carry forward	...	6,25,577	Premises etc.	...	60,70,942
			Other items	...	6,74,213
Total	...	13,46,16,470	Total	...	13,46,16,370

Percentage of capital and Reserves to Deposits	... 77.91
Percentage of Cash and Investments to Deposits	... 58.29
Percentage of Loans and Advances to Deposits	... 45.18

FORTHCOMING MEETINGS

Allahabad Bank, Limited.—Meeting 22nd May, 1941 at 3 P.M. *Final dividends proposed 12 per cent together with a Bonus of 6 per cent per annum on the Ordinary and 6 per cent on the Preference Shares respectively.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½ per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

**Chandypore Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-5 p.m. *Dividend proposed 2½ per cent.*

**Central Cachar Tea Co., Ld.*—Meeting, 30th May, 1941 at 3 p.m. *Dividend proposed 3 per cent.*

**Baradighi Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-15 p.m. *Dividend proposed 25 per cent.*

**Rydak Syndicate Ld.*—Meeting, 30th May, at 3-20 p.m. *Dividend proposed 40 per cent.*

**Kallinugger & Khoreel Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-10 p.m. *Dividend proposed 4 per cent.*

***Borahi Tea Co., Ld.*—Meeting, 23rd May, 1941 at 12-30 p.m. *Dividend proposed 2½ per cent.*

***Dejoo Valley Tea Co., Ld.*—Meeting, 23rd May, 1941 at 11-50 a.m. *Dividend proposed nil.*

***Baghmari Tea Co., Ld.*—Meeting, 23rd May, 1941 at 11 A.M. *Dividend proposed 4 per cent.*

***Amluckie Tea Co., Ld.*:—Meeting, 23rd May, 1941 at 11-20 A.M. *Dividend proposed 2½ per cent on the Ordinary Shares and 7 per cent on the Preference Shares together with an additional pro rata dividend on the Preference Shares at the rate of 3.0298 per cent.*

***Tyroon Tea Co., Ld.*—Meeting, 23rd May, 1941 at 12 noon. *Dividend proposed 10 per cent.*

**Tirrihannah Co., Ld.*—Meeting, 23rd May, 1941 at 11-40 A.M. *Dividend proposed nil.*

***Sungma Tea Co., Ld.*—Meeting, 23rd May, 1941 at 11-10 A.M. *Dividend proposed 6 per cent.*

***Roopacherra Tea Co., Ld.*—Meeting, 23rd May, 1941 at 11-30 A.M. *Dividend proposed 5 per cent.*

***Ranicherra Tea Co., Ld.*—Meeting, 23rd May, 1941 at 12-20 P.M. *Dividend proposed 7½ per cent per annum.*

***Margaret's Hope Tea Co., Ld.*—Meeting, 23rd May, 1941 at 12-10 P.M. *Dividend proposed 5 per cent per annum.*

Poobong Tea Co.., Ld.—Meeting, 29th May, 1941 at 12-15 P.M. *Dividend proposed 12½ per cent. Carron Tea Co., Ld.*—Meeting, 29th May, 1941 at noon. *Dividend (final) proposed 45 per cent, making 45 per cent. making 55 per cent for the year. Seeyok Tea Co.,*—Meeting, 29th May, 1941 at 12-30 P.M. *Dividend proposed 7½ per cent.* Transfer Books of all these companies closed from the 19th to the 29th May, 1941.

Rungamattee Tea Co., Ld...—28th May, 1941 at noon. *Dividend proposed (gnal) 35 per cent, mak.ng 45 per cent for the year. Nagaisuree Tea Co., Ld.*—Meeting, 28th May, 1941 at 12-15 P.M. *Dividend proposed (final) 67½ per cent, making 77½ per cent for the year.* Transfer Books of these companies closed from the 19th to the 28th May, 1941.

Burrakur Coal Co., Ld.—Meeting, 29th May, 1941 at 11 A.M. Transfer Books closed from the 14th to the 29th May, 1941. *Dividends proposed 6¼ and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

Nazira Coal Co., Ld.—Meeting, 23rd May, 1941 at noon. Transfer

‡ *Howrah Mills Co., Ld.*—Meeting, 30th May, 1941 at 12 noon.

‡ *Reliance Jute Mills Co., Ld.*—Meeting, 30th May, 1941 at 12-5 P.M. Books closed from the 16th to the 23rd May, 1941. *Dividend proposed 5 per cent per annum.*

Fort Gloster Jute Mfg., Co., Ld.—Meeting, 19th May, 1941 at 3 P.M. Transfer Books closed from the 5th to the 19th May, 1941.. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3½ per Preference Share.*

Fort William Jute Co., Ld.—*Meeting, 19th May, 1941 at 3-10 p.m.* Transfer Books closed from the 5th to the 19th May, 1941. *Dividends proposed Rs. 5 per Ordinary Share and Rs. 3½ per Preference Share.*

Hastings Mills, Ld.—Meeting, 28th May, 1941 at 3-30 p.m. Transfer Books closed from the 15th to the 28th May, 1941. *Preference dividend proposed Rs. 3 per share.*

Khardah Co., Ld.—Meeting, 27th May, 1941 at noon. Transfer Books closed from the 13th to the 27th May, 1941. *Dividends proposed Rs. 10 per Ordinary Share and Rs. 6 per Preference Share.*

Indian Galvanizing Co., (1926) Ld.—Meeting, 20th May, 1941 at 12 noon. Transfer Books closed from the 13th to the 20th May, 1941. *Dividend proposed 20 per cent per annum.*

Bridge & Roof Co., (India) Ld.—Meeting, 20th May, 1941 at 11-45 a.m. Transfer Books closed from the 13th to the 20th May, 1941. *Dividend proposed 10 per cent per annum.*

****Mirzapur Electric Supply Co., Ld.*—Meeting, 30th May, 1941 at 3-45 *p.m. Dividend proposed nil.*

****Mozufferpore Electric Supply Co., Ld.*—Meeting, 30th May, 1941 at 3-15 p.m. *Dividend proposed 6¼ per cent.*

Ellenbarrie Tea Co., Id.—Meeting, 21st May, 1941 at noon. Transfer Books closed from the 9th to the 19th May, 1941. *Dividend proposed 30 per cent.*

NEW COMPANY FLOTATIONS

(*During the week ending 10th May*, 1941).

United News Reels Limited.—Director: Mr. N. J. Vaswani. Business: To deal in motion picture photo plays. Capital: Rs. 1,00,000. Regd. Office: "Kent House", P-33, Mission Row Extension, Calcutta.

Machinery and Chemicals Ld.—Director: Mr. L. N. Ahuja. Business: Electrical, mechanical and civil engineers. Capital: 1,00,000. Regd. Office: 4, Mission Row, Calcutta.

Bejoy Kumar & Co., Ld.—Director: Mr. S. Dugar. Business: Tailoring. Capital: Rs. 30,000.. Regd. Office: 12, Noormul Lohia Lane, Calcutta.

The Salkia Transport Agency Ld.—Director Mr. S. N. Basu Mullick. Business: Running motor omnibus, taxicabs, lorries, etc. Capital: Rs. 3,00,000. Regd. Office: 67, Harogunj Road, Salkia, Howrah.

The Metropolitan Trading Co., Ld.—Director Mr. V. D. Swami. Business: Agency. Capital: Rs: 40,000. Regd. Office: 34, Chittaranjan Avenue, Calcutta.

Herbal Plantation and Chemical Industries (India) Ld.—Director: Mr. S. K. Mukherjee. Business: To undertake plantation of herbs and Bentinck St., Calcutta. medicines. Capital: Rs. 1,00,000. Regd. Office: P-16,

Calcutta Advertising Agency Ld.—Director: Mr. S. Mukherjee. Business: To carry on the business of advertising and publicity agents. Capital: Rs. 20,000. Regd. Office: 3/1, Bankshall Street, Calcutta.

Hindusthan Properties Ld.—Director: Mr. Motilal Biyani. Business: To acquire and to traffic in land and house and any other property. Capital: Rs. 5,00,000. Regd. Office: 8, Royal Exchange Place, Calcutta.

*Transfer Books closed from the 23rd to the 30th May, 1941.
**Transfer Books closed from the 14th to the 23rd May, 1941.
‡ Transfer Books closed from the 16th to the 30th May, 1941. *Dividends proposed Rs. 1¾ per Ordinary Share and Rs. 3½ per preference Share.*

MARKET POINTERS

Jute Restriction Conference

The jute restriction scheme will, it is learned, be discussed at a conference of representatives of the Governments of Bengal and Assam, to be held in Shillong on May 20 and 21, when a final settlement is expected to be arrived at.

Negotiations between the two Governments have been carried on for some time past and recently the Government of Bengal submitted a draft agreement to the Government of Assam. If this draft is approved by the latter, it will then be initialled at the ensuing Shillong conference.

* * *

Reduced Sugar Prices

The Indian Sugar Syndicate has permitted a price reduction on sugars intended for despatch to the ports. A rebate upto a maximum of six annas per maund may be given on crystal sugar of the Syndicate's members sold and despatched to ports. A rebate upto a maximum of ten annas per maund may be given on crushed sugars and sold and despatched to ports. The rebate will be allowed only to backward factories, that is, factories whose sales have been poor. A backward factory is defined as one whose sales have been at least five per cent. less than the sales quota released so far. The rebate will not be borne by the Syndicate. Sales are taking place at the premium. Demand from ports has now become keen.

* * *

Cotton Consumption

The following is a statement of Indian cotton (pressed and unpressed) consumed in mills in India, issued by the Indian Central Cotton Committee, based on returns made under, the Indian Cotton Cess Act, 1923, by mills in British India and on voluntary returns from mills in Indian States: British India 243,090 bales in March, 1941 ; 159,959 bales in March, 1940; 1,685,587 bales since September, 1940 ; and 1,418,676 bales during the corresponding period last year. The figures for the same periods in the Indian States were 53,245 ; 45,196 ; 358,791 and 324,996 respectively.

The total number of bales consumed in the whole of India for the same periods were 296,335; 205,155; 2,044,378 and 1,743,672.

* * *

Cloth Exports to West Africa.

The Government of India have inquired of the Bengal Millowners' Association if there will be any difficulty in obtaining cotton piecegoods, particularly grey and bleached goods, from India in time to supply to the Gold Coast and Nigeria during the main buying season opening in October next. They have further inquired whether there will be difficulty in supplying special types of cotton piecegoods required by the West African market.

On the suggestion of the Export Advisory Council, the Government of India have asked the views of the Bengal Millowners' Association regarding the compulsory consumption of short staple cotton by Indian mills.

The Council, at its third meeting, had suggested that Indian Mills should be compelled to consume larger quantities of short staple cotton than they usually purchased and the Government of India should convene a conference of all interests concerned in order to decide on a course of action for increasing the consumption of such cotton, so largely grown in India.

* * *

Railway Earnings up

The total approximate gross earnings of all State-owned railways for the period ended April 30, 1941, amount to Rs. 314 lakhs which is Rs. 14 lakhs more than the approximate gross earnings for the corresponding period of the previous year, and Rs. 10 lakhs more than the actuals for the corresponding period of 1940-41.

The total approximate gross earnings from April 1 to 30, 1941, amount to Rs. 9.75 crores. This is Rs. 66 lakhs more than the actuals for the previous year.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97		81¾	June 30 Dec. 31	...	3·670
3,56,33,000	3½	1842-43		95¼	Feb. 1 Aug. 1	...	3·654
20,48,65,000	3½	1854-55		95¼	June 30 Dec. 31	...	3·654
				95¼	Do.	...	3·654
40,59,36,000	3½	1865		95¼	May 1 Nov. 1	...	3·654
2,71,18,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	95¼	Jan. 16 July 16	...	3·654
89,04,91,000	3½	1900-01		95¼	June 30 Dec. 31	...	3·654
Terminable loans							
5,72,08,000	3	1939	1963-65	94⅞	June 1 Dec. 1	...	3·177
26,31,22,000	3	1938	1963-65	94⅞	June 1 Dec. 1	...	3·177
12,01,28,000	2¾	1936	1948-52	97⅜	June 1 Dec. 1	...	2·824
15,12,85,000	3	1935	1951-54	99⅝	Mar. 15 Sept. 15	...	3·012
10,67,32,000	3	1934	1941	100¼	March Sept.	...	2·993
30,81,74,000	3½	1933	1947-50	102¹¹/₁₆	May 15 Nov. 15	3·005	2·408
68,80,26,000	4	1926	1960-70	108⅝	Mar. 15 Sept. 15	3·414	3·693
14,97,18,000	4	1933	1943	104¼	Feb. 1 Aug. 1	2·242	3·837
9,05,70,000	4½	1928	1955-60	112½	Mar. 15 Sept. 15	3·401	4·000
56,74,94,000	5*	1919	1945-55	110⅝	April 15 Oct. 15	2·420	4·507
...	3	1940	1946	101¹¹/₁₆	August & Feb.	...	2·922
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106⅝	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	...	...
8,12,47,200P	4	1933	1948	105⅝	Mar. 1& Sept. 1	...	...
98,85,800P	3	1938	1958	95	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98½	...	...	...
1,00,74,100P	3	1937	1952	97½	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95¼	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97½	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	98	Mar. 1 & Sept. 1	...	..
1,48,99,300M	3	1938	1953	97⅝	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	95	...	...	...
2,50,95,800P	3	1939	1949	98⅝	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	...	1 year's notice	...	...	...	...
£276,784,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	99⅞	Jan. 5 July 5	...	3·583
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102⅝	Nov. 1 May 1	...	...
3,68,44,800	5*	1930	1955	126⅛	Do.	...	...
2,95,85,200	4*	1938	1958-63	115³/₁₆	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	163⅞	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1938	1943-53	105⅝	...	...	...
31,00,000	3½‡‡	1936	1956-61	108⅝	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103¹⁵/₁₆	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
26,24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,3 00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,300†	6	1921	198	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	19 .	132	Jan. 1 July 1	...	...
1,24,06,300	6	1925	19 . 85	122	Mar 29 Sept. 29	...	...
98,21,600	5½	1926	1 . -86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	..
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000II	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	8	1933	1954	93	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	83	Mar. 18 & Sept. 13	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	103	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10.00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	...	...
17,36,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	123	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	5½	1934	1951	99	June & Dec.	...	...
88,91,000	3½	1935	1965	94	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-18	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1903-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	...	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1948	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00.000	5	1886-91	1958	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	113½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	..
80,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(*b*) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North -West-FrontierProvinces. C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture rate of Interest %	Market price Rs. 100	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	NAME
Adamjee	A. H. Dawood & Co. Ltd.	80,00,000	10	22⅝	...	21¼	...	11,70,000	100	7½	151	5·0	133	5·7	...	...	...	10,00,000	11,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,429	37,59,727	541	180	As. 8	1	..	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25⅝	...	26⅛	...	10,00,000	100	7	152	4·9	137	5·1	12,00,000	...	...	25,02,416	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,323	42,19,233	553	326	As. 12	1½	...	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½	...	233½	...	9,00,000	100	7	171	4·1	148	4·7	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	20,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	...	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	..	175	..	9,00,000	100	7	127	5·6	114	...	6,00,000	6	102	7,49,827	5,58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	227	...	270	...	15,00,000	100	6	126	4·8	111x	...	...	...	...	34,40,255	11,36,201	18,058	82,94,511	99,78,148	59,75,919	40,03,148	1,08,448	41,82,895	797	407	Nil	Nil	Nil	...	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	320	...	350xd	...	27,62,200	100	7	169	4·0	152xd	4·5	...	...	...	1,18,00,000	21,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17,49,039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	163	...	197½	...	10,00,000	100	7	145	4·9	135	5·2	...	...	...	25,23,089	3,51,155	3,030	73,77,274	1,04,87,895	59,53,245	46,34,620	1,00,754	26,41,900	460	360	3	5	2	...	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,300	100	220	...	240	...	20,00,000	100	7	158xl	4·4	147x	4·7	...	...	...	22,97,064	11,23,634	59,984	76,85,082	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept.	...	Bali
Barnagore	Geo. Henderson & Co., Ld.	£ 276,000	£ 5	91	...	121	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	3,31,971	£ 641,905	£ 28,936	£ 1,47,811	£1,178,021	£ 664,633	£ 513,386	£ 173,600	£ 709,823	1127	762	...	12½ s.	2½l	...	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	368	...	391	...	7,00,000	100	7	174	4·0	156	4·8	...	...	...	20,46,090	14,23,895	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	10	15	12½	...	22-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	26¾	...	23	.	23,63,600	100	7½	129½	5·8	125	6·0	..	..	...	6,85,533	16,81,302	13,514	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1¼	1¼	...	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	342	...	345	..	9,00,000	100	7	170	4·1	155	4·5	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	37,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	...	27-12-40	April & Oct.	...	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,00,500 4,00,000 7,00,000	7 6 6	102½	2,05,667	16,50,396	4,551	41,60,104	28,58,496	6,07,962	21,60,534	27,057	22,72,513	363	439	Nil	...	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	346	...	389	...	10,00,000	100	7	104	6·6	156	4·5				25,61,084	11,34,686	1,24,273	57,20,013	54,55,942	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	...	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	156	...	165	...	...	...	...	...	..	...	...	...	...	...	92,47,358	14,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,534	52,23,718	784	556	2	6	5	...	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,96,000	100	181	..	220	...	10,00,000	100	7	159½	4·4	141	5·0	...	...	...	12,00,244	3,22,988	92,046	48,10,278	76,31,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	...	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,300	10	8¾	...	10¼	..	5,00,000 8,00,000	100 100	7 6	111½ 137	6·3 4·4	105 129	6·7 4·7	...	...	...	2 65,000	...	20,716	...	37,79,436	8,15,085	29,64,350	33,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chita alsah
Clive	Bird & Co.	16,00,000	10	23½	...	23½	...	"A"							...	...	...		17,69,778	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	36,70,809	546	423	Nil	As. 8	Nil	...	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1 15/16	...	1 15/16	..	8,00,000 10,00,000	100 100	7 9	143 50	4·9 ...	136 37	5·9 ...	...	...	...	11,61,685	16,26,690	42,172	36,37,643	34,61,791	10,30,000	24,31,791	38,106	12,77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	282	...	338	...	15,00,000	100	7	174	4·0	155	4·4	10,00,000	7	102	3,18,681	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	...	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	381	...	402	...	5,00,000	100	6	143	4·2	122½	4·9	...	...	...	21,98,728	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	...	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	22½	...	27	...	10,00,000	100	7	158	4·4	140½	5·0	8,94,000	4	...	22,97,650	5,18,174	94,652	42,56,826	55,68,354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As. 10	...	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	472	...	517	...	14,00,000	100	7	175	4·0	153	4·9	...	...	...	11,50,000	6,80,592	44,242	1,19,75,614	2,08,82,671	1,42,30,000	66,52,671	9,65,838	43,57,110	1,098	786	6	15	12½	12½	19-5-41	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	219½	...	246¼	...	10,00,000	100	7	167	4·2	147½	4·7	...	...	...	84,50,780	3,06,375	37,551	43,66,480	49,85,954	36 36,064	13,49,890	8,72,592	21,43,998	633	381	1½	6	5	5	19-5-41	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	280	...	310	...	6,00,000	300	8	880	...	880	...	...	...	...	16,22,554	78,72,404	78,452	1,77,87,056	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	...	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	810	...	836	...	...	...	...	...	...	...	...	...	...	...	8,05,000	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	...	90	...	28-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	665	...	709	...	26,50,000	100	6	147	3·9	140	4·3	1,11,900	6	106	39,11,980	23,41,935	4,62,918	1 30,27,481	1,66,34,900	1,58,21,337	8,13,563	38,67,866	33,46 085	962	432	20	30	27½	17½	16-5-41	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	53,72,631	28,61,678	98,620	59,17,745	54,68,644	9,81,643	44,87,001	1,11,388	31,19,356	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Hooghly Little	Gillanders Arbuthnot & Co.	4,20,000	10	58½	...	67	...	11,76,000	10	10	19⅜	5·3	18	5·4	...	...	...	5,42,447	13,67,723	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	...	5	...	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	26,25,000	10	50⅝	...	54	...	8,75,000	100	7	168	4·3	156	4·5	...	...	...	24,50,181	27,61,248	1,76,768	1,28,03,408	1,44,27,852	91,79,064	52,48,788	16,52,485	59,02,135	1,894	546	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	80,00,000	7½	9	..	6⅝	...	"A" 17,50,000 40,00,000	100 100	7 7	174 128½	4·0 ...	143 93	4·9 ...	77,64,000	7 6½	101¼	46,15,892 1,93,270	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	Nil	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	304½	...	327	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,604	14,75,381	27,745	1,40,83,630	70,15,205	60,44,080	19,71,174	17,58,364	1,03,59,092	522	554	Nil	9⅜	9⅜	...	8-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	463	...	500	...	16,00,000	100	6	160	3·8	137	4·4	...	...	...	21,66,513	17,32,296	2,50,655	81,49,893	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	...	28-8-41	June & Dec.	...	Kamarhatty
Kankinarrah	Jardine Skinner & Co.	80,00,000	100	364	...	400½	...	10,00,000	100	6	152	3·9	137	4·4	...	...	...	27,68,246	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,835	16,06,348	38,82,438	1,289	288	10	12½	12½	...	28-2-41	June & Dec.	...	Kankinarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9½	...	9⅛	...	2,00,000	100	7	101	...	101	6·9	2,00,000	6	101	2,09,297	8,47,333	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	...	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	425	...	480	...	10,00,000	100	7	173	4·0	157	4·5	...	...	...	27,00,000	10,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,80,007	894	309	10	15	15	...	31-3-41	June & Dec.	...	Kelvin
Khardah	Anderson, Wright & Co.	36,00,000	100	388	...	416	...	9,00,000	100	6	150xd	4·0	137	4·4	...	...	...	41,99,869	13,04,920	2,17,587	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,87,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	650	...	15,00,000	100	7	175½	4·0	159	4·4	...	...	...	40,52,595	22,55,368	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	10	25	15	...	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	143	...	162	...	15,00,000	100	7	135	5·2	126	5·6	10,00,000	4½	...	8,11,987	17,34,376	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	2½	1	...	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	382	...	410	...	15,00,000	100	7	150	4·7	137	5·1	...	...	...	22,46,671	15,58,325	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	4	12½	10	...	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	170	...	228	...	10,00,000	100	7	171	4·1	147	4·4	...	...	...	15,32,159	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	...	31-1-41	May & Nov.	...	Lothian
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	40½	...	31	...	...	..	...	...	...	...	...	...	...	...	2,39,74	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	...	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	286½	...	345	...	7,50,000	100	7	165	4·2	158	4·4	12,00,000	4½	...	36,03,322	16,34,847	17,054	82,05,223	1,09,27,936	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	...	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	16½xd	...	15⅝	...	...	...	...	...	...	...	...	5,00,000	4¼	...	5,14,865	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,86,854	...	...	As. 12	As 12	As. 6	As. 12	13-5-41	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21⅝	...	23¾	...	5,00,000	100	7	154	4·5	157	4·5	...	...	...	16,06,306	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As, 12	...	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	283	...	323	...	14,00,000	100	7	174	4·0	154	4·5	...	...	...	18,22,530	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	...	28-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	31½	...	37½	...	15,00,000	100	7	150	4·7	136	5·2	...	...	107	16,53,648	12,46,736	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 6	As. 12	As. 8	...	7-12-40	March & Sept.	...	Northbrook
Naddea	Barry & Co.	66,79,500	50	56½	...	58	...	...	...	...	...	...	...	...	14,25,000	7	...	29,12,153	5,94,317	82,774	1,16,98,744	1,17,75,385	50,88,059	66,87,326	4,79,397	45,79,021	644	448	Nil	8	5	4	16-5-41	March & Sept.	...	Naddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	179	...	207	..	...	...	..	..	...	...	...	...	...	...	12,47,652	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	...	31-1-41	May & Nov.	...	Orient
Promchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Promchand
Presidency	McLeod & Co.	25,00,000	5	4⅝	...	4⅜	...	...	...	...	...	...	...	...	8,00,000	5	...	8,25,000	8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil.	Nil	As. 1	...	31-3-41	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	4½	...	7	...	7,00,000	10	...	11¾/16	...	8¾	...	...	...	...	2 21,626	6,47,311	—1,60,824	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	...	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	58½	...	59⅝	...	20,00,000	100	7	173	4·0	159	4·4	...	...	...	49,53,122	16,60,519	1,66,483	1,04,30,124	89,11,074	48,43,865	40,67,809	26,87,730	36,74,585	970	306	Re. 1	1½	1¾	...	29-11-40	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,460	£ 311,074	£ 59,221	£ 4,81,0	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	7½	8%	7%	...	20-3-41	June & Dec.	£ 14	Samnugger
Sooran	McLeod & Co.	7,00,000	10	9⅜	...	10	...	10,00,000	100	7	116½	...	10½	...	8,00,000	...	...	2,75,000	3,67,418	10,629	36,53,047	45,80,857	19,76,987	26,04,010	52,560	9,96,477	201	200	Nil.	Nil	Nil	Nil	.....	June & Dec.	...	Sooran
Standard	Bird & Co.	14,00,000	100	258	...	316	...	9,00,000	100	6	145	4·0	132	4.5	...	...	...	15,59,882	9,98,820	13,334	48,72,030	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	8	10	7	...	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh.33½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½	...				£ 171,444	£307,138	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,294	£ 599,363	1,198	596	7½	8%	7%	...	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	370	...	432	...	6,00,000	100	7	173	4·0	154	4·5	12,00,000	4½		25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,95,951	53,47,533	740	586			16	10	...	7-12-40	March & Sept	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	..	Sh.33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	7½	8%	7%	...	20-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	5	2⅝	...	1½	...	7,50,000	100	8	50	...	39	...	10,00,000	7	104	8,28,326	20,08,348	34,885	43,94,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	...	.....	...an. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ...	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd.	21,69,000*	5	16	...	...	...	...	5,07,428	89,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium ...	5% Cum. Pref. ...	31,00,000	100	118	4·237	129	...	...	...	...	...	...	...	...	...	5	5	...	...	...
Corp. of India ...	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	..	10¼	3·876	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	6% Cum. Pref ...	4,47,300	100	101	...	101	...	...	64,647	156	20,97,714	8,81,247	..	...	12,66,467	...	...	...	...	March
Assam Match ...	Deferred	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills ..	B. Thorstenson ...	5,00,000	10	18½	...	12½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
and Timber ...	Bird & Co. ...	2,95,052	1	3 1/16	...	2⅞	...	6,74,847a	3,13,287	68,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	Nil	7½		19-6-40	December
Associated Hotels of India Ltd. ...	7¼% Debentures (g) ...	4,09,000	500	...	...	...	...	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Do. ...	N. V. Smith ...	20,00,000	10	3⅝	...	1⅝	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Attock Oil Co. ...	7% Cumulative Pref. ...	21,67,000	100	86	...	72	...	1,56,448	1,69,884	61,970	62,32,801	...	...	52,37,799	9,94,502	Nil	Nil	Nil	...	March
Do. ...	6% Debentures (h) ...	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Balmer Lawrie & Co. Ld. ...	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	£229,796	£19,607	£2,078,289	£2,370,625	£1,188,000	£1,282,625	£845,614	...			...	...
Do. ...	6% Debentures ...	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	7½			...	December
Bararee Coke ...	Pref. Ordinary ...	80,00,700	100	325	6·154	296½	5·907	23,30,853	70,97,707	4,15,002	1,88,44,622	12,49,786	2,22,066	10,27,720	1,28,16,542	...			...	...
Bengal Aerating Gas Factory ...	Deferred (j) ...	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	17½	17½		29-6-40	December
Bengal Asm. Stm. Sp. Do. ..	Jardine Skinner & Co.	12,00,000	10	20⅞	8·623	18½	8·649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12½	12½		...	...
Bengal Bonded Warehouse Assn.	Andrew Yule & Co. Ld.	6,50,000	100	53	...	36	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26 881	2,65,554	12	12	17	28-2-41	Mar.-Sept.
Do. ..	Andrew Yule & Co. Ld.	20,00,000	100	251	...	255	4·926	15,62,196	6,30,379	1,48,129	46,35,704	92,44,965	66,38,692	26,06,293	20,29,411	Nil	Nil	Nil (f)	...	June-Dec.
Do. ...	7% Cumulative Pref. ...	8,00,000	100-60p.	105	...	100	...	...	...	...	...	...	...	...	...	12½	12½	12½	10-2-41	October
Bengal Bonded Warehouse Assn.	A. K. Bose ...	10,00,000	500	915	...	955	...	1,51,050	91,041	9,088	16,01,179	13,50,000	...	...	2,51,179	7	7	7	...	...
Do. ...	B. Shares ...	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	15-5-40	Apr.-Oct.
Do. ...	C. ,, ...	2,00,000	100	185½	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	D. ,, ...	25,000	12½	18½	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do. ...	J. N. Lahiri ...	10,00,000	100	385	3·896	360½	4·166	29,93,747	13,36,189	6,54,589	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	7	8	4(f)	...	...
Bengal Flour Mills	Medical Ordinary ...	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	7-8-40	14th April
Bengal Paper Mills...	7½% Preference ...	9,00,000	10	18¾	4·607	16⅝	5·263	...	...	...	...	...	...	...	...	15	15	15	,,	...
Do. ...	Bal. Lawrie & Co., Ld.	7,20,000	10	11	...	14¼x	...	2,66,790	1,44,686	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	7½	7½	...	...
Do. ..	Bal. Lawrie & Co., Ld.	9,00,000	25	114	...	119	...	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	7	5	2½	16-4-41	June-Dec.
Do. ...	7% Cumulative Pref. ...	2,00,000	50	87	4·023	74	4·730	...	...	...	...	...	...	...	...	2	17½	33	28-3-41	June-Dec.
Do. ...	7% Preference "A" ...	4,00,000	100	174	4·023	156½	4·473	...	...	...	...	...	...	...	...	7	7	7	,,	...
Bengal Potteries ...	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Bengal Timber Trading Co. ...	S. Lall Bhagat & Co.	5,28,443	2½	8⅛		7⅞	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bird's Investments Ld. ...	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10		24-7-40	December
Bisra Stone Lime ...	8% Cumulative Pref. ...	3,00,000	100	197	4·598	153	5·229	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5		10-10-39	June
Borooah Timber ...	Bird & Co. ...	10,00,000	10-5p.	N	...	N	...	...	...	...	...	...	...	...	...	8	8		...	...
Britannia Biscuit ...	Martin & Co. ...	20,00,000	100	100	...	98	...	4,01,541	3,32,543	52,686	37,82,721	...	...	...	...	Nil	Nil		...	September
Do. ...	A. P. Chanda ...	8,00,000	10	88½x	6·215	95	5·789	3,60,000	10,28,598	24,429	24,13,027	...	...	...	37,86,721	5½	5½		21-12-39	...
British Burma Petroleum Co., Ld. ...	8% Cumulative Pref. ...	15,450	10	15⅜	7·805	17	9·412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	55	55	55	15-1-41	Mar.-Sept.
British Ceylon Corporation ...	Victor W. Bowden ...	£1,500,000	8s.	10 1/16x	...	10¾	...	2,95,031	5,91,594	80,034	23,16,659	20,25,142	8,10.065	12,15,077	11,01,582	8	16	12	18-7-40	March
British India Corporation Ld. ...	5½% Debentures (k) ...	£440,000	...	3 1/16	...	4 1/16	...	10½	...	...	...	...	...	...	...	4 1/16	5	2½	...	...
Brushware Ld. ...	N. C. Alcock ...	22,50,000	7½	4⅛	...	5½	...	£76,439b	£315,466	£123,238	£2,458,555	...	...	...	...	8	8	8	27-1-41	...
Do. ...	6% Preference ...	7,50,000	5	5 1/16	...	5¾	...	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,934	...	...	...	...	...
Burmah Corpn. ...	P. E. Marmion ...	12,18,75,201	9	4 7/16	...	5 5/16	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	7	2	Nil	...	...
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	...
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,538	17,66,688	12,62,220	5,04 468	10,78,075	...	7½	7½ (f)	26 9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5 7/16	...	5 1/16	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	1½(f)		12-9-39	June-Dec.
Cal. Land & Ship. ...	Gladstone Wyllie & Co.	6,25,000	10	16	...	16¼	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	23-7-40	Apr.-Oct.
Cal. Steam Navn. ...	Am. Ojah & Co., Ld. ...	7,38,250	10	6½	...	8¾	...	8,275	1,33,878	—6,401	11,30,403	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Calcutta Tramways Co., Ld. ...	Do. 4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	175	5·714	4,44,006	3,80,308	28,383	16,92,697	48,62,308	39,75,769	8,86,539	8,06,158	10	10	5(f)	3-10-40	June-Dec.
Do. ...	Hays Akers & Hays ... 5% Preference ...	£700,000	20s.	13½	...	15½	...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	...	...	£353,861	8	5½		9-5-39	Dec.
	4½% Debentures (m)	£250,000	20s.	14 3/16	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
	5% ,, (n)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
		£247,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...			Jly.Jan.	...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,328	8,32,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties ...	V. S. Edwards ...	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	...	44,684	Nil			...	Mar.-Sept.
Consolidated Tin Mines, Burma ...	Do. (Ord.) ...	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...			...	...
Dalmia Cement ...	P. E. Day ...	£2818,088	5s.	25/16	...	3 13/16	...	£6.500	£30,725	£6,650	£421,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Do. ..	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11½	...	9	...	2,50,000	6,86,284	94,758	1,43,03,588	1,26,42,920	5,13,263	...	21,73,931	Nil	Nil		...	...
Do. ..	6% Cum. Pref. (o) ...	35,00,000	100	114	...	93	...	...	...	...	...	...	...	...	...	8 9/16aa	6		12-6-40	..
Do. ..	Deferred (p) ...	5,00,000	1	2¾	...	1⅞	...	..	...	...	...	...	...	...	...	Nil	Nil		...	...
Do, ...	5½%Debentures ...	32,97,600												3,17,870						
DarjeelingRopeway	Goenka & Co. ...	4,75,000	10	8	...	8	...	...	1,06,604	—4,279	3,46,554	...	...	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	10	11½	...	8	...	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6¼	Nil	7½	20-3-41	October
Do. ...	7% Cumulative Pref. ...	90,400	100	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Dunlop Rubber Co. India Ld. ...	A. W. Gillespie ...	50,00,000	10	40¼	4·969	27 11/16	7·207	45,44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	5	20	20	4-4-41	December
Do. ...	6% 1st Preference (q)	30,00,000	100	153	3·960	143	4·196	...	...	...	...	...	...	...	...	6	6	6	,,	...
Frank Ross & Co. ...	6% 2nd ,, ...	40,00,000	100	114¾	5·229	109½	5·479	...	...	...	...	...	...	22,052	...	6	6	6	,,	...
Fraser & Co. ...	J. S. Jebb ...	3,30,000	6	4¼	...	4	...	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil		...	February
Ganges Rope ...	Kilburn & Co. ...	3,78,050	10	8⅛	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6¼	2-8-40	April
Great Eastern Hotel ...	Macneill & Co. ...	7,00,000	100	253	...	253	...	8,04,000	1,57,973	22,679	16,84,653	14,87,777	8,30,777	6.57 000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
	P. Beilletti ...	12,00,000	100	193	...	190	...	19,65,397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r) ...	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	10	10½	...	10 3/4x	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	8¾	Nil(f)		...	June-Dec.
Humayan Properties	Lovelock & Lewes ...	10,00,780	10	5¼	...	4⅛	...	8,054	6,01,385	—1,46,611	40,10,219	...	...	35,98,925	2,64,683	Nil	Nil		...	...
Do. ...	6% Cum. Pref. ...	12,00,000	10	9	...	7¾	...	...	...	...	...	...	...	...	...	6	Nil		...	...
Do. ...	Deferred (s) ...	2,00,000	1	7⅛	...	As.14	...	...	...	...	...	...	...	...	...	...	...		...	...
Do. ...	6% Debentures (t) ...	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co. ...	£655,580	£10	79	...	87	...	£786,346	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£732,707	3	5		20-6-40	Dec.
Do. ...	Preference ...	£244,030	£10	119	...	121	...	...	...	...	...	...	...	...	...	5	6		20-6-40	...
India Paper Pulp	5% Debentures (u) ...	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5		20-6-40	...
Indian Cable ...	Andrew Yule & Co. Ld.	30,00,000	100	135	5·185	141	4·255	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Do. ...	B. I. Cables Ld. ...	14,36,350	10	20	...	14½	...	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05.044	40,69,870	Nil	Nil	2½	27-12-40	March
Indian Copper Corp.	6% Cum. Pref. (v) ...	12,87,750	10	12¾	...	12⅜	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	,,	...
Do. ...	H. J. Guntrip ...	£894,000	2s.	2	...	2	...	£471,348†	£196,475	£32,059	£601,757	...	...	£171.887	£429,870	4	12		26-6-40	(f December
Indian National Airways ...	7¼% Debentures (w) ...	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½		...	...
Do. ...	Govan Bros. Ltd. ...	6,10,650	10	5¼	...	4 15/16	...	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Indian Rubber. Manufacturers Ld.	Pref. Ordinary (x) ...	5,00,000	10	9⅜	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Indian Turpentine and Rosin ...	Deferred (x) ...	55,061	1	2½	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Ind. Wood Products	G. S. Moulton & Co. ...	4,96,840	10	25¾	...	28	...	1,46,552	2,15,790	10,624	8,69,806	6,48,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indo-Burma Petrol.	J. P. Srivastava ...	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	4,28,786	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares ...	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
	Gill. Arbuthnot & Co.	12,00,000	10	26⅛	6·699	26¼	6·038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,682	3,10,933	17,42,680	15	16	17½	28-3-41	September
	Steel Bros. & Co. Ld.	1,00,00,000	40	99½	7·035	113½	5·286	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	8,92,85,824	1,37,64,351	1,55,12,979	15	15	17½	25-4-41	December
	7% Preference ...	50,00,000	100	118	5·469	124	5·185	...	...	...	...	...	...	...	...	7	7	7	29-11-40	...
Ivan Jones ...	J. B. Harper ...	2,40,000	2	2 1/16	...	2¼	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		...	September
James Wright ...	N. F. Wright ...	8,50,000	5	6½	...	6½	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3			12-4-39	December
Do. ...	6% Preference ...	1,80,000	50	38½x	...	40	...	...	...	...	...	...	...	...	...	6			,,	...
Do. ...	Deferred (y) ...	70,000	1	¾	...	5/16	...	..	...	...	...	...	...	...	...	Nil			,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,235	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate ...	Binda Saran ...	1,57,500	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development ...	Bird & Co. ...	15,00,000	10	8	...	12¼	...	...	4,56,788	34,806	24,19,288	22,72,756	9,52,124	13,20,632	10,98,656	2½	2½	1¼(f)	22-10-40	June-Dec.
	Founders Shares (z) ...	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	,,	...
KumardhubiFireclay & Silica Work Ld.	Bird & Co. ...	4,00,000	10	7½x	...	8½	...	1,29,188	8,74,164	22,776	11,26,128	29,24,800	25,61,800	3,62,500	7,68,628	20	10		29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7		,,	...
	Chakraverti Bros. ..	3,97,900dd	100	78	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,355	6,54,156	...	Nil	Nil	...	April
	6% Preference ...	3,89,800dd	100	90	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co. ...	J. Macfarlane ...	3,29,840	5	5¾	...	6⅜	...	1,05,547	3,88,448	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do ...	Deferred (1) ...	66,000	1	1⅞	...	1 13/16	...	...	...	...	...	...	...	...	...	Nil	5		...	...
Midnapore Zemindary ...	Andrew Yule & Co. Ld.	94,00,000	100	71		77½	...	53,98,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,355	4½	1	5	30-7-40	April
Moola Oil ...	6% Cum. Preference ...	8,76,200	100	189	4·188	124	4·889	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moradabad Water Supply ...	Sulaiman Adamjee ...	17,04,945	1	1⅝	...	1⅝	...	1,56,396	2,30,956	—8,00,257	21,02,257	22,12,046	8,22,773	18,89,273	2,87,122	...			...	December
Muthrapore Zemindary ...	N. Ghazanfarulla ...	4,47,555	10	2⅞	...	2½	...	100	11,223	—52,847	4,58,878	3,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
Mysore Paper ...	N. K. Jain ...	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
National Safe Deposit ...	D. Raja Rao ...	24,98,180	10	14⅛	...	12 11/16	...	4,686	20,88,688	—2,84,686	45,86,454	...	...	35,57,732	7,44,086	...	Nil	Nil	...	Sept.
	Sonthalia & Co. ...	7,50,000	10- 5p.	14½	...	1 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31.12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up. Call in arrears Rs. 12,250. Quotations given are for fully paid up shares (s) Arrears of dividend for1933-39. † Depreciation Fund of £29,050 Included in Reserve*Subject to the paymentont on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd*

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	54½	..	18-disc	...	2,07,891	3,73,342	6,663	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅞	...	December
Northern India Oil	N. Lachmandass Ld.	6,00,000	10	6⅛	...	6⅛	...	...	8,58,285	64,434	17,27,519	5,86,436	78,774	4,62,662	12,64,887	Nil	Nil		...	December
Industries ...	6 % Preference ...	2,00,000	100	96½	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11¾	...	8	...	5,000	6,67,642	21,155	47,84,797	88,88,710	5,01,000	83,87,710	14,52,087	Nil	Nil	Nil	...	Septe mber
Do. ...	5½% Cum. Pref. ...	10,00,000	100	103½	...	99	...	...	...	...	...	...	...	...	...	...	...	1 1/8†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·068	2,57,188	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝		7¾	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,89,670	10	10½		10½	...	19,894	2,33,100	1,41,974	6,89,688	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		8¼	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,800	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	19¾		19⅛	...	28,38,108	34,32,328	1,08,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,482	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	142	6·388	128	7·226	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6½% Debentures (2) ...	3,000	500	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5½% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	..	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	...	2	...	38,186	17,907	−2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	130	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3 41	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus & Ld.	£227,441	2s.	¾	..	1½	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Tide Water Oil ...	7½% Mort. Debs. ...	£125,000	...	..		...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tiaghur Paper Mills	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·537	18¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	F. W. Heilgers & Co.	4,87,500	2½	5⅜	4·938	5½	4·938	86,74,799	87,11,080	1,85,886	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅜	7·194	30¾	6·502	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17⅜	7·194	30¾	6·502	...	...	...	...	...	...	...	...	32½	35	32½	,,	..
Do. ...	8% Cum. Pref. ...	11,50,000	100	207	3.165	178½	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	114	4·867	110	4·545	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5) ...	25,00,000	...	109	...	110	...	...	...	...	...	...	...	...	...	4¼	4¼	4¼	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	8⅜	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	8¾	Nil	8¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	...	17,98,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transpor ,,	J. W. Ross ... Pref. Ord. ...	2,10,200 2,10,200	1 1	Rs 1½ 1⅝	.. ..	1⅝ ...	... ...	92,697 ...	1,90,685 ...	10,144 ...	7,13,926 ...	3,54,923 ...	2,70,074 ...	84,849 ...	6,29,077 ...	2½ ...	Nil ...	9½‡ 13½‡	31-3-41 ...	March ...

(a) Includes Depreciation fund of Rs. 4,67,789. (b) Includes Debenture Sinking Fund of Rs. 55,683. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at parn October 1933. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) Afte five per cent on preferred in ordinary shares no-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1916, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1915. (v) Dividend 'umulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1933, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) 'A' and 'B' ordinary shares rank equally for dividend purposes (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,648. * The ordinary shares have now a paid-up value of Rs. 5. †Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Tota Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,788	6,20,288	23,397	Nil	Nil	Nil (f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,896	12,28,012	3,22,862	Nil	Nil	Nil (f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	24⅝	7·107	27½	6·364	6,97,910	5,17,099	9,850	28,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ..	1,92,495	5	4⅜	...	3½	...	21,836	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil (f)	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	2¾	...	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,73,867	23,744	Nil	Nil	Nil (f)	June-Dec	...
Bengal ...	,, ...	40,00,000	100	344	6·977	350	6·857	53,81,186	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	20	24	April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50 000	10	1 1/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	Nil			Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	24¼	...	24	...	4,57,474	90,270	9,095	8,94,389	22,10,861	20,20,510	1,90,351	7,03,988	12½	12½	6¼ (f)	June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4 9/16	...	4⅞	...	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½	2½		Sept.	...
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,15,000	10	11	...	11	...	6,81,000	1,50,144	−27,967	15,46,144	41,28,702	29,13,652	12,15,050	3,03,127	Nil	Nil	Nil	June-Dec	
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	1 4/8	...	15¼	...	4,02,099	6,23,435	11,727	28,17,261	39,61,014	27,23,171	12,37,843	10,79,418	15	11¼	10	Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	..	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil	Nil		May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	14	...	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	5	8¾	8¾	June-Dec	15-5-41
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4 1/16	...	4⅝	...	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil	Nil	Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	12⅝	...	13½	...	96,56,709	11,65,274	71,367	1,77,39,390	2,66,26,804	1,35,40,635	1,30,86,169	46,53,221	6¼	6¼	3⅛ (f)	June-Dec	22-10-40
Do	7 % Cumulative Pref.	22,99,800	100	...	...	147	...	...	...	...	...	...	...	...	...	7	7	3½ (f)	...	...
Central Kurkend	Anderson Wright & Co.	6,00,000	10	12¾	...	14¼	...	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10	10	June-Dec	22-4-41
Do.	6 % Cum. Pref. ...	2,85,000	...	11xd	...	105	...	...	...	...	...	...	...	...	...	6	6	6	...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1⅝	...	1½	...	34,000	40,588	2 890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	9⅜	6¼	6¼	Do	15-5-41
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8⅛	...	10¼	..	1,58,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,81,505	2½	5	5	Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12 5/16	4·061	15¾	6·349	3,57,241	2,34,871	28,741	22,00,853	28,50,617	16,24,289	12,26,378	9,73,975	11¼	10	7½	June-Dec	4-4-41
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16⅛	...	18½	...	£ 140,000	£89,189	£18,145	£367,333	...	...	£185,457	£181,876	10	10	5 (i)	April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	34¼	5·889	35¼	5·675	32,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	27½	25	20	June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	3·750	137	4·380	...	...	...	...	...	...	...	...	6	6	6	...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4¼	...	3 16/16	...	38,292	98,041	28,011	5,54,344	32 92,460	29,98,335	2,99,125	2,55,219	Nil	Nil	6¼	Mar-Sept	30-12-40
Hingir-Rampur ...	Killick, Nixon & Co. ..	4,29,400	50	...	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	5	2½	2½	June	15-10-40
Hurriladih ...	Macneill & Co, ...	3,00,000	10	11⅞	...	12¼	...	1,27,764	2,87,742	31 904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	8¾	5	7½	Do	4-4-41
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1½	...	1 13/16	...	15,695	52,388	5,934	3,16,517	14 27,645	11,40,719	2,86,926	29,591	7½	2½ (f)		June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	8,50,000	10	11½	...	12¼	...	1,00,866	89,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	8¾	7½	7½	Feb-Aug	14-3-41
Katras Jherriah	,, ...	5,00,000	10	21⅝	...	27¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	21¼	30	20	Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8 1/16	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	8,86,000	81,757	2½	1¼	2½	June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	12⅛	...	10	...	...	...	...	...	...	...	...	...	8	6½	6½	...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3⅛	...	2½	...	...	2,12,954	−1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil	Nil		June	...
Lakurka ...	Do. ...	4,50,000	10	9½	...	10¼	...	..	1,36,513	4,667	2,68,615	...	...	3,71,059	2,51,350	10	10		April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9½	...	10 1/16	...	72,447	1,78,642	28,080	8,14,919	12,11,947	7,02,897	5,99,050	2,45,869	6¼	5	5	June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7¼	...	9⅛	...	74,892	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,28,993	6¼	5	5	Feb.-Aug	11-11-40
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,280	10	14½	...	15½	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	11¼	12½	8¾	Apr.-Oct.	21-1-41
Do. ...	7% Cum. Pref. ...	2,00,000	10	14 15/16	...	15½	...	...	...	...	...	...	...	...	...	7	7	7	...	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	20½	...	15,000	62,722	3,288	2,81,010	...	...	1,36,292	1,44,718	20	21¼	7½ (f)	Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	..	35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,83,311	4,87,326	7½	15	5 (f)	Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	..	...	6,77,198	−8,47,741	10,27,841	...	...	1,64,879	14,722	Nil			Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	8,48,830	10	10	..	2½	...	...	18,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil	Nil	Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	Do.	
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¼	...	5 9/16 x	...	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1,72,604	2,51,875	2,41,840	7½	19⅜	12½	Jan-July	15-5-41
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	21¾	...	22½	...	2,98,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	Nil	8¾	18¾	Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	10-7½p	21⅜	..	17	...	...	...	...	...	...	...	...	...				Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	..	11	...	1,76,548	8,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil	Nil	June-Dec	...
Do. ...	6½% Cum. pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	6½	3¼ (f)	Do.	15-5-41
Parasea ...	Kilburn & Co. ..	8,00,000	10	1	..	1 1/16	...	2,162	10,681	−1,17,988	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil	Nil		Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	32⅝	...	35¾	...	2.67.000	2,62,850	26,181	13,48,531	15,67,845	12,26,845	3,41,000	10.02,581	20	22½	22½	Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24 1/16	..	26¼	..	16,44,099	4,71,672	−24,615	80,15,771	78,01,565	56,39,593	21,61,972	8.29,184	22½	23¾		Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	22	...	24¾	...	2,35,000	4,31,788	7,21,951	20.38,784	17,04,980	8.51,980	8.53,000	11,85,784	15	15	7½ (f)	June-Dec	29-10-40
Semla ...	Martin & Co. ..	18,40,400	10	23 1/16	...	1½	...	8,468	2,46,238	−11,87,968	20,95,101	14,20,852	6,23,676	7,96,675	1,60,457	Nil	Nil	Nil	Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	7⅛	...	7⅛	...	4,916	3,29,172	−5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil	Nil	Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	14,753	25,392	80,825	1,95,970	8,92,247	8,02,004	90,248	1,05,727	7½	10	5	Jan.	...
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	19¼prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	42½	39½	21¾	f June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11¼	..	12	...	3,09,500	2.86,724	1,945	13,48,169	26,48,540	20,88,289	5,65,251	7,82,918	Nil	6¼	7½	Do.	15-5-141
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾	..	1 5/16	...	6,236	89,827	−22,950	1,83,563	6,50,858	5,30,312	1,20,046	40,567	Nil	Nil	Nil (f)	June-	..
Do. ...	Do. "B" (a) ...	50,000	2½	⅞	..	1 5/8	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¼x	...	52,00,000	20,27,276	1,10.220	1,61,10,146	1,42,89,873	...	...	18,20,273	5	5	5	Dec.	16-4-41
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6		,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅛	...	4⅞x	...	9,000	63,873	−28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil	Nil	Feb.-Aug	...
Standard ...	F. W. Heilgers & Co...	8,00,000	10	21	...	22¾	...	4,62,000	3,96,518	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	18¾	10	10	June-Dec	15-5-41
Talcher ...	Villiers, Ld. ...	20,00,000	5	1⅜	...	1⅜	...	18,408	2,28,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil	Nil (f)	Sept.	...
Union ...	Will. Magor & Co. ..	3.50.000	10	36¼	...	38½	...	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	30	25	June-Dec	27-3-41
West Jamuria ...	Macneill & Co. ..	7,00,000	10	27½	9·091	30	8·888	5,22,721	2,77,198	28,128	15,28,042	17,02,118	13,26,987	3,75,176	11,52,866	27½	25	25	June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2½ per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1933 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	557½	...	487½	...	26,72,880	8,10,880	28,765	43,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	11¾cd	...	10⅛	...	80,405	1,91,815	11,692	9,68,412	...	...	1,60,654	8,02,759	5	Nil		...	Oct.
(Muzafferpur)	7% Preference ..	1,80,000	10	13¼	...	1⅜x	...	...	...	...	...	...	...	...	...	7	7		26-4-40	..
Braith (India) Ltd.	S. A. Casson ..	39,61,858	7	9⅛	...	8⅜	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝	5⅝		28-3-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	.	16¾	...	1,74,674	5,81,358	36,759	15,42,791	...	...	4,44,601	10,98,190	5	5	10	19-4-40	June. Dec.
	5% Debentures (a) ...	2,00,000	500	...	...	8½x	...	..	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	...	8⅝	.	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,513	9,44,816	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engineering ...	McLeod & Co., Ld. ...	7,50,000	10	10⅛	...	...	...	60,000	10,94,420	18,95	24,18,872	...	...	14,02,588	10,15,789	Nil	5		26-6-40	December
	5% Debentures (b) ...	5,00,000	500	...	.	..	.	...	...	...	...	...	...	...	...	...			...	...
B. I. Elect. Construction ...	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	..	9¼		10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil	Nil		...	June, Dec.
Burn & Co. Ltd	Burn & Co. ...	42,00,000	100	358	8·511	322	6·202	3,62,841	67,48,452	2,01,789	3,08,082	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	15	20	30	8-10-40	April
Do. ...	7% Cum. Pref. (c) ...	18,00,000	100	166	4·242	151	4·636	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	145	4·138	135	4·444	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co. ...	12,50,000	50	88	...	20	...	1,05,000	10,81,088	—11,11,202	31,78,088	88,80,105	21,87,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	...	June, Dec.
	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—Electric Steel...	J. Bhartia & Co. ...	14,50,000	10	11		7⅞16		2,69,896	6,18,488	—85,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	3¾	Nil		...	December
Do. ...	Deferred (e) ...	1,45,000	1	2⅝16	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	28½cd	7·018	28½x	5·268	88,155	2,70,480	28,980	7,98,125	4,10,236	2,50,178	1,60,058	6,38,066	20	15		14-5-40	December
Indian Iron and Steel ...	Burn & Co. ...	2,53,75,880	10	28 1/16	...	32⅞16	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	35	15	20	26-6 40 (f)	March
	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	..	...	...	...	...	...	...	...	...	...			...	...
Do.	2nd Con. Deb. (h)	£40,196	£1	...	...	...	..	...	...	...	...	...	...	...	...	...			...	...
Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7	...	8¼	...	...	35,311	—8,518	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... (i) ...	1,40,000	...	2⅛	..	2⅝	..	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co. ...	9,74,375	25	60	...	53	...	9,22,575	11,96,887	41,163	51,01,209	68,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
	7% Cum. Preference ...	19,66,500	100	160	4·373	142	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	52		50¼	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	30	30·9	40	31-8-40	March
	Deferred	5,00,000	2½	3¼	...	39⅜8	..	...	...	...	...	...	...	...	...	80	86	117·38	,,	...
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	..	...	..	3,59,158	48,902	8,634	11,694	48,722	37,863	10,859	6,00,835	15	10		13-9-39	March
Kumardhubi Eng. Works	Bird & Co. ...	15,00,000	10	4¼	...	4 1/16	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,289	24,80,000	21,89,538	Nil	Nil		...	November
	7% Cum. Preference .	12,00,000	100	115	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction) Ld	10,50,000	2	1⅞	...	2 1/16	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Premier ...	B. D. Sardesai ...	22,50,000	30	85	...	81½	..	31,85,769	8,50,800	23,531	88,91,350	...	...	5,885	88,85,515	13⅓	13⅓		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,81,250	3¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116¼	...	110¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	108¼	...	102¼	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	3,00,000	2	5⅜	..	6	...	1,67,005	1,08,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	17 13/16	...	18⅝	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,238	New				Dec.
Bengal	5% Preference ..	1,19,93,900	100	120	...	102	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	4⅝	...	2½	..	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	360		379	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ..	Deferred (l) ...	14,62,500	30	1,802½	...	2,020	..	... ϕ	...	...	...	...	...	...	...	252·3	312·33	479 1/2	,,	...
Do. ...	6% Preference ...	75,00,000	150	213¾		210	..	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7½% ,, ..	6,93,81,900	100	146¾	...	146¾		...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944 (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareso nk before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice Option to holders for conversion into fully paid ordinary Shares (1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on Ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividen per cent. 1938	Dividen per cent. 1939	Dividen per cent. 1940	Spindles	Looms	Accounts close on
		Rs	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ...	Binny & Co. (Mad.) Ld	20,25,000	100	208	4·808	17	5·780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec,
	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	12 5/16	...	13¼	...	3,95,000	3,08,326	433	22,98,759	32,44,570	20,79,570	11,65,000	11,33,759	Nil	Nil	Nil	31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton ...	Birla Brothers Ld. ...	15,00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,28,436	20,63,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00,000	100	250	...	215	...	20,68,063	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do.	8% "A" Cum. Pref. ...	6,00,000	100	202	...	185	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ..	7% "B" Pref. ...	6,00,000	100	67	...	65	.	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	100	238	5·042	213	5·634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	9	12	1,01,780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,30,200	100	190	3·948	165x	4·545	...	...	...	...	...	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	5¾	...	6¼	...	3,09,257	5,87,881	27,483	21,74,071	29,39,058	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	..	...	...	...	..	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32,642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth & General	S L. B. Ram & Co. ..	1,28,25,830	25	42	...	42	...	5,25,558	61,84,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	Jun
	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	192	...	189	...	15,84,205	8,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	19⅝	5·096	164	6·098	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,681	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	..	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6 7/16	...	5¾	...	10,42,229	48,68,403	20,321	94,30,958	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	87,51,240	15	39½	...	31	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10		4,70,228 **	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	22 3/4	...	3,92,527	21,48,190	21,705	48,87,407	44,61,800	16,01,285	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12¾	...	13¼	...	...	...	...	...	...	...	...	...	.			...	...	...
Do. ...	8% Debentures ...	75,000	500	.	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Muir ...	K. J. D. Price ..	15,00,000	50	302	...	281½	...	40,00,000	28,39,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	68	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1½	...	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,827	29,37,356	26,78,239	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5⅜	...	4 1/16	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,58,833	As. 8	97	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,855	20,31,276	10,98,101	2,06,961	8,86,140	11,45,136	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kalidas & Co., ...	12,25,000	50	261¼	...	261⅓	...	32,68,000	44,26,828	12,894	95,82,217	50,61,795	18,58,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	5% Redeem. Pref. ...	6,50,000	100	...	..	...	..	...	...	...	...	...	...	...	...	...	5		...		
Sitaram Spg. & Wvg. Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	60	50½cd	...	42	...	2,10,717	2,58,259	2,224	15,46,065	20,88,272	13,74,420	7,13,802	8,32,218	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	.	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	..	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	287	...	550	...	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	40	50	50	80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	182	..	180	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	114	...	94	...	2,22,010	11,02,486	2,818	27,27,809	19,71,810	5,54,696	14,17,114	18,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	10 3/4cd	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on14th May, 1938, repayable at paron 14th May, 1958. (d) Issued at par on 1st April, 1924, repayable at par on 1st April, 1969 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus, § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30.6.1933. (J) 6% for the year 1938 and 3% for 1937. (K) 8% for 1937 and 1938. (l) Included in Reserves. (L) 8% for 1938, 6% for 1939 and 6 % for 1940 (M) For half-year ended 31-12-1938

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	271¼	295	51,40,786	12,42,118	6,488	88,89,337	46,32,132	35,65,700φ	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	103	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	...	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	18,94,575	—7,01,185	50,98,187	33,54,211	...	...	10,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1,012½	996¼	3,82,02,859	86,50,839	2,054	4,31,29,752	3,12,12,446	2,63,52,461	φ ..	1,69,17,306	20(+)	14(+)	12(+)	1,83,888	4,850	14-3-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	..	...	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,89,881	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	280	294	1,71,42,127	1,11,45,887	12,64	5,79,88,155	2,05,88,362	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	640	572½	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	385½	302	1,50,54,652	31,81,838	14,592	2,00,50,532	1,46,46,822	78,18,688φ	..	54,04,260	12	9	12	46,036	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	168	168	16,74,819	27,84,393	10,750	72,69 462	37,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	..	...	25,87,272h	2,30,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	..	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	..	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	34,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ..	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	361¼	20,55,890	10,77,884	—47,946	39,38,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,35,23,272	— 45,21,614	4,85,28,272	...	..	3,88,80,785	1,01,20,870	Nil		Nil	...	2,51,430	6,531	Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...				...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	48,82,743	—5,27,965	60,82,743	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Do. ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	— 15,16,448	75,89,062	64,16,859	18,99,225	50,17,185	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	182	154	3.41,975	9,50,759	14,580	53,07,314	39,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	59,04,700	100	191	197	49,03,556j	7,70,182	58,296	96,86,784	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,050	1.925	68,06,239k	12,83,059	2,883	87,92,181	68,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,960	1,550	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	...	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,54,19,316	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	75	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	145	180	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,900	100	391	382	30,49,850	48,82,382	10,180	1,18,47,312	1,31,68,614	77,47,010	54,21,604	59,25,708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	476¼	540	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,28,672φ	..	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,82,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15.15,508	19,73,304	3	3	3	37,452	792	18-9-40	Mar
Dharamsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24,18,644	100	80	75	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	85	75	28,24,750r	27,93,868	13,610	1,51,24,078	1,28,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	211	201	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100½	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Do.	Do.	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	112½	105½	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	245	197½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8.02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	375	360	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48 652	1,029	17-3-41	Dec.
Eastern	5½% Cum. Pref.	8,00,000	200	206¼	186¼	...	...	...	...	...	...	...	...	16½(u)	5½	5½				

Includes Depreciation Fund of Rs. 88.00,424. (d) Depreciation Fund of Rs. 14,58,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 15,28,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,57,902. (l) Includes Depreciation Fund of Rs. 39,91,175 (m) 5% tax free bonds of Rs. 500 each; (n) 3% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1927 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund, of Rs. 25,49,775(s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10 % for 1938, 4% for 1939 and 2% for 1940 ϕ Depreciation Fund included in Reserves *Rs. 53,32,996, Considered bad.

Phoenix ...	R. Harnandrai & Sons	8,00,000	...	260	268	56,67,652	15,86,316	—1,74,854	80,03,968	54,17,580	...	...	24,12,034	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	82	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,866	11,19,851	—1,19,284	36,42,217	80.74,705	55,71,262	25,03,443	10,19,540	Nil	Nil	Nil	60,240	1,288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2,840	3,607½	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,284	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	71¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	96	108	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	...	18,36,684	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	...	...	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld. ..	24,00,000	100	185	147	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	18,24,275	25	...	7	4,20,697	36,81,557 aa	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,868	1,800	....	Dec.
Do. ...	5½% Cum. Pref. ...	1,74,275	25	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. ...	8% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..	...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,212½	1,268	67,46,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	...	...	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ...	7% Cum. Pref. ..	8,00,000	500	750	650	...	...	...	...	...	...	...	...	7	7	7	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,150	975	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar

(w) Includes Depreciation Fund of Rupees 25,04,520. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (v) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 88/8 per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,96,598. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs. Current	Market Quotation Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ...	16,00,000	100	447½	880	4·018	4·737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,888	8,40,46,066	6,91,05,129	68,90,488	7·59	45·58	58·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455	...	...	...	...	...	...	...	...	...	...	...	...	18	18	18	,,
6% Cum. P. ...	15,00,000	100	153	144	3·704	4·196	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	107	101¼	4·673	4·938	82,93,586	7,12,51,102	5,25,188	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,84,055	28,55,435	8·62	68·68	42·01	10	10	5(i)	...
Bank of Hindustan‡	10,00,000	50	27½	26½	...	...	44,700	12,13,986	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86·10	78·80	121·12	2	Nil	...	...
Bank of India ‡ ...	1,00,00,000	50	139¼	139	4·015	3·943	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·73	11	11	11	13-2-41
Bank of Mysore ‡ ...	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	14	12	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,58,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,80,321	10·9	55·5	42·4	...	...		...
Central Bank of India ‡ ...	1,68,18,200	25	41¾	35⅜	5·389	6·360	1,24,02,537	32,49,87,995	2,67,94,991	8,12,819	38,18,11,042	8,50,56,488	18,46,86,587	18,36,00,703	1,58,74,608	8·99	67·62	41·11	9	9§	9	1-8-41
Chartered Bank of I. A. & C. ‡ ...	£3,000,000	£5	£8⅝	£9¼	...	...	£3,085,000	£53,662,809	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11·18	52·75	67·50	10	10	10	...
Eastern Bank ‡ ..	£1,000,000	£5	60	61½	...	...	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,867,361	£524,760	18·29	78·06	53·24	7	6′	6	29-3-41 (f)
Hongkong & Shanghai ‡ ...	$20,000,000	$125	£72½	£91	...	...	$115,173,149	$839,796,087	$247,080,322	$5,411,880	$1,225,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16·09	71·55	71·44	44	40	20(i)	12-8-40
Imperial Bank ‡ ...	3,75,00,000	500	1,547½	1,512½	3·877	3·967	5,62,50,000	96,08,17,484	37,67,202	88,60,603	1,08,04,45,289	24,82,80,725	48,57,84,128	82,80,88,324	2,33,42,112	11·71	76·43	38·64	12	12	12	...
Do. Partly paid-up	1,87,50,000	125	379⅜	360	3·974	4·020	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Indian Bank ‡ ..	10,00,000	50	127cd	101	...	...	19,08,718	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,30,575	1,60,25,588	2,97,14,788	78,00,089	6·28	52·48	58·08	10	10	11¼	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	49½	...	...	1,87,500	1,47,60,840	15,09,885	1,887	1,76,68,162	37,49,501	50,29,871	80,81,769	8,52,521	9·42	5·475	54·42	3	3	3	...
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,18,618	10,47,082	950	1,00,80,507	14,78,861	29,90,712	47,84,826	8,81,108	26·97	66·56	62·56	6	5		...
Do.	'B' 2,50,000	25	28	28	5·485	5·357	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Do.	'C' 9,48,912	50	47½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6	5		...
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-7-0	2-10-6	...	...	£9,500,000	£433,582266	£30,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,789821	£48,960,185	5·84	56·70	44·91	12	12		2-2-40 (f)
Do. "B" Shares	£1,487,296	£1	£24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5		...
Mercantile Bank ‡	£375,000,'A'	£12½	£25	£26	6·000	5·769	£1,075,000	£18,077,610	£1,642,758	£179,689	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	12	,,
Do.	£375,000,'B'	£12½	£25½	£26	5·882	5·769	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
Do.	£300,000 'C'	£5	£13½	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	12	...
National Bank ‡ ...	£2,000,000	£12½	£30½	£30½	6·557	6·557	£2,825,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14·83	69·41	51·79	16	16	16	8-4-41
Punjab National Bank ‡ ...	14,57,200's' 14,17,120'a'	100 40	140 54	111 41cd	... ...	... ...	22,75,452 ...	6,82,97,515 ...	1,08,18,506b ...	27,899 ...	8,37,92,208 ...	56,07,170 ...	1,87,61,057 ...	4,26,91,455 ...	1,67,82,540 ...	7·54 ...	85·68 ...	62·51 ...	6 6	6 6	6 6	11-9-39 ...
Punjab & Sind Bank†	4,37,853	25	80	80	...	...	21,74,717	1,65,20,230	1,45,929	58,545	1,98,12,274	84,27,847	1,12,98,614	88,89,454	7,46,859	15·81	89·14	28·24	15	15	7½(i)	,,
Reserve Bank of I. ‡	5,00,00,000	100	102½	101½	...	...	5,00,00,000	84,51,87,606	57,66,619	...	45,09,04,225	11,20,72,602 *	7,70,42,879	4,84,41,421	21,83,47,823	...	...	...	8½	8½	1¾(i)	5-8-40
Union Bankof India†	39,90,000	5	6-5-0	5-18-0	...	...	9,65,000	1,44,89,416	7,54,967	1,93,984	2,02,51,417	20.88,809	80,51,726	96,22,901	4,98,581	34·82	70·19	66·65	5⅝	5¾		11-4-40

(b) Includes Rs. 1,70,961 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities including dividends	Reserves including latest allocations	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																			
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	184¾	119	3·711	4·202	5,47,61,292	1,82,41,508	6,80,20,800	8,66,56,210	4,65,634	1,20,42,182	24,01,294	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																			
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	175⅝	168¾	4·271	4·580	18,50,184	47,21,811	1,56,84,580	1,28,18,408	26,917	16,23,911	4,23,650	7½	7½		14-2-41	Sept.
	5% Debs.	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer ...	Cons. Elec. Ag. Ltd. (c)	17,14,170	10	12⅛	10½	...	...	8,22,788	2,48,805*	18,41,680	21,64,418	23,908	2,81,546	2,44,794	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	12	10⅝	...	...	1,54,970	1,01,618*	15,80,921	17,85,891	42,457	2,29,866	1,01,618	5%	5%		12-10-40	March
	4½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	5%	5%		,,	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,340	1,500	4·176	5·900	36,23,424	...	5,15,58,580	5,51,82,004	8,75,191	18,88,589	1,54,10,224	7½	7½	8i	24-3-41	June
	7% Cum. Pref. (f)	40,84,000	1,000	1,340	1,486¾	4·545	4·858	...	...	...	...	...	...	...	3¾	6	3½i	8-10-40	...
Do.	8¾% Debs. ...	55,80,000	1,000	100½	100½	...	...	...	...	...	...	...	...	...				,,	...
Do.	6% Debs. ... (g)	1,11,86,000	1,000	105¼	102¾	...	...	...	...	...	...	...	...	...				...	...
B. E. S. T.	R. D. Kanga ...	2,99,20,650	50	182	130	4·545	4·615	1,49,09,462	...	6,89,60,229	7,88,69,691	8,14,785	70,61,244	8,23,73,012	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	75½	74¾	4·560	4·682	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,81,980	100	185	165	3·784	4·242	29,19,984	11,54,810	40,74,294	51,77,702	6,079	3,98,478	8,41,220	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	85	88	4·706	4·444	82,42,291	98,11,477*	8,07,65,469	8,40,07,780	5,25,569	28,33,812	1,11,83,849	8	8		29-8-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	51¾	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13	11¾	...	...	1,38,467	1,81 801*	8,57,008	9,95,475	40,415	59,251	1,88,789	6¼	9		13-8-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	212½	205	...	...	21,06,178	28,81,084*	83,61,084	1,07,67,262	27,232	12,83,402	33,88,478	9	9		30-8-40	Dec.
Nagpur	R. P. Dordi ...	5,00,000	25	42	42	...	...	5,18,106	18,8 8,823	29,57,992	19,86,775	9,673	3,24,212	58,990	7	8		9-5-40	Dec.
Do.	6¼% Cum. Pref.	5,00,000	25	...	...	...	...	...	...	...	...	...	...	...	6¼			,,	...
Poona	Un Eas. Ag. Ltd. ...	22,77,400	100	216¼	205	...	...	11,98,207	15,09,495	89,86,849	51,84,556	21,521	6,48,458	18,37,182	9			30-8-40	Dec.
Do.	7% Cum. Pref. ...	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	175	161¼	...	...	8,03,975	...	27,13,620	80,17,595	158	4,26,900	4,65,700	7¼	7¼	6½	29-4-41	Dec.
Do.	Do. Pref.	1,24,650	100-25p	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	6½% Cum. Pref.	5,00,000	100	173½	158	3·752	4·114	...	...	...	...	...	...	...	6½	7½	8i	9-3-41	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	178	158	4·213	4·747	1,57,35,228	1,08504,50*	5,94,82,038	5,94,82,038	2,56,618	17,86,546	1,80,11,776	7½	7½	3½i	9-3-41	...
	7% Cum. Pref. ...	89,28,000	100	154⅜	153½	4·450	4·516	...	...	...	...	...	...	...	7	7		4-10-40	...
Do.	6% Debs. ... (m) ...	1,15,49,100	100	101¾	102¾	...	...	...	...	...	...	...	...	...	6	6		,,	...
Tata Power	Tata Hydro Ag., Ltd.	8,89,77,000	1,000	1,570	1,825	4·140	5·660	83,70,771	...	7,14,48,245	7,98,19,016	5,42,788	35,67,850	1,61,89,045	7½	7½	2½i	27-3-41	June
Do.	7½% Cum. Pref. ...	86,97,000	1,000	1,571¼	1,527	4·778	4·710	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	...
Do.	2% "A" Debs. (n).	68,45,333	...	105¼	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o) ...	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																			
Bombay Burmah Trading	Wallace & Co. ...	2,50,000	2,500	...	...	...	...	...	...	...	...	...	...	61,44,916				23-12-40	May
Do.	Old Shares ...	50,00,000	125	435	602½	...	...	...	...	...	...	...	...	...				...	...
Do.	New Shares ...	42,00,000	50	152½	...	...	...	...	...	...	...	...	...	...				...	...
Bombay Steam Navigation	N. Morarjee & Co. ...	45,00,000	250	308	295	...	...	...	...	...	...	...	...	73,00,972*				20-1-41	June
Do.	6% Cumulative Pref...	15,00,000	250	813¾	...	...	...	...	...	...	...	...	...	...				...	...
Do.	3% Debenture (p) ...	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Bombay Uganda	C. Parakh & Co. ...	8,00,000	100	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	Do.	18,65,420	100-80p.	...	...	...	...	...	...	...	...	...	...	86,299	6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	130	143½	...	...	...	...	...	...	...	...	...				22-7-40	Dec.
Indus. Inv. Trust	P. Roychand & Sons...	50,00,000	100-50p.	44	47	...	...	...	...	...	...	...	...	...				27-2-40	Dec.
I. R. C. C. Ltd.	F. M. Chinoy & Co. Ld.	26,99,900	100	525	465	...	...	78,34,871	...	...	...	...	...	7,81,754	6¼			27-2-40	Dec.
Do.	Deferred ...	60,00,000	100	527½	440	...	...	10,90,521	...	...	...	...	...	4,15,597	15			2-9-40	Dec.
Port Canning	D. Sassoon & Co. Ld.	18,00,000	...	87¾	483¾	...	...	...	...	...	...	...	...	77,81,842	12			...	April
Shivrajpur Syndicate	Kil. Nixon & Co.,	5,25,000	10	8¾	87½	...	...	2,87,495	...	12,80,463	89,75,892	3,042	8,69,147	21,08,203	4			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ...	2,21,76,922	15	19⅝	15	...	...	10,62,028	9,92,968	1,87,87,214	18,49,523	5,754	1,50,856	6,68,418	10	4		16-12-40	June
Tata Oil Mills	Tata Sons Ltd. ...	24,92,900	25	38⅛	46	...	...	2,74,09,540	94,86,500*	4,61,96,754	4,61,96,754	88,838	1,10,93,103	1,28,36,881	6¼	8½(q)		25-9-40	March
Western India Match	Chunilal V. Mehta ...	70,00,000	100	194	...	...	...	83,77,010	6,25,000*	54,16,712	87,93,722	9,088	4	8,83,514	Nil	4		11-6-40	Dec.
								62,63,114	...	1,27,21,755	1,89,84,869	7,28,199	47,60,321	64,96,249	7				

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 6¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment whole or part on 3 months notice on or after December, 1941. Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months notice on or after 1st July 1941. (m) Originally issued at par in March, 1936, repayable at par on 1st January, 1946 but convertible into 5% bonds from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. (o) Includes Bonus of 1¾ per cent.

(Continued from page 917)

FLOUR MILLS :—

Bengal:—(14th) 11-8 s.l.
Hooghly:—(14th) 10-8 s.l.

CHEMICALS :

Alkali and Chemical (Ordy.):—(10th) 16-2 C.T.; (13th) 15-8, 15-12, 15-10, 15-14 (15-4 s.l.); (14th) 16.
Alkali and Chemical (Pef.):—(8th) 117; (10th) 117 s.l., 119; (12th) 118, 119.
Bengal Aerating Gas:—(8th) 50.
Bengal Chemical (Ordy.):—(8th) 385 s.o.l.; ((13) 378 s.l.

OILS :

British Burma Petroleum:—(10th) 3-1, 3-3; (13th) 3-1; (14th) 3-4, 3-6, 3-7.

SHIPPINGS :—

Bengal Assam Steamship (Ordy.):—(9th) 247, 249, 250 s.ls.
Port Shipping:—(9th) 16-8, 16-12.

SUGARS :—

Basti:—(8th) 143-8, 145, 145-8.
Bharat:—(8th) 7-6, 7-12.
Buland:—(8th) 15-4, 15-8; (9th) 15-11 s.l.
Carew & Co. (Ordy.):—(12th) 9-2; (13th) 9-2, 9-9; (14th) 9-12, 9-14.
Carew & Co. (Pref.):—(12) 117, 117-8 s.l., 117; (13th) 10-8, 117, 118, (117 s.l.); (14th) 116-8, 117-8, 118 (118, 119 s.ls.).
Punjab:—(10th) 139, 140.
Ramnugger Cane and Sugar (Ordy.):—(14th) 7-14.
Ramnugger Cane and Sugar (Pref.):—(8th) 125.
Raza:—(8th) 15-10, 15-14 s.ls.

SAW MILLS :

Assam Saws:—(10th) 3-3.

RUBBERS :—

Ayer Panas:—(14th) $1.08 cts. C.T.
Ulu Benut:—(14th) .25 cts. C.T.

PAPER MILLS :

Bengal Paper:—(8th) 116.
India Paper Pulp:—(12th) 132 s.l., 133; (13th) 134.
Mysore Paper:—(9th) 13-14 s.l. C.T. 13-14; (10th) 13-14, 14-2.
Orient:—(9th) 11-4, 11-8, 11-10; (13th) 11-2, 11-10, 11-14; (14th) 11-14, 11-8, 11-12.
Orient (New Pref.):—(10th) 103-4; (13th) 103-8 C.T.
Shree Gopal:—(8th) 10-10; (10th) 10-8; (13th) 10-10, 10-14; (14th) 10-14, 11.
Shree Gopal (Pref.):—(14th) 108.
Titaghur (Preid. Ordy.):—(13th) 5-3, 5-4, 5-6.
Titaghur Paper (Ordy.):—(8th) 10-3, 16-7; (9th) 16-6, 16-10, 16-14; (10th) 16-11, 16-13, 16-12, 17; (12th) 17-4 s.l., 16-12, 17; (13th) 16-14, 17-2, 17-4 C.T., 17-1, 17-5; (14th) 17-2, 17-4, 17-8, 17-5, 17-9.
Titaghur (2nd Pref.):—(9th) 113-8, 114 s.ls.; (10th) 116-8 s.l.

MISCELLANEOUS :—

Balmer Lawrie:—(9th) 324; (13th) 324, 325.
Bararee Coke:—(8th) 20-8, 20-10, 20-14.
B. I. Corporation:—(8th) 4-1; (9th) 4-2, 4-3; (10th)) 4-1, 4-2, 4-4; (12th) 4-1, 4-3; (13th) 4-2, 4-4, 4-6; (14th) 4-4, 4-6, 4-3.
Brittannia Biscuits:—(13th) 9-10 C.T.
Calcutta Trams:—(10th) 13-8.
Dunlop Rubber:—(8th) 40-4, 40-8; (10th) 40-5; (12th) 39 s.o.l.; (13th) (13th) 40, 40-4; (14th) 39 s.l. 40-4.
Dunlop Rubber (2nd Pref.):—(12th) 113 s.o.l.
Indian Cables:—(8th) 19-11; (9th) 19-13, 19-8 C.T.; (10th) 19-12, 20, 20-2.
Indian National Airways:—(9th) 5-4 s.l.
Ivan Jones:—(14th) 1-14, 2-1.
Rohtas Industries (Ordy.):—(12th) 19-5, 19-12.
Rohtas Industries (Pref.):—(12th) 143.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 2nd June, 1941 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 27th May, 1941 to the 2nd June, 1941 both days inclusive.

By order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
The 15th May, 1941.

BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE

is hereby given that a Meeting of the Shareholders of the Bombay Telephone Company, Limited, will be held in the Conference Hall, Electric House, Fort, Bombay, on Tuesday, the 27th day of May, 1941 at 5-0 p.m. (S.T.) for the purpose of receiving a Statement from the Chairman and Managing Director of the Company relating to the offer made by The Government Telephones Board Limited under Section 153B of the Indian Companies Act, 1913.

By Order of the Board of Directors,
P. V. R. IYER,
Joint Secretary.

Dated this 10th day of May, 1941.

NOTE—As it is not necessary to pass any resolution at the above Meeting, the Meeting is not called in terms of of the Company's Articles of Association.

SAUGOR ELECTRICITY SUPPLY CO., LD.

NOTICE

is hereby given that the Nineteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 2nd June, 1941 at 11-5 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 27th May, 1941 to the 2nd June, 1941 both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
The 15th May, 1941.

THE GANGES ROPE COMPANY, LIMITED

NOTICE

is hereby given that the SEVENTY-SEVENTH ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 5th day of June, 1941, at 12-40 p.m.

AGENDA

1. To receive and approve the Report of the Directors for the half-year ended 31st March, 1941.
2. To receive and pass the Company's audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 31st March, 1941.
3. To declare a dividend.
4. To confirm appointment of a Director.
5. To elect a Director.
6. To appoint Auditors and fix their remuneration.
7. Any other ordinary business.

The Share Transfer Register will remain closed from 26th May to 5th June, 1941, both days inclusive.

Applications for Dividends from holders under Blank Transfer, will not be considered. They are therefore recommended, in their own interests, to send us the Shares for registration, as soon as possible, but not later than 25th May, 1941.

By Order of the Board,
MACNEILL & CO.,
Managing Agents.

Calcutta, 14th May, 1941.

THE GANGES MANUFACTURING COMPANY, LIMITED.

NOTICE

is hereby given that the Fifty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 5th day of June, 1941, at 12-30 p.m.

AGENDA

1. To receive and approve the Report of the Directors for the half-year ended 31st March, 1941.
2. To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 31st March, 1941.
3. To declare dividends on Preference and Ordinary Shares.
4. To confirm appointment of a Director.
5. Any other Ordinary business.

The Share Transfer Register will remain closed from 26th May to 5th June, 1941, both days inclusive.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended, in their own interests, to send us their shares for registration as soon as possible and not later than the 25th May, 1941.

By Order of the Board,
MACNEILL & CO.,
Managing Agents.

Calcutta, 14th May, 1941.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 10-5-41 (6)	32,41,585	21,93,021	15,57,680	9,38,792
Corresponding period in 1940	63,57,330	42,74,077	21,24,885	7,61,516
Corresponding period in 1939	4,83,229	2,17,912	6,80,500	−6,30,442
Increase or decrease % in 1941 over 1940 ...	−49·01	−48·69	−26·69	+23·28
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 10-5-41 ...	...	...	...	..
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	..
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 10-5-41 ...	...	...	...	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 10-5-41 ...	...	...	..	...
Corresponding period in 1940 ...	...	...	...	...
Corresponding period in 1939 ...	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 10-5-41 (6)	32,41,585	21,93,021	15,57,680	9,38,792
Corresponding period in 1940	63,57,330	42,74,077	21,24,885	7,61,516
Corresponding period in 1939	4,83,229	2,17,912	6,80,500	−6,39,442
Increase or decrease % in 1941 over 1940 ...	−49.01	−48·69	−26·69	+23·28
Increase or decrease % in 1940 over 1939 ...	...	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 10-5-41 (29)	1,27,05,482	71,78,504	55,38,669	7,39,377
Corresponding period in 1940	1,20,20,613	81,57,299	54,51,378	−29,37,712
Corresponding period in 1939	−7,13,648	6,06,666	20,00,464	−35,62,817
Increase or decrease % in 1941 over 1940 ...	+ 5·70	−12·00	+1·60	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 10-5-41 (25)	50,02,540	33,39,196	17,51,594	4,04,925
Corresponding period in 1940	48,95,209	28,79,861	18,05,792	4,02,516
Corresponding period in 1939	51,75,174	30,01,810	20,93,172	2,74,855
Increase or decrease % in 1941 over 1940 ...	+2·19	+15 97	− 3·00	+0·59
Increase or decrease % in 1940 over 1939 ...	−5·41	−4·08	−13·78	+46·45
Tea :				
From 1st Jan. to 10-5-41 (9)	6,56,266	2,01,722	4,25,100	2,50,536
Corresponding period in 1940	7,35,458	2,51,583	4,47,950	2,09,153
Corresponding period in 1939	4,53,611	66,217	3,72,950	1,93,296
Increase or decrease % in 1941 over 1940 ...	−10·77	−19·82	5·10	+19·79
Increase or decrease % in 1940 over 1939 ...	+62·13	+279·91	20·11	+8·20
Sugar :				
From 1st Jan to 10-5-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	−2,76,003
Corresponding period in 1939	19.44,481	8,94,199	9,41,372	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1 50	...
Light Railways :				
From 1st Jan. to 10-5-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,914	3,74,457
Corresponding period in 1939	17,05,557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan to 10-5-41 (1)	87,052	39,092	26,250	71,406
Corresponding period in 1940	72,122	29,427	...	49,695
Corresponding period in 1939	44,766	8,082	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 10-5-41 (16)	1,23,18,328	77,35,882	46,84,803	15,52,287
Corresponding period in 1940	1,09,80,218	64,45,081	57,18,199	10,30,677
Corresponding period in 1939	1,43,72,640	76.72,401	59,56,239	14,04,408
Increase or decrease % in 1941 over 1940 ...	+12·18	+20·08	−18·07	+50·61
Increase or decrease % in 1940 over 1939 ...	−23·60	−16·00	−8·99	−26·61
Public Utilities :				
From 1st Jan. to 10-5-41 (8)	97,86,441	46,25,156	51,40,577	4,23,792
Corresponding period in 1940	95,90,757	45,25,622	50,37,184	3,88,927
Corresponding period in 1939	1,02,10,669	52,53,210	49,05,059	3,77.291
Increase or decrease % in 1941 over 1940 ...	+2·04	+2·20	+2·05	+8·96
Increase or decrease % in 1940 over 1939 ..	−6·00	−12·85	+2·69	+3·0
Banks :				
From 1st Jan. to 10-5-41 (5)	1,35,52,228	31,93,077	97,47,107	57,18,702
Corresponding period in 1940	1,38,08,608	38,38,942	1,02.71,116	56.88,329
Corresponding period in 1939	1,34,49,972	36,92,180	98,02,527	48,26,712
Increase or decrease % in 1941 over 1940 ...	−1·86	−16·82	+5·10	+0·53
Increase or decrease % in 1940 over 1939 ...	+2·67	+3·97	+4·78	+17·85
Miscellaneous :				
From 1st Jan. to 10-5-41 (23)	4,80,82,647	2,91,37,767	1,85,68,352	24,53,652
Corresponding period in 1940	3,71,42,735	1,86,73,557	1,85,20,551	22,94,103
Corresponding period in 1939	4,01,75,436	1,66,91,039	2,02,18,774	39,67,762
Increase or decrease % in 1941 over 1940 ...	+29·45	+57·64	+0·26	+6·95
Increase or decrease % in 1940 over 1939 ...	− 7·55	+11·88	−8·40	−42·18
From 1st Jan. to 10-5-41 (128)	1069,51,297	5,73,40,177	4,81,27,864	1,19,76,534
Corresponding period in 1940	9,27,24,868	4,61,07,727	5,01,12,572	66,89,260
Corresponding period in 1939	8,68,18,643	4,00,17,546	4,74,25,039	26,69,567
Increase or decrease % in 1941 over 1940 ...	+15·34	+24·36	−3·96	+79·04
Increase or decrease % in 1940 over 1939 ...	+6·80	+15·22	+5·67	+150·57

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646

SECRETARIAT 2-JUN 194 MADRAS GOVT

Indian Finance

ISSUED WEEKLY

VOL. XXVII. No. 21 SATURDAY, MAY 24, 1941 PRICE RE. 1

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N. W. CHISHOLM, *Manager*

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(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)

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Indian Finance

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Editor : P. R. Srinivas.
Managing Editor : C. S. Rangaswami.
May 24, 1941.

Inland :
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign :
£2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

INTER-BANK call money has been quoting nominally ½ per cent. in Calcutta and ¼ per cent. in Bombay. Supplies are plentiful and there is hardly any demand. So far as term deposits from firms are concerned, banks continue to be keenly interested, particularly in deposits of two to four months. The rate at which term deposits of one to four months are accepted by banks is ½ per cent, and interest on Treasury Bills fetches over ¾ per cent. There is this direct reason for fixed deposits being specially acceptable at the present moment. Besides, deposits maintained by scheduled banks with the Reserve Bank are creeping up only slowly. The figure on May 16, was Rs. 26.68 crores as compared with Rs. 25.52 crores on May 9. Banks would like to see their combined deposits with the Reserve Bank roundabout Rs. 35 crores. Once this level is attained, banks will feel sure in their minds about the slack season being definitely established.

There is no reason, however, to think that banks will suffer, during the slack season of this year, any undue embarrassment regarding industries. While produce finance is returning from mofussil areas to the money market centres, there is sustained demand from industries for bank advance in connection with the greatly expanded manufactures for war supplies. Thus, jute mills are planning to carry larger stocks of the raw material. By the same token, cotton mills are now working to full capacity to cope with war orders; and the accommodation required by cotton mills from banks must be considered greater both because they have to get larger stocks of cotton and because supplies made to the Government can be paid only in a rather leisurely fashion. The same may be said of the steel industry and the engineering industry as well as of large numbers of miscellaneous industries. It is in this connection that the Government announced recently certain facilities to those who have supplied goods to the War Supply Department and who have had to wait sometime before they could get payment. The net effect of these facilities will be that banks will be in a position to discount a considerable proportion of the bills arising from supplies made to the War Supply Department. We, therefore, are of the opinion that trade advances made by banks will not show the usual seasonal reduction. In this connection, it is significant that the real expansion in bank advances took place from March. On the last day of February, advances made by scheduled banks in India stood at Rs. 109.14 crores; by March 28, advances had risen to Rs. 118 crores. On April 25, the figure was Rs. 123.69 crores. May is usually a month in which the process of trade advances coming down makes itself definitely felt. This year, however, the contrary trend is manifest. On May 2, advances amounted to Rs. 124.80 crores; and they have risen to Rs. 125.91 crores by May 9. Bills discounted in India by member banks are also at the satisfactory level of Rs. 6½ crores.

While we believe that the war-stimulated industries will account for bank advances being maintained at a high level, there is reason to think that the demand for short-term funds in the hands of banks will be sustained by the Central Government's Treasury Bill operations. One of the most outstanding features of the recent sterling debt repatriation is that the ways and means adjustments insofar as they pertain to repercussions in India have involved a big cut in the current cash balance of the Central Treasury and a large-sized advance from the Reserve Bank. To liquidate the ways and means advances availed of from the Reserve Bank and to rebuild the Central Treasury's cash balance to what may be considered a reasonable level, the soundest advice, which can be utilised with advantage to the money market and with cheapness and smoothness for the Government, is larger weekly sales of Treasury Bills. The general conclusion from this discussion is that money, while not becoming dear at any time in the slack season, will remain more or less usable. In simple terms, banks will continue to find use for and, therefore, to provide a welcome to, term deposits in the coming months.

May 20, was the first week after a long interval when the market was called upon to put in tenders for a Rs. 2 crore offer of Treasury Bills. This bigger offer was at the end of a week during which the money market had put up as much as Rs. 2,88,75 lakhs towards tap Treasury Bills. Sales of

(*Continued on page* 941)

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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs.a. p.
Feb. 4 1941	3,75·00	1,00·00	0 11 0
,, 11 ...	3,18·25	1,00·00	0 11 0
,, 12 to 17	...	2,23·25	0 10 0
,, 18 ...	3,16·00	1,00·00	0 11 1
,, 19 to 24		2,33·50	0 10 0
,, 25 ...	2,74·25	1,00·00	0 11 4
,, 26 to Mar. 3	...	2,87·50	0 10 0
Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,56·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,53·75	1,00.00	0 13 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 13 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 13 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 13 8
,, 23 to 28 ...	...	54·75	0 12 0
,, 29 ...	2,62·50	1,00·00	0 13 5
,, 30 to May 5	...	1,53.75	0 12 0
May 6 ..	2,18·75	1,00·00	0 13 0
,, 7 to 12	...	1,52·50	0 12 0
,, 13 ...	2,36·75	1,00·00	0 12 9
,, 14 to 19 ...	...	2,33·75	0 12 0
,, 20 ...	3,39.50	2,00·00	0 13 2

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Feb. 1 1941	1,00·00	3,00·00	−2,00·00	21,86·25
,, 8	1,00·00	3,00·00	−2,00·00	19,86·25
,, 15	1,00·00	3,00·00	−2,00·00	17,86·25
,, 21	3,28·25	3,00·00	+28·25	18,09·50
,, 28	3,28·50	1,76·25	+147·25	19,56·75
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·28	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,68·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·25	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·75
,, 9	2,58·75	1,00·00	+1,58·75	29,98·50
,, 16	2,52·50	1,00·00	+1,52·50	31,51·00
,, 23	4,88·75	3,28·25	+1,60·50	33,11·50

TREASURY BILLS MATURITIES

,, 19 to 24 ...	2,33,50,000		
,, 29 ...	1,00,00,000	3,33,50,000	
,, 26 to June. 4 ...	2,37,50,000		
June. 7 ...	1,00,00,000		
,, 5 to 10 ...	2,76,25,000		
,, 14 ...	1,00,00,000		
,, 12 to 17 ...	1,74,75,000		
,, 21 ...	1,00,00,000		
,, 19 to 24 ...	18,00,000		
,, 28 ...	1,00,00,000		
June 26 to 31 ...	1,21,00,000	12,27,50,000	
July 4 ...	1,00,00,000		
,, 2 to 5 ...	1,24,50,000		
,, 10 ...	1,00,00,000		
July 8 to 9 ...	5,25,000		
,, 15 ...	1,00·00,000		
,, 16 to 21 ...	76,00,000		
,, 22 ...	1,00,00,000	6,60,50·000	
,, 23 to 28 ...	54,75,000		
,, 30 to May 5 ...	1,53,75,000		
Aug. 1 ...	1,00,00,000		
,, 8 ...	1,00,00,000		
,, 7 to 12 ...	1,52,50,000		
,, 16 ...	1,00,00,000		
,, 14 to 19 ...	2,33,75,000		
,, 28	2,00,00,000	10,90,00,000	
Total ...	...	33,11,50,000	

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, May 20, 1941. Total amount offered was Rs. 3 crores, 39 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 36 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies two per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, May 27, 1941. Successful tenders should make payment on Friday, May 30, 1941. Other conditions are usual.

Three months' Intermediates will be sold from May 21—26, 1941, at Rs. 99-13-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from May 14—19, 1941 amounted to Rs. 2,83,75,000.

During the week ended May 16, 1941, Government of India Treasury Bills for Rs. 3,45,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
(In 000's of Rupees)

ISSUE DEPARTMENT

	This week May 16, 1941	Last week May 9, 1941	A year ago May 17, 1940
Liabilities—			
Notes held in Bkg dept.	10,87,50	10,51,89	8,80,44
Notes in circulation in India	256.21,35	256.30,86	230,76,70
in Burma	17,97,64	18,17,57	18,51,70
Total Notes issued	285,06,49	285,00,32	258,08.84
Total Liabilities	285,06,49	285,00,32	253,08,84
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	113,79,95	113,79,95	118,50,11
Total of A	158.21,38	158,21,38	162,91,57
B. Rupee Coin	35,53,19	35,46,94	50,71,43
Rupee Securities	91,31,92	91,32,00	39,45,84
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	285,06,49	285,00,32	258,08,84
Ratio of A to Liabilities	55·501%	55·513%	64·371%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5.00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	5,28,09	5,78,94	4,67,44
(2) Govt. of Burma	2,09,85	1,81,22	2,10,79
(3) Other Govt. accounts	3,68,51	3,69,71	5,13,24
(b) Banks	26,68,23	25,51,68	18,08,38
(c) Others	7,18,38	6,38,38	1,26,37
Bills Payable	56,67	59,35	10,38
Other Liabilities	4,72,41	3,94,39	1,78,41
Total	60,12,14	57,64,07	43,15,01
Assets—			
Notes.			
in India	10,46,23	10,25,07	8,57,21
in Burma	41.27	26,82	23,23
Rupee Coin	7,77	6,25	7,31
Subsidiary Coin	3,27	3,81	4,00
Bills Discounted—			
(a) Internal	..	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	29,97	69,92	...
Balances held abroad*	31,01,28	30,33,37	21,72,42
Loans and Adv. to Govt.	8,66,00	6,23.00	2,30,00
Other Loans & Adv.	...	3,25	13.50
Investments	7,69,45	7,77,62	8,44.45
Other Assets	1,46,90	1,44,96	1,62,98
Total	60,12,14	57,64,07	43,15,01

*Includes Cash & short-term Securities.

IMPERIAL BANK
(In 000's Rupees)

	This week May 16, 1941	Last week May 9, 1941	A year ago May 17, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	99,13,10	98,47,48	91,47,30
Loans against securities *per contra*	...	...	..
Acceptances for Constituents	...	...	80
Sundries	1,05,51	88,50	1,04,78
Total	111,43,61	110,60,98	103,74,88
Assets—			
Government Securities	56,25,12	56,21,27	35,55,37
Other authorised investments ...	1,10,68	1,10,68	97,37
Loans ...	8,62,81	8,61,50	9,44,47
Cash credits ...	27,79,38	28,08,01	35,74,95
Bills Discounted and Purchased ...	4,98,59	5,84,65	4,78,95
Liabilities of Constituents for Acceptances *per contra* ...	...	...	80
Dead Stock ...	1,81,80	1,81,84	1,86,86
Sundries ...	84,12	86,54	71,08
Bullion	...	...	...
Balances with other Banks	1,20,69	90,35	5,44,51
Cash in hand and with the Reserve Bank of India	8,80.72	7,71,14	9,20,82
Total	111,43,61	110,60,98	103,74,88

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Finance Abroad

THE London money market has continued easy with supplies of money plentiful. It was pointed out in these columns last week that discount houses in an effort to get a greater allotment of the weekly offer of bills cut their rates which resulted in the average rate being pulled down from £1-0-3.16d to £1-0-0.17d. Discount houses have continued to be keen bidders for bills this week also. Despite the fact that there has been a further decline in the amount of applications to £154.7 millions, there is not any appreciable change in the rate which is £1.0018d. It looks as if discount houses will continue to take interest in the weekly tenders in which case there may not be any appreciable change in the average discount. The market quota was slightly lower at 38 per cent. against 40 per cent. in the previous week. Having secured a greater allotment of bills in the last two weeks, discount houses have been more willing sellers of various dates of bills.

It was pointed out at length last week that the problem of the U. S. Treasury was not only to find funds for the huge defence programme but also to finance the needs of the victims of aggressor countries. Towards this end, it was emphasised that it was necessary for the Administration to put into effect methods which would effectively describe the consumption of goods by a section of the population which had a greater amount of purchasing power what time there was an actual decrease in the production of consumers' goods. Apart from the need for discouraging the production of consumers' goods to increase the manufacture of arms and ammunitions and other raw materials, it was absolutely necessary that in order to stimulate saving, the consumption of ordinary goods had to be discouraged, either by way of indirect taxes or price control. The inflationary aspect of this question also should not be ignored.

Details now available go to show that since the beginning of the war, the average hourly wage-rate in twenty-five manufacturing industries has increased by 5.4 per cent. and the weekly wage by 12.2 per cent. The rise in the cost of living meanwhile has been only 1.9 per cent. and the purchasing power of the weekly wage is therefore 10.1 per cent. higher. This is the gain of the workers who were previously employed and the increase in employment is an additional increment to labour's income. Employment has risen by 18 per cent. and payrolls by 39 per cent. In spite of the outcry caused by the fall in exports affecting farmers' incomes, it is estimated that the cash income in 1940 was 5.2 per cent. higher than in 1939 and that this income was practically equal to that of 1937 and except for that year was the largest since 1929. With the possibility of further higher corporation earnings, the national income will therefore show a considerable rise.

A proper balance should therefore be struck between raising additional revenue through fresh taxation and filling up the gap through fresh borrowing. The deficit for the next fiscal year may not amount to the expected total as it cannot be expected that defence production will be speeded very much, and if there is an increase in exports at all it can be only a diversion of war material. In spite of the fact that a still further gain in revenues is indicated in the fiscal year 1942 with the probability of a still greater increase in expenditure, the deficit now forecast at $9.2 billions seems likely to be higher. On the basis of the 1942 budget of $17.52 billions, the ratio named by the Secretary, Mr. Morgenthau, would mean a total revenue of about $12 billions an increase of more than three billions over the present estimates. Additional revenue may be counted on to result in a rise in the national income, going out of defence expenditure, while there is talk of new taxation to yield a billion and a half.

As regards borrowings, the Treasury has been very successful recently. Response of the market to the new 11-13 year taxable 2½ per cent. bonds was definitely favourable demostrating that by raising the coupon and expanding the maturity, the treasury has offered an issue of definite appeal to a wide range of investors including savings banks and insurance companies. The offer of new 2½ per cent. bonds, taxable, consisted of both a cash and refinancing operation, designed to raise 500 million dollars of new money and to refund 504 million dollars of 1⅜ per cent. notes maturing June 15, next. Holders of maturing notes not wanting cash at the maturity date were given the option of converting into either the 2½ per cent. bonds or two year ¾ per cent. notes. The popularity of the offer is best shown by the fact that total subscriptions amounted to 6,145 million dollars against the offer of 500 million dollars and the allotment was only about 8 per cent. The bonds were subsequently quoted at a premium of 2⅜. Most of the holders found it advantageous to have their holdings converted into the new bonds. This augurs well for the future of the new financing operations of the U.S. Treasury which have begun this month with the offer of three new types of securities for which the President issued an appeal. The interest rates on the new bonds, ranging from 2½ to nearly 3 per cent., if held to maturity, may be compared with the rate on the new 11-13 year bonds marketed so successfully.

* * *

It will be remembered that some time ago the Chinese Government wanted to approach the U.S. Treasury in connection with the construction of the Burma-Yunnan Railway. Chinese railway officials and financial experts flew to the United States to hold conversations with U.S. railway interests and explore the possibilities of the sale of gold bonds to finance the construction of the Railway. It is now officially announced that there will be a loan for 10 million U.S. dollars in Yunnan-Burma Railway gold bonds which will be jointly issued by the Ministries of Finance and Communications. The bonds will be open to public subscription beginning on July 1, next at a discount of 2 per cent. and bearing interest at 5 per cent. per annum.

(*Continued from page* 239)

intermediate Treasury Bills between May 14 and May 19, amounted to Rs. 2,83¾ lakhs as compared with Rs. 1,52½ lakhs in the previous week. This was a creditable effort. That, after so substantial a contribution to Treasury Bills, applications on the tender day came to as much as Rs. 3,39½ lakhs, must be considered particularly satisfactory. While we cannot say that the bidding was particularly keen as indicated by the fact that it was found necessary to give allotment (though only partial) to applications at Rs. 99-12-6, it should be considered satisfactory that the average rate of accepted tenders in a week during which the offer of tender bills was Rs. 2 crores, rose only by 5 pies as compared with the previous week in which the tender bills offer was only Rs. 1 crore.

The statement of the Reserve Bank for the week ended May 16, does not show, in the issue department, any change worthy of comment. In the banking department, Central Government's deposits are slightly lower at Rs. 5.28 crores. Other Government accounts are also slightly lower at Rs. 3.64 crores. Burma Government's deposits, however, have risen from Rs. 1.81 crores to Rs. 2.10 crores. Deposits maintained by member banks have risen by over Rs. 1 crore to Rs. 26.68 crores. On the assets side, foreign balances show a small increase to Rs. 31.01 crores. Loans and advances to Governments show a substantial rise from Rs. 6.28 crores to Rs. 8.66 crores.

The exchange market was slightly more active in the early days of the week. This was due to rather freer freight position. There was more business of a general kind in the exchange market. Towards the finish of the week, however, the old dull conditions were re-established.

Banks were sellers of T.T. 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d., for the same delivery.

Banks were buyers of three months' D.A. bills at 1s. 6 7/32d., for the third month and 1s. 6 9/32d., for the fourth month.

Inter-bank call money quoted ½ per cent with no takers.

Firms' money for call and short quoted ¼ per cent and ½ per cent for one month to four months.

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Nazi Economics & World Economy

THE economic aspect of National Socialism has rarely had the attention it deserves, as it has been all along thrown into the shade by the political aspect. And whenever Nazi economics came in for discussion, it was held up to ridicule, or facile prophecies of an early crash were made to serve for intelligent understanding. The outbreak of war can hardly be said to have improved our understanding of the economic policy and achievements of the Nazis as it is a reasonable presumption that an avowedly totalitarian State would carry totalitarianism to the utmost possible limit in a time of war. And what is more, the practical problems of the Nazis are lightened by the conquest and virtually complete subjugation of a whole continent. And when all is said and done, Nazism has to its credit a kind of achievement which is denied to the democracies; and if it is true that nothing is more dangerous than complacent assumptions of superiority, a little thought on the bases of National Socialism and the main lines of its working in Germany is more than ever necessary. An attempt in this direction has been made in a series of two articles published in the *Statesman* under special copyright arrangements with the London *Times*. The author shows a commendable freedom from the usual anxiety to deny credit, when it is due, to an enemy country. He is ready to recount what Hitler can truthfully claim with pride for his regime. He has an insight into the psychological factors that have made economic contentment and hopefulness a source of great strength to Hitler. At the same time he is able to test the foundations on which Nazi economy and, through it, Nazi polity are now resting. All this enquiry is not without purpose. It is intended to yield conclusions of some practical value to the prosecution of the war. Considering that British policy has never altogether discarded the possibility of disillusioning the German people about the merits of the Hitler regime, any study of the changes which the regime has wrought in Germany's national economy has its own value.

It is possible to view this study and its results not only from the point of view of prosecuting the war, but also that of the future of world economy and international trade relations. In the former view, it is important that, according to the writer of these articles, Hitler has made good the promises he made to German labour on his accession to power viz., that of giving a job to every worker and that of maintaining real wages by preventing any untoward development like inflation. Hitler has also succeeded in leading, step by step, the big industrialists of Germany along the path of economic totalitarianism, to the point at which there can be no harking back. They have to sink or swim with the Nazis. In other words, economic conditions in Germany are such that every class has either derived immense material advantage from Nazism or stands to lose by its fall. The attitude of any individual or class to the political creed of the National Socialists, which in most cases is unfavourable, does not affect the support which these individuals and classes feel impelled to give to the present regime. It may be said, therefore, that, if any attempt is to be made now, or at any later stage, to wean the Germans from their adherence to Hitler and the Nazis, the usual cliches of democratic liberalism will serve no purpose. Something positive, some scheme of economic reconstruction which will hold forth the same assurance to labour, and to capital, the guarantee that there will be no progressive unemployment of plant and machinery will have to be offered to Germany. If it is true that mere military successes will not win the present war for Britain, but that the establishment of peace depends on the care with which a new order will be thought out and a blue-print of it handed to all the peoples of Europe, then there is need for a great deal of hard thinking to be done to prevent the classes and masses of Germany heaving a sigh of regret for the Nazis.

At that point, the requirements of war and peace alike converge. For a future world order, what is important in the Nazi policy is firstly, the structural changes which the Nazis have carried out in so important a country as Germany and secondly, the extent to which, and the methods by which, they have met the most insistent and concrete demands of labour and created contentment in its ranks. The former, namely, the structural changes may be thought to affect only the capitalist classes. Though it is true that the capitalist classes are affected in the first instance, large-scale adaptation of the whole capital equipment of Germany to the needs of synthetic production impinges on world economy as a whole. As for Nazism's achievements in behalf of labour, available data are quite inadequate for any definite expression of opinion. If, as it seems not unlikely, German labour has been benefited, not by genuine economic reconstruction, but by the spoliation of other countries, which the Nazis have been able to carry on for years, the labour programme of Hitler has no economic significance. And it stands or falls by the ability of Hitler to stabilise his successes and to keep the conquered countries under his heel. For our part, we feel that *prima facie*, it is impossible for any nation, even for the Germans, to maintain a crushing military superiority over land and air and at the same time house and feed its millions adequately. The spoliatory character of the German economic system, whether it takes the shape of the diabolically ingenious schemes of Dr. Schacht, or the open billeting of Germans on the conquered countries, is indisputable. Starting with the maxim of "guns or butter," the Germans have achieved division of labour and unity of consumption. They produce their guns and take away other people's butter. In any case, distributive systems, while they should, no doubt, inform systems of production, are necessarily dependent on them. Hitler's largesse to his workers, while it can offer guidance in matters of administration, cannot be said to have discovered and enshrined any new economic principle.

The structural changes in Germany's national economy remain, therefore, as by far the most important factor. Here, there is an important question to be answered before any useful conclusions can be drawn. How far are these changes due to transient, though real, difficulties experienced by German industry in securing the necessary raw materials and paying for them? How far were they forced by the pressure of Nazism and the acceptance of a policy of preparing for a war against all the rest of the world? It stands to reason that, in goading German industry to accept war as an aim and to orientate itself to the production of synthetic substitutes, Hitler must have taken advantage of the difficulties genuinely experienced by German industrialists. All this will not suffice to establish that the expensive production of synthetic substitutes is the new trend in world economy. But this trend emphasises at once the need for economic reconstruction on a national basis and the wisdom of providing for a freer interchange of goods among the nations of the world. The integration of national economies, reconstructed on a rational basis, with complete freedom from "free trade," imperialist domination and, not less, from the glamour for the spectacular, but dubious, achievements of *ersatz* can alone provide the solution for the world's political and economic ills.

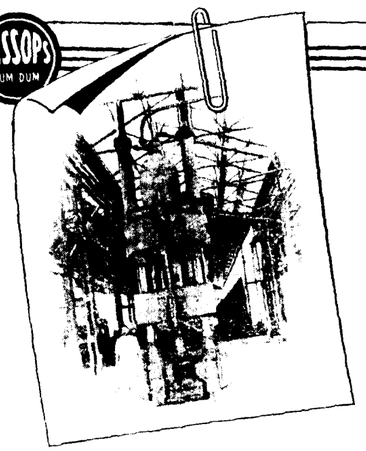
India's Foreign Trade in 1940-41

DISCUSSION on the problems of India's trade has been continuous, if a little confusing, and the appearance of the trade returns for March will naturally stimulate interest in a subject of vast and perennial interest. The seaborne trade accounts indeed support relatively favourable conclusions as to the quantum and the balance of India's trade in the past year. It is indeed possible to assert that the total value of India's trade shows a comparatively small decline though it may be argued that monthly variations are now much wider and the influence of price-changes more than ever distributing. Any marked improvement in the coming months is ruled out by the war but the resilience exhibited since July last suggests that not much damage can be caused to India's exports in the immediate future. That is a conclusion on which emphasis may be rightly laid, and if the supply position were corrected in order to adjust export trade to changes in demand, it may be admitted that no specific changes in policy will be required Whether the comparative steadiness of India's foreign trade supports the widely different conclusions drawn as to the effects of the war on India's economy or not, it is apparent that the changes disclosed by the latest trade returns are not wholly unexpected. Total exports of Indian merchandise valued at Rs. 186.9 crores in 1940-41 were only Rs. 17 crores below the value of exports in 1939-40 when exports were stimulated by the brief war boom and prices were put up. It may be recalled that an improvement of over Rs. 2 crores under re-exports as compared with 1939-40 reduces the fall in exports to Rs. 15 crores. A point to bear in mind here is that one must proceed with caution. It must be stressed that percentage changes can never convey an adequate impression of what is going on. The totals are furnished in the summary table below:

	1938-39 crores Rs.	1939-40 crores Rs.	1940-41 crores Rs.
Total imports ...	152.36	165.28	156.79
Total exports ...	160.21	213.57	198.71

It may be taken as proving that India's trade balance remains favourable and it has contributed in many ways to the strengthening of the country's financial position. That the repatriation of sterling debt is, in the main, a consequence of the large trade balance is generally appreciated though the creation of new rupee debt may obscure such favourable developments. A more important point to grasp is that imports have gone down at the same time as exports. Normal corrective influences are at work as the trade totals for 1940-41 are considerably in excess of the totals returned for 1938-39. The figures may even suggest that the closure of many markets has been counteracted by other and favourable factors during the war period but the quantity totals are not known and price changes if they are counted merely on the average value in March per unit of exported articles have not been inconsiderable. The changes are indeed striking as regards castor, groundnut, and linseed. It is equally striking in the case of raw jute and the accounts incidentally show that while jute manufactures have advanced, gunny cloth has gone down. Even more surprising is the rise under hides and the fall under skins. The steep rise under imported cotton yarn and the very slight increase under yarn and piecegoods adds one more paradox. That is why one regrets the absence of the usual details furnished in the monthly accounts. The material for a complete accurate picture does not exist at present and one working along rather difficult lines knows that with shipping difficulties such as restrain any recovery in exports the dislocations in the port trade have operated to the advantage of India. If the fall is of the order of Rs. 8½ crores against a fall of Rs. 15 crores under exports, the influence of the secular movement in prices cannot be ignored ; nor can one afford to overlook the adoption of import control adopted mainly to reduce the need for dollar exchange. It is noteworthy that the increases under imports shown in the detailed statement related to ale, beer and porter, raw cotton, kerosene and other kinds of mineral oil. The difficulties experienced in getting outside supplies underlie the increases shown under chemicals, dyestuffs, glassware and machinery of various classes. The most substantial fall recorded is under imports of cotton yarn and piecegoods of all descriptions. A fall of nearly Rs. 3 crores is recorded under the value of cotton textile imports, and the proportion of retained imports must be less as re-exports are known to have gone up last year. This explains the *confidence that* now marks the textile industry which took more imported cotton last year, exported a great deal more of yarn and piecegoods and got over most of the trouble caused by the strikes following the war. It may be mentioned here that cotton twist and yarn valued at Rs. 4.09 crores and piecegoods valued at Rs. 10.64 crores showed increases of Rs. 2.29 and Rs. 4.53 crores respeively over the previous year's exports. The comparatively *indifferent showing* made both by jute and jute manufactures (an increase is noted only under gunny cloth) explains why jute mill shares are frowned upon at present while cotton mill shares are favoured. The fall of over Rs. 5 crores under jute manufactures is unimportant as compared with the fall of Rs. 11.98 crores under jute as compared with the value of exports in 1939-40. The fall evidently furnishes the justification for the policy leading to curtailment of production. It is certainly worthy of comment that raw cotton, jute, jute manufactures, raw hides and skins and groundnuts suffered most on account of the war. The loss of neutral markets, too, in Europe explains the gradual decline but the war also explains the rise of Rs. 1.42 crores

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to Rs. 27.73 crores in the value of tea exported from India last year. Tea now forms the largest single item in India's exports, having displaced cotton, and that is why in the editorial note on the tea trade last year special reference was made to the high stability of both prices and production owing to the continuance of demand on the same scale in spite of the war.

The main lines on which the trade of India is being shaped by the war emerge on the most cursory review of the figures. A remarkable fall under sugar imports was only to be anticipated when the indigenous industry has a large carry-over entailed by overproduction in 1939-40. The fall under paddy imports is as high as Rs. 4.94 crores but the circumstances of the year have to be considered. A relatively good harvest at home reduces the need for imports affected to some extent in the past year by the termination of trade relations with Indo-China and the chronic shipping shortage. Imports of cutlery, hardware, paints and colours, footwear, glass, porcelain etc., have gone down. The decline is sure to redound to the advantage of the secondary non-protected industries. A very substantial decrease under imports of machinery as compared with the two preceding years is disclosed. The reason is intelligible but the decline will have no specific influence on local industry. Further falls under iron and steel and manufactures thereof during 1940-41 were to be anticipated and the increase under copper can be referred to the advance in prices.

A feature of the returns is that only under wool and rayon yarn are there any appreciable increases. The latter suggests that the increase in the import duty on yarn was warranted ; for, any decrease would not be unwelcome to textile interests asking for quota restrictions repeatedly. The rise under wool is explained satisfactorily but the absence of German goods is reflected in the fall shown under shawls and lohis. A very small increase is shown under cotton hosiery and among the other textile items silk yarn shows an increase owing to the higher price while takings of silk piecegoods were reduced. The only miscellaneous item under which any large increase is shown is tea chests. In view of the enquiries made in the Australian market for teachests the increase is understandable. The further fall in soap and cement augur well for the Indian manufacturers and it may be pointed out that the only item under which any considerable increase occurs is paper and pasteboard as total imports have risen in value to Rs. 3.29 crores. The increase does not take into account the reduction in the volume of supplies, for Scandinavian and German supplies are impossible to obtain, and the Indian paper industry has reported a pressure on supplies while endeavouring to limit the inevitable rise in prices.

If the import statistics indicate that the war-leading to reduced foreign supplies, has helped several industries in India the export table shows that exports have risen in certain cases mainly on account of the war. The increase shown under wheat, wheat flour and rice can be safely put down to war demand. The calamitous fall under coffee is the consequence of events in Europe and the accelerated increase under lac owes much to the U. S. arms programme. It is again noteworthy that a decrease is shown under manganese ore. The decrease may suggest that the optimism of the Meek-Gregory mission was ill-founded. The increase shown under rape and linseed exports may appear exceptional but the arresting increase under groundnut oil proves that the oil-crushing industry has developed, perhaps under the stimulus of accumulating stocks of oilseeds. The fall under wool may not be entirely due to the export restrictions in force but the small fall under rubber is unexpected.

Reference has been already made to the marked expansion in the exports of textile manufactures but the prospects for carpets and rugs have been undermined by the war since the advance in the price of wool is accompanied by a fall in the value of shipments last year. An idea of the difficulties of the South Indian coir industry may be obtained from the fall of about 40 percent in the value of coir exports last year. Broadly speaking India's foreign trade moved only as was expected under the strain of war and the expansion under tea, cotton manufactures, shellac many lead to the conclusion that several heads of exports are likely to benefit further through the war. It is difficult to describe how far the expansion of other exports of Indian manufactures has progressed though occasional reports about the replacement of imported supplies and the opening up of new market for Indian manufactures shows that the composition like the direction of trade is changing fast. The changes in regard to India's supplies and markets will have to be considered later in relation to the widely favoured belief that the Empire including the U. K. must sustain India's trade as exports to foreign countries have fallen by Rs. 19.6 crores in 1940-41.

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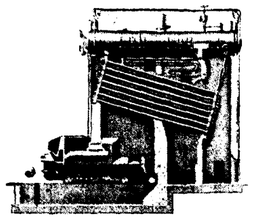
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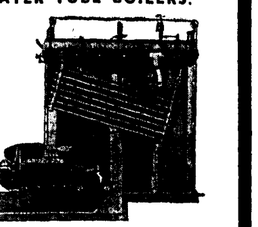
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Editorial Notes

Trade with East Africa

REFERENCE has been made frequently to the new openings available for Indian manufacturers in East African markets. Mention was made of exports like paints and varnishes, builders' hardware, etc., in which U. K. and German competition had virtually disappeared and the prospects were appraised as more than promising by the Trade Commissioner in his reports. In the report tor 1939-40 released this week the subject of India's trade with British East Africa is discussed at some length. Textile imports to British colonies have improved as a result of the war, and the increase in imports of raw cotton from Kenya and Uganda last year suggests that the advantages are equally balanced. Mr. Ismail who is stationed at Mombasa writes in his second annual report that the despatch and receipt of samples has stimulated interest in Indian piecegoods. The adoption of import control in Tanganyika, Uganda and Kenya did not create any obstacles, and it is pointed out that imports into Tanganyika must increase as the Eastern port of the Belgian Congo and the territory of Ruanda-Urundi must look to Dar-es-Salaam. It is urged that Indian exporters should concentrate on keeping the new markets wondering in the war period. Suggestions are offered as regards the despatch of able commercial travellers, the sending of adequate, properly priced samples, the quotation of c.i.f. and f.o.b. rates and the publication of advertisements in leading local newspapers. Financial and trade conditions in East Africa generally are described in the report which notes that Kenya's exports rose to a record level in 1939-40. A shrinkage in total trade turnover is, however, reported by all the territories in whose trades the U. K. has long occupied first place. It may be remarked that Japan had a bigger share of the foreign trade of East Africa than India which took a much higher proportion of the exports than Japan. The point has been often explained and the recent improvement, conditioned largely by the inability of U. K. to send goods, though her share in 1939 showed little change is also attributable to the better conditions prevailing and the cessation of trade with Germany which was second only to Japan and Britain in the trade of Tanganyika whose exports rose rapidly while imports declined. The report notes that imports of bleached and dyed piecegoods into Kenya and Uganda increased while India shipped a larger quantity of cotton blankets. Imports of wheat and wheat flour, jute manufactures and footwear from India increased in both the Colonies and the Mandated territory of Tanganyika. Exports from the latter comprise gum Arabic of which India is the principal buyer as also of cotton. Imports of millet and cashew nut into India show that foodstuffs are also among the goods. Kenya and Uganda provide sodium carbonate of which India is, after Australia, the biggest buyer and wattle bask of which the U. S. A. takes the largest quantity followed by China the U. K. and Japan cotton and sesal are among the best-known exports and India as the biggest buyer of cotton takes about a third of the total export of Kenya and Uganda. A very significant increase in the number of trade enquiries cleared attests the interest shown in Indian goods. Films were among the goods wanted and exporters in India asked for information relating to suitable agents. The Trade Commissioner has recorded before and since his opinion that India has unusual opportunities as her former rivals are in difficulties. Suggestions as to attention to designs and specifications for local requirements and these may be commended to Indian manufacturers who should note that the ground lost by India under grey and printed piecegoods last year can be recovered. The openings available in the East African market are likely to increase after the victory of British arms in Abyssinia. It has been announced in April that trade between India and what was formerly Italian East Africa would be encouraged as early as possible.

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Syria, Vichy and Britain

The range of operations in the Middle East considerably widened during the past week. The attempted invasion of Crete by air is of lesser importance than the establishment of German bases in Syria. The events in the country which ceases to be a Mandate as France is out of the League can only be described as depressing in the extreme. Darlan has evidently given away as much as Laval would have done, and the release of French prisoners of war has been procured by an act that is a flagrant breach of the promise made by Mittelhauser and Petain too in July immediately after the armistices. Syria is made available to the Nazis, it does not matter on what conditions, and when Mr. Eden said last week that Britain was aware and was prepared to act, everyone rendered the gravity of the warning. A more serious warning was conveyed on Thursday by Mr. Eden who spoke to the French people as distinct from the dejected and discredited Vichy clique when he announced that collaboration would lead to the peremptory effacement of the line drawn between Occupied and Unoccupied France. The consequences of collaboration have been serious. Apart from steps taken to prevent French ships leaving without notice for Europe there have been statements, precise and



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emphatic, about the policy to be adopted by the Americans in regard to French colonies. The U. S. A. is no longer interested in the miseries of France for relations are strained and Admiral Leahy's mission is apparently a failure. The blockade will be tightened as many expect, and if controversy revives, it will be seen that the U.S.A. will dissociate itself from all protests. The U. S. A. has before the last war shown interest in Syrian nationalism and American influence has been paramount in Beirut. Apart from the jokes about the solitary Syrian found in University fraternities there has been immigration and Syrians like Armenians have been distinguished from Asiatics generally. The events in Iraq are a threat to U. S. oil interests which are increasingly prominent in the Middle East and the press has not yet forgotten that in new fields in Bahrein and Saudi Arabia the U. S. companies have assets to set against the losses in Iraq. The arrival of Nazis near the Iraq fields does not spell danger but the U. S. A. has decided that as in North Africa any threat to the existing arrangements would find her ready to adopt something more than precautions. If the Straits of Dakar (to use Lord Halifax's expression) were menaced by the advent of the Nazis the U. S. A. would go beyond verbal protestations. The President has not made yet his statement in foreign policy but he, like his cabinet, has indicated that the U. S. A. is prepared to move forward from non-belligerency to active intervention. Vichy's attitude may lead to a momentous change in U. S. foreign policy and the Germans may lose more than they gain. The consequences of Darlan's action cannot be localised, though it is not only the French Colonial Empire in America that may resolve where and how co-operation with Britain can be attempted on the basis of the terms accepted by General de Gaulle.

Capital Levy in Finland

Proposals for a capital levy may be regarded as essentially a post-war phenomenon but the successive additions to the public debt of nations are a reminder of the inevitability of such proposals. It is interesting to recall that the initial suggestion came in November 1914 and it was only after the proposal was rejected by the Colwyn Committee that it ceased to provoke controversy in Britain. Czechoslovakia is known to have tried it, the levy being paid in instalments so that it was virtually a heavy income-tax to which the capitalist was subject. Switzerland has rejected the idea of a capital levy but another small democracy has applied it. The Russo-Finnish war of 105 days left a disturbing legacy. Reparations had to be paid to the sufferers and Finland has boldly experimented with the capital levy. Professor Suviranta of the Bank of Finland has explained quite recently the genesis and character of a heroic remedy. It has been estimated that Finland lost on account of the war something like 20 to 25 per cent of her national wealth. The Treaty of March 1940 deprived her of territory and population too and the tasks of reconstruction imposed new obligations. Evacuees had to be helped and as was pointed out lately by a *Times* correspondent the absorption of the Baltic States threw up new claims for relief. Claims from Finnish citizens for compensation for war damage had to be met by compulsory insurance, means that claims have to be satisfied out of public funds. It has been said that 650 million finnmarks would cover the loss sustained by property owners and the premium receipts held by the State under the new insurance scheme are to be applied towards the compensation payable. Banks helped to meet the first payment calculated on the basis of 1938 valuation of property. A cash payment and 5 per cent short term bonds are offered to property owners normally entitled to compensation. The Finnish citizens who lost property through the transfer of Hangoe and other districts have obviously a claim to be indemnified. A graduated scale of compensation was devised and prices were not adjusted, mainly to protect the Government. Here too cash and bonds of two types, one bearing interest at four per cent and the other at 2½ per cent but redeemable in 25 years are offered. The legislation passed in Finland for this purpose puts the liability at 9,000 million finnmarks. The bonds are to be paid out of the capital levy. The bonds are not readily transferable so that the State's credit does not suffer through the emission of new debt and the public too does not borrow on the new securities issued. The Government of Finland passed a law which expects to secure 6,000 millions through a capital levy. All private property is subject to the new levy applying at rates from 2½ per cent for 40,000 marks up to 15 per cent for a large fortune of 6.4 million marks. Beyond this limit there is a flat rate of 20 per cent: only minors with less than 40,000 marks are exempt, and there is a higher rate for childless persons over 24 years of age. The levy is to be collected in ten half-yearly instalments. It is evident that a single payment is difficult. Property-owners who are offered rebates for advance payment to pay up additional instalments, are not all of one type. Moreover, it is much easier to collect a new property tax (which is what the capital levy amounts to) in addition to the regular income-tax. It is true that the capital may vanish within the period during which tax is paid. A non-recurring levy is difficult to collect, and Germany is known to have compromised over the capital levy in 1919. It is, however, apparent that in Finland the total wealth will be distributed in a new way after the lapse of five years, because corporate property may be sliced off on the sliding scale principle while the shareholder too is asked to contribute. The capital levy applied in Italy was worked differently, perhaps more equitably, but Finland has to see that the yield does not suffer. The increase in national debt has to be met by a substantial addition to revenue without changes in the income-tax. In spite of inherent contradictions the capital levy has merits. But the transfer of wealth to new classes of bondholders will create difficulties particularly as they too may be called upon to make payments to the State. Payment by means of an assignment to the State of title to an agreed proportion of property is not possible and only money will help the people impoverished by the war. This explains the terms of the levy which comes into force this month probably.

The Mark's Depreciation

It is known that the rate for the Reichmark quoted in the New York market has shown no change whatsoever since the war broke out, whereas sterling depreciated and was pegged soon afterwards. The stability must be artificial for Germany's difficulties are many and acute. The foreign exchange market in New York while it may show that the yen stands at 23.4 cents for over a year and half cannot be taken as indicating the true worth of the German currency which still stands at the dollar parity based on the old well-known rate of 12.4 marks to the pound sterling, according to the published quotation which is described as nominal. The vast additions to the Reich debt, the scarcity of goods in conjunction with the plenitude of money and the shifts to which Germany is put in order to procure foreign supplies paid for by a strict rationing of Reichsmarks for the Occupied Countries also demonstrate that the internal value of the Reichsmark is no longer the same, though the Reichsmark is technically linked to gold. The position has altered considerably, and recent movements in the European markets have shown that the Mark in spite of the numerous varieties created by clearing arrangements has gone down. A note in the *Svenska Handelsbanken's* quarterly review for March-December shows that while the Swedish Krona remains a 'hard' currency, other currencies have not displayed similar steadiness. The Reichsmark in particular has fluctuated though Sweden is one of the few countries with which the Reich preserves commercial relations still expanding in spite of the war. It is noted that German blocked commercial marks after a previous sharp rise again declined from about 35 kroner per 100 marks in the middle of December to about 26 kroner in the middle of March. The qualifying adjective blocked must not be taken seriously because all kinds of marks are blocked at some time in some way or other, and the Stockholm rate is not that quoted in a black market. The clearing rates between Germany and the countries of Southern Europe were quoted, after various adjustments, at a diagio for the mark amounting to a uniform 20 per cent for all those countries. That forward marks would be at a discount could be guessed, but it could not be inferred that the clearing rates would be affected to such an extent as that mentioned. It is known that the rate between Occupied France and Germany stood at 20 francs to 1 mark. The Unoccupied area retained a slender but wholly nominal connection with the dollar, the rate quoted being 43.8 francs per dollar which rate in turn means that the £ was treated as equal to 174.5 francs while the mark, on the same basis as that adopted in Occupied France means that 8.75 marks go to the pound sterling, a patently fictitious rate. It has been noted that the rate for the franc in the free market is considerably less advantageous. The Swiss quotation fell from 8.95 (8.72) at the turn of the year to a bottom of

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Rs. 96,07,950		Rs. 15,14,080

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Life Fund	...	1,33,48,000
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New Business ...	(over)	2	10
Policies in Force ...	,,	17	...
Life Fund ...	,,	3	10
Total Assets ...	,,	3	56
Premium Income	(nearly)	...	47
Claims Paid (1907-39) over		1	97

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6.6 (6.43) on March 12. Some improvement has taken place since owing to an agreement under which Switzerland has promised not to deal in French francs for other countries. The rate in Zurich rose to 7.10 (6.92) in consequence. It may be taken that the Zurich rates which point to the depreciation of both dollar and sterling (not permanent however) in the single free, fully neutral and wholly sensitive market towards the last quarter of the year are the most reliable guide to the changes in the value of both franc and Reichsmark. The perceptible recovery in the rates for sterling in Zurich since December show that in contradistinction to the mark and the French currency sterling appreciated. On the other hand fears regarding the freezing of foreign balances in the U.S.A. led to the free offering of dollars in Stockholm, though the rate was maintained at 4.20 kroner to the dollar while the rate in London was 16.95 kroner to the £ throughout the period ended March 15th.

More Ships from the U.S.A.

A telegram received this week from London by the Associated Chambers of Commerce of India adds much to one's knowledge of America's shipbuilding capacity and readiness to help. The telegram states that the output of merchant ships excluding vessels destined for the Great Lakes rose from 1,57,000 gross tons in 1915 to 35,80,000 tons in 1919. According to the *Journal of Commerce* the total tonnage of merchant ships delivered in 1939 was only 241,000 gross tons whereas deliveries during this year are expected to total 8,60,000 tons gross. Various alterations in the shipbuilding programme, announced since February, may raise the 1941 total of merchant tonnage to one million tons but with America's vast resources in material and industrial skill it should be possible for the United States to exceed even the 1919 output within a not too protected period. The estimates of shipbuilding capacity have to be related to America's rising steel output and the programme of closer co-operation with Canada only last week the Bureau of Shipping in Washington announced that 800 ships totalling over 5 million tons were building or were to be built under contract in U.S. yards as on May 1st. The majority of the ships have been ordered by the Government or the U.S. Maritime Commission. There is also an understanding that the fifty big cargo steamers aggregating 310,000 tons recently requistioned by the Maritime Commission from owners of intercoastal lines will be delivered within the next few weeks. These ships will be diverted to ports on the Red Sea by way of the Cape. The threat uttered by the Nazis against the use of the Red Sea is not likely to deter the U.S.A. from sending ships to a region that has been excluded from the combat areas specified by proclamation. Neither mines nor aircraft action will prevent the U.S.A. from sending ships carrying supplies for the Army of the Middle East towards the Red Sea.

Germany's problem

Discussing the econmic vulnerability of Germany particularly the deficiency of nonferrous metals, a note in the *Economist* of May 10th states with the exception of aluminium and to a lesser extent of spelter Nazi Europe is deficient in non-ferrous metals. Europe's mined production of copper only rose from 103,000 metric tons in 1909 to 149,600 tons in 1937 while its proportion to total world output fell from 10 per cent to 6 per cent. Europe's mined production of spelter increased from 438,000 metric tons to 445,200 tons but the share of Europe in total world output fell from 41 per cent to 25 per cent. Its output of lead showed an absolute decline from 332,000 tons to 248,600 tons and the percentage of Europe's to world production too fell from 28 per cent to 15 per cent. Europe does not produce tin and the Nazis certainly have to depend on outside supplies. It is pointed that substitutes have not helped Germany much: the search for synthetics which has revolutionised both arms and textile production has not been of influence on metals. There are no synthetic metals and the extent of substitution by plastics has been very small. While the supply position of Britain and her allies is vastly stronger than in the last year, as tin, copper and aluminium production have developed greatly, the Continent's supplies of non-ferrous metals except aluminium are not bigger than twenty-five years ago while Japan's resources are inadequate. The shortage of metals must remain a sore point with Germany who may find that the Balkans provide little. What was looted from the Low Countries must have gone by now, and the forecast that Norway's metal refining industries would not help much when the requisite ores could not be obtained as Britain was waging economic warfare finds ample vindication in the current estimates of the shortage of nonferrous metals in Germany and her victims.

Trade with Iraq

Following the outbreak of hostilities in Iraq a notification has appeared last week with reference to imports by sea from any port of Iraq or Iran in the Persian Gulf. The notification prohibits such imports unless accompanied by certificates of origin or interest in the form set forth in the notification (the form essentially similar to that of the ordinary consular invoice). The certificate has also to state that of the cost of the goods described therein not more than 25 per cent. was derived from materials grown or produced or form work done within enemy territory. The prohibition does not apply to certain specified commodities such as foodstuffs, animal fats, camel hair, goat's hair, raw cotton, carpets, raw and carded wool, hides and skins, leather, soapwort, petroleum and petroleum products, charcoal, vegetable oilseeds and oils, opium, gum, guts and gallnuts. Exemption is given to goods imported in pursuance of clause (a) of the proviso to subrule (1) of Rule 58 of the Defence of India Rules and to any consignments the delivery of which is authorised on payment of security, pending the submission of the certificate of origin and interest, or of a permit issued under the provisions of the Defence of India Rules. Exemption is also made as regards the bonafide personal or household effects of any person entering India and similar exemption is granted as regards goods which can be proved to the satisfaction of the Collector of Customs to have left the place from which they were consigned not later than May 14th as also goods which though not covered by certificates of origin and interest have been specifically approved for shipment by a consular officer of H. B. M. in Iraq or Iran as the case may be. The abovementioned certificate has to provide the description for each case or bale along with the value and contents together with the name of the producer or manufacturer.

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—(As You Like It.)

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LAST week, I suggested by way of criticism of the Bengal Chamber's letter to the *Statesman* that the time is come when the British commercial community in India should try to define for itself its attitude to the political problem in India. Ten years ago, it would have been all right for the Bengal Chamber to denounce unreservedly a prominent Briton for advocating a large measure of political reform in India and to state its own position as identically the same as that of the Government. The Chamber could also appear in the role of an inveterate opponent of India's political aspirations. But, once the nationalist movement has gathered momentum, the attitude of British commerce to India's freedom gains a new importance. Even if it be supposed that the movement secures no tangible achievement, that the Government's power to quell the movement is unlimited and unimpaired, even then, it cannot be in the interest of British commerce to bait public opinion in India by showing an attitude of inveterate opposition to India's aspirations. For, the ability of the nationalist leaders to organise opinion in the country introduces a new element into the situation. A boycott is a familiar and handy weapon in the hands of a community which, for some reason or other, is not able to gain control of the machinery of its government. The dangers of unreasoned opposition lie not only in the possibility of whipping up sentiment in favour of some kind of direct action or other but also in making a settlement with the nationalist government of the future more difficult than it need be. As I pointed out last week, politicians and officials can hardly be expected to bring to bear the same dispassionate view on the relations between business and politics that businessmen can or should. Political jingoism may have its origin in the requirements of big business. But jingoism is a peculiar emotion. It creates and sustains a psychology peculiar to itself. It is not always that policies springing from such motives are helpful to business. Up to a point, business requirements and jingoist policies may move in the same line. But once the divergence occurs, one must be quick to see it and adjust one's policies according to the changed requirements.

I hold that this divergence in the case on hand has been there during the last few years. The most arresting proof of it lay in the fact that during the non-co-operation movement, cotton mills under European management felt obliged to come to terms with the Congress for the conduct of their business. The power of the Congress over the various kinds of business must necessarily be uneven. Obviously, other business units found themselves in a position to snap their fingers at the Congress. And in one notable instance, shipping, the attempts to drive foreign interests out of the coastal trade proved to be a boomerang, not only for Indian shipping, but for Indian business as a whole. But the success of the British commercial community in getting safeguards incorporated into the Government of India Act is by no means a pointer to future trends. It is not that the safeguards are a beacon of hope. It is the action of the cotton mills that are a warning.

I should be the last to suggest that British business should make an abject surrender to India's claims regardless of justice and equity. On the other hand, I am one of those who believe that our economic problems cannot be solved except by a decade of close Indo-British co-operation. But neither co-operation, profitable to both sides, nor even the preservation of legitimate interests can be helped if the British commercial community will be content with playing second fiddle to the British Government whose judgment is handicapped by the prejudice of officialdom in this country. Any business in modern times finds itself obliged to give special attention to its relations with the public. This is considered to be important even in cases in which the interests concerned and the consuming public have a number of common bonds. How much more important should it be in the case of the British commercial community which has been, as the Indian Chamber has pointedly remarked in its statement, the traditional opponent of India's freedom. It is, indeed, strange that what seems so obvious and imperative in each individual case should, in the collective view, become so obscure and so unimportant. It is a fact that, faced with a boycott, cotton mills found it wise to come to terms with the Congress. It is a fact that almost every important business house has a public relations officer who presents the activities of the company in the best light to the public, sets out its view of service to the country and its people and combats the idea that the company is but an agent of ruthless exploitation. But to the commercial bodies, these facts seem to have no importance, and even those, who, I know, are full of sympathy for the Indian viewpoint, experience little difficulty in authorising an announcement calculated to have the most



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exasperating effect on the mind of the public.

The Indian Chamber's reply makes effective use of all that was clear, though only implicit, in the letter of the Committee of the Bengal Chamber. It is a dignified statement and its plea for a rapproachement must appear to wide circles in India who are not affiliated too closely to any political party. In fact, the Indian Chamber's statement as, indeed, that of any Indian commercial body always shows that Indian business, while it appreciates the views of Indian nationalism, does not let them override the considerations which ought to have special weight with businessmen. In the rabid nationalist view that may not be a very admirable quality. But I contend that the views of the British Government and the British commercial community in India should reveal a difference similar to the difference between the views of the Congress and those of the Federation of Indian Chambers. Such a difference on both sides will be the best means of securing good relations between the Nationalist Government of the future and British business in India.

After all, there can be no better manifestation of the patriotism of the British community in India than the care and foresight with which it conserves its interest in this country. Its interest certainly does not lie in unthinking opposition to India's claims. On the other hand, it owes it to itself and to the Home country to show a keener awareness and appreciation of the position in India and its ability to suggest policies calculated to protect its interests in the long run. If the Briton in India takes his stand at the present moment and thinks out the problem afresh, he will realise what a variety of facts, factors and considerations crowd on his mind. There is, no doubt, the near view, in which, it is not that the eye sees, so much as the hand clutches and grabs whatever is felt to be at hand. The near view is no view, strictly speaking. Vision means, except in a narrow physical sense, foresight, the ability to focus the eye on what is at a distance, see it, both in its broad outlines and in its details, to size it, so to say, to a nicety. To the near view and the long view must be added the faculty of fastening on what is immediately imperative. It is not to be confused with either of what have been mentioned before; for it is not comprehended by the near view or the long view. It alters considerably either or both. But it is an entity by itself.

Adapting these somewhat abstract reflections to the case in hand, one might say, that the near view suggests nothing but grab and grip, to grip what you have, to grab what is near at hand; that the long view suggests the developments of amicable relations with the Indian public on the presupposition, of course, that India's Swaraj is inevitable; and lastly the immediate requirement is the harnessing of every ounce of available energy for the task of winning the war. And included in the last, is the other imperative task of keeping internal peace, protecting the country from the danger of internal strife and securing the co-operation of a united people in the prosecution of the war.

Mr. Arthur Moore appears to be one of the few Europeans in India who have cut themselves from the moorings of the traditional ways of thinking. He looks at the problems straight in the face, finds himself impelled to give predominant importance to the war, and to subordinate the craving for domination to the requirements of victory. The practical steps which he recommends are quite a different matter. How is it a solution of the present problem to make the Viceroy, King and Parliament in one? The proposal has not found favour with any one. Possibly, Mr. Moore has thought of

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such a proposal as a safe retreat from his vehement advocacy of immediate grant of Dominion status to India. He continues to press it to the attention of the British public. And judging from the discussions in the East India Association where every one who heard him found it easy to criticise it has not found favour with any one. It is not support for Mr. Arthur Moore that I ask of the Bengal Chamber. What I expect is an acceptance of the paramount importance of the war effort from the point of view alike of Britain and of India, and a readiness to abandon old prejudices in the face of the paramount tasks of the present. To repudiate Mr. Moore and his views is one thing. It is quite another to say that the August declaration of the Viceroy is the last word in political wisdom.

The needs of the war effort and the needs of internal peace, of efficiency of administration and of the discharge of executive tasks of all kinds form the most important features of the situation within the country. I do not believe I am lacking in imagination or in the ability to understand what the imginative faculty can do for others who are endowed with it. But I should be loth to grant that the British Government at Home can, from that distance, appreciate these factors as those who are on the spot. Now what sort of reports should the officials be sending to the authorities at Home on matters which are important to them and to us? As far as the war effort is concerned, the British Government are more alive to the poverty of our means than our own officials here. And the former would, therefore, be in a mood to applaud any concrete results that the Government may have to show. To judge the results, one ought to judge them not in relation to what was formerly thought impossible in India, but in relation to what it is possible to achieve with a genuine enthusiasm and co-operation. The Government are not known to be modest about the claims they make about the achievements of the Supply Department. They have done many things, indeed, which, at first sight, would have seemed impossible. But by a patient search for substitutes and improvisations of various kinds, they have been able to get many things done. What is true of supplies may be true of the larger requirements of defence. No one stops to think how much more could have been done, if the first meeting between the Viceroy and the Congress leaders had been carried on in a different spirit.

But I have strayed from my line of thought. I was saying that with the most cultivated and disciplined imagination, the British Government would not be able to visualise the situation in India. The war effort is one instance of it. An even more important instance is the communal situation. What idea could have been conveyed to the British Government about the rioting in Dacca and other places? The potentialities which communal tension has for paralysing the whole of social life are not yet fully appreciated. Those businessmen who were in Bombay a year ago or were in Calcutta in 1926, will experience little difficulty in understanding the relation between rioting and normal activity. If the sense of insecurity should affect the war effort, too, then the position would be serious even from the standpoint of the authorities. I would appeal to the British commercial community to bring a fresh outlook to bear on the whole situation and reconsider its attitude to the policy now pursued by the authorities. It is long overdue; and further delay may make it too late.

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(From Our Correspondent)

Simla, May 21.

ALL Simla is discussing the question whether the joint efforts of the two Provincial Premiers, Mr. Fazlul Huq and Sir Sikandar Hyat, will lead to anything at all in the near future. They have both urged that the Viceroy should convene a small conference consisting of Provincial Premiers, party leaders in the Central Legislature and other outstanding personalities like Sir T. B. Sapru, to find a way out of the deadlock. In Simla, so far as I can see, there is no hostility to the idea, for if the Viceroy considered the proposition useless or impracticable, he would not have hesitated to say so to Mr. Fazlul Huq. The decision has really to be taken by Whitehall, to whom a full account of the political reactions in this country to Mr. Amery's speech have already been communicated. The truth of the matter is that unless the British Government is prepared to modify the August offer considerably and show its readiness to accommodate itself to the wishes of the Premiers' Conference there is little purpose in holding the conference at all. Those who had interviews with the Viceroy have come back with the impression that the Viceroy is sympathetically inclined, but as His Excellency has to take Whitehall's instructions before he can do anything, no one is in a position to say anything at the moment. One of them told me the other day, "We may have to wait till July for any change in policy."

* * *

Newspaper deputations who have been recently meeting the Commerce Member have gratefully acknowledged his helpfulness. It is realised by the Government of India that newsprint stands in a different category from other commodities, for it cannot be described as a luxury article the imports of which can be safely controlled without loss to the community. The value of the newspaper in wartime as an effective instrument for disseminating correct news and educating the public cannot be questioned. In fact, official circles have been freely acknowledging the services which the Indian Press have rendered in connection with the war. So any measure taken by the Government of India which is likely to cripple the activities of the Press, particularly vernacular papers whose resources are comparatively limited, cannot but be deprecated. An assurance has been given by the Commerce Member that effective steps will be taken to keep prices within reasonable limits. He has also agreed in principle to the request of the deputation that in granting licenses the consumption figures for the whole of last year will be taken as the basis. This will to a large extent remove the fears felt by newspapers, but there is still the difficulty regarding shipping. Unless priority is secured for newsprint shipments, it may not be easy to avoid a paper famine in the country. This matter is also engaging the attention of the Commerce Department.

* * *

Very valuable indeed was the work done by the three committees which were convened by the Commerce Department. A full account of the research work done by the Board of Scientific and Industrial Research is expected to be soon available, but there is little doubt that its work has impressed industrialists throughout the country. Great credit is due to its Director, Sir S. S. Bhatnagar, for bringing practically the whole body of scientists in this country to help in industrial research. Owing to war needs which have necessarily to take the first place at this juncture, such lines of research as directly help war supplies have received pominent attention, but there is no reason why they should not be of use to the general public—not only in supplying them with things which used to be imported before but cannot be had now, but also in supplying the public with substitutes which are cheaper and more durable. The Industrial Museum which will shortly be started in Delhi will enable the public to have an idea of the useful work done and the scope which exists for future research with the object of starting new industries. It is hoped that as the Board has already established its reputation and usefulness, efforts will be made to extend its activities. As these researches offer to industrialists new lines for profitable enterprise, it appears that the more prominent among them are coming forward with financial assistance to the Board. So long as there is the war, it may not be possible to take up the question of any elaborate re-organisation of the machinery of the Board, but after the war it will have to reconstitute itself on the lines of the body which is now successfully working in England.

* * *

The welcome announcement was made by Sir Ramaswami Mudaliar at the last meeting of the Export Advisory Council that as a result of negotiations with His Majesty's Government regarding the difference between the minimum price of £10 per ton and the prevailing market rate of oilseeds purchased by the British Food Ministry it has now been arranged to recover the difference from the shippers and make it over to the Government of India. An amount of £100,000 has already accrued on this account. The intention of the Government as announced by the Commerce Member is to make allotments pro rata to the groundnut growing provinces and States on the distinct understanding that each made an equal contribution to the Fund. A similar scheme in connection with the purchases of linseed has brought a contribution of £15,000 pounds. So far as the former amount of £100,000 is concerned it was stated that it had not been found possible to pass on the amounts to the cultivator but that other ways and means would be devised for benefitting him either directly or indirectly. The question as to how the sum of £15,000 which had accreed on the linseed account should be utilised is also under consideration.

* * *

One of the most important subjects dealt with at the meeting of the Export Advisory Council was the need for standardisation of manufactured products. It was pointed out that this was being successfully followed by Japan. There had been complaints, it appears, from American importers that manufactured goods sent from India were not of uniform quality. For the purpose of meeting Japanese competition and also of expanding the market for Indian goods, some method of standardisation was essential. It is understood that the Government of India have already addressed the various commercial associations on the subject and invited their suggestions. The view of the Council is reported to have been that some kind of organisation of exporters should be established which would be competent to examine export goods and place a special mark on goods which passed the standardisation test. The Council suggested that the Government of India should accord their recognition and support such a body. The Question will be discussed again at the next meeting of the Council in the light of any legislation which will be possible before next year though the urgency of the problem is recognised.

* * *

It is understood that the autumn session of the Central Legislature will be held in New Delhi early in November. No big legislative programme appears to be contemplated by the Government of India. Among the pending bills there is one in connection with the Federal Court's working for which a select committee is shortly to it in Simla. Enquiries show that none of the bills upon which the Labour Department has been engaged is likely to be ready for the autumn session. there is also no probability of the Finance Member bringing up any emergency finance bill.

* * *

An increase of 11,028 in the number of co-operative societies in India (including the Indian States) in the year 1938-39 over the preceding year, is shown in the statistical statements relating to the Co-operative Movement in India during 1938-39 just published. The members of the primary societies in British India numbered 4,631,407; in Indian States 742,705, making a total in all India of 5,374,112, as compared with 4,849,874 in the previous year. There was an increase in the working capital—Rs. 1,06,47,33 as compared with Rs. 1,03,01,73 in the previous year.

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(From Our Correspondent)

Bombay, May 21.

SOMETHING has been heard again of the proposal to introduce forward trading on the Indian Stock Exchange. It may be remembered in this connection that when the proposal appeared, opinion among the members was divided and the actual voting confirmed it. The President of the new, second exchange indicated his willingness to be guided by the majority view when the latter emerged clearly after the modifications of procedure. Mr. Chunilal Mehta was not antagonistic then and he recalled at the annual meeting of the Indian Stock Exchange this week that forward trading was possible as soon as the rules were amended. Mr. Chunilal Mehta expressed his opinion that in a fortnight more dealings in the forward section would begin. He remarked however on the absence of any decision on the application to the Bombay Government for formal recognition. If the members did not get much by way of assurances they were treated to a close analysis of wartime financial developments in addition to a careful examination of the affairs of the Exchange. He mentioned that the Exchange had risen in public esteem and business for ready delivery had not been affected by the war.

The continued depression in bullion is apt to puzzle Bombay. Gold has been inactive and silver has met with poor support. This runs counter both to general expectations and the experience of the last year when the buying of gold and silver increased while other forms of investment were neglected. The difficulty in sizing up the future may explain this, but the major trouble may be the fear that all bearish activity would be curbed effectively. Prices have so far shown very slight fluctuations and the possibility of any advance being very limited, it is open to question if a big drop in prices can take place. Gold prices over a fortnight have shown no indication of being influenced by war developments. Never has business been so restricted with brokers firmly disinclined to deal forward. The inactivity has a moral for the layman who imagines that bullion dealers run up a gambling fever as soon as other markets show bearish symptoms. There is also the fact that confidence of a sort in the final outcome of the war manifests itself in a reluctance in increasing reluctance to go by the day's news alone. The encouraging steadiness of gold reacts favourably on silver and those who had been disposed to sell short have promptly reconsidered their views. The day-to-day fluctuations have no meaning for the public which is impressed by the average business man's inference that the decline in treasure exports, very much under control nowadays, will not lead to anything more than the maintenance of present prices for gold and silver. This view is firmly held against the minority opinion that the spread of war to the Middle East will induce panicky purchases of the precious metals and that there will be a flight from the currency as also from all stocks and shares. The latter view is not openly expressed but it is heard in some influential quarters.

While recent reports from England show that India is evincing some interest in Lancashire goods because of the fear that nothing may be had when output is restricted it has been noted that up-country markets are keen on English marks in printed and dyed goods. And the reluctance of shippers to quote stimulates the eagerness of some Indian merchants to know what can be had from Lancashire when and at what rates. It is not unlikely that in spite of the prevailing flatness of the piecegoods here that importers' views will give a definite shape to the share market's opinion of cotton mill shares.

I think many have missed the very important news about the strike in Ford's motor plant here. I suppose the news agencies have more important things to deal with, but locally the strike is big news, real, hot and what-not. The fact that the approach to the usual conciliation has been belated and ineffective does not worry many, but the more sensitive and well-informed still keep on asking questions. The labour tribunal has virtually endorsed the action of the Company and the arrival of some new employees to the works is being treated as the breakdown of the strike. The *Times* has discussed the subject in a dispassionate manner. Whatever be the details there is the plain fact that the labour trouble is bad for the war effort and very plain questions have been asked in a leading article about the Government's duty to settle the dispute quickly. It is a small concern with only 400 men on the roster of whom 147 were dismissed. The reason assigned is an incident arising out of an order to cancel the usual leave and work all the seven days of the week. The Union concerned has denied the Company's statement about the notice issued. Pleading ignorance, the men stayed away, and when they came back, they found they had no jobs because new men had been taken on. The Union complained and wanted to discuss; only after a week of futile petitioning was the strike decided upon. The Bombay Labour office was treated as *functus officio* by the employer in this case. Reference to some official who remarked that there was no question of principle does not appear like the kind of conciliation required by the Union. Fords have preserved a well-bred reticence over the whole affair, but over a hundred skilled men, urgently wanted for making the bodies of army trucks are in the street, merely because Fords claim that an oral order is as good a notice as any.

Bombay may claim to know a little more of what has happened in Iraq. The crisis is not local or temporary, and the change of ministry took place without Rashid Ali promising any departure in policy. Iraq has not enjoyed efficient or honest administration and the party cliques were wholly selfish. Sami Showkat and his brother Naji Showkat made up to the Nazis because anti-British feeling was rampant since 1936 and Rashid Ali during his exile in Kurdistan acquired a hatred of Jamil Madfai. That a number of desperate men support Rashid Ali shows that the army aspires to dominate politics. That Hikmat Suleiman who will be going to Moscow as special envoy has been called back to politics after his complicity in the 1936 disturbances shows that Bekir Sidky's associates are forgiven. Hikmat oppressed the Eastern Christians very badly and his education in Turkey made him a Pasha of the old type, unpopular and untrustworthy too.

The Maharashtra Chamber never fails to put forward an independent point of view. The lectures of Mr. Bhat on industrialisation with particular reference to the attitude of Government were preceded by Mr. Dahanukar's speech last week. At the usual quarterly meeting there was a new type of speech discussing the need of the hour. It was noted that India's trade would have suffered little if industries took off the now superfluous raw materials and she would also help more towards victory. Because export outlets were not very large or numerous there was a pressing need for new industries. Reference was made to the important new projects with which Mr. Walchand's name is linked, and it was argued that the war alone entailed the development of local industries ancillery to defence.

Bombay newspapers have taken the lead in asking for a modification of import control as regards newsprint. The deputation of proprietors and editors who went up to Simla this week wanted that quota permits should be issued without too much delay. And the press was prepared to help in every way, it was stated. Control of prices with reference to the basic prices ruling in Canada and to fix quotas for individual papers on a liberal basis with special reference to the size and form obtaining for the last three years. The deputation put in a plea for an advisory committee on which the press would be suitably represented, and it was stated that stock returns, etc., would be furnished to see that the control system was not defeated.

A Resume of Commodity Markets

Calcutta, May 23.

A FIRMER tone has been noticeable generally in the several commodity markets though, in the jute manufactures and raw cotton markets, there has been a suggestion that the rise in prices has been overdone. Buyers have been discouraged by the recent rapid advance in prices and by the profit-taking that has followed, a good part of the recent gains has been lost. The main feature of the markets is the sharp rise in values in the jute futures market during the latter half of the week. It has been pointed out in these columns more than once that jute was relatively undervalued taking into consideration the recent rapid advance in prices in the hessian market and that a more helpful policy on the part of mills would enable the ryots to get higher value for his crop. The favourable developments during the week have therefore been responsible for a sharp rise in the jute futures market and the quotation is naturally four points higher on balance at Rs. 43-14.

The rise in the jute futures market has occurred in spite of the irregular tone of the jute manufactures market during the latter half of the week, and has been mainly due to the reports regarding the possibility of an increase in production by mills to prevent the possibility of a speculative ramp in hessian again in the future. There has been no sympathetic improvement in values in other markets of late. Raw cotton has been fluctuating within narrow limits during the past few days and the huge premium for old crop Broach April/May has narrowed considerably with heavy hedge selling for July/August and April/May, 1942. Mills also have thought it advisable to postpone purchasing their requirements in view of the excessive rise in prices.

The wheat market has been rather uninteresting though a slightly firmer tone has been noticeable in sympathy with other produce markets and the continued strength of raw cotton.

Bullion markets have continued inactive for several weeks in succession and the drop in prices to export parity levels early this week induced some export buying which flickered out even with a small advance in values. During the past three days there is little activity worthy of note and values are again at the levels at the end of last week. Even the silver market has not been influenced by the continued firmness of raw cotton and prices have tended to fluctuate in sympathy with gold.

Rubber and tin have been definitely easier. The easier freight situation also has induced some selling and the more hopeful view taken regarding the future of exports is reflected in the discount for rubber for forward position of nearly 5/16d. what time there was a premium of nearly ¼d., only a few weeks back.

Jute

As pointed out above, a definitely firmer tendency has been noticeable in the jute futures market during the latter half of the week and a substantial rise in prices has been recorded in the several sections. Sellers for old crop have been adopting a reserved attitude in view of the fears regarding the possibility of an increase in the minimum price for new crop. There have also been rumours that mills would tend to increase production to relieve the shortage of ready goods in the hessian market. Heavy mill buying also tended to confirm the rumours though it is not quite sure whether the Indian Jute Mills Association would decide at this stage to effect an increase in the general production for, as was pointed out last week, there is already a surfeit of sacking production and there is need for turning over the sacking looms to the production of hessian. It is not therefore clear whether increased buying of jute on the part of mills has been accentuated by a desire to lay in more stocks in view of the possibility of a higher level of prices for new crop or to provide adequate stocks for an increase in production to relieve the ready position. Whatever may be the reason, the long-desired rise in prices has taken place. There have also been other contributory factors, such as the highly probable successful conclusion of the Jute Restriction Conference between the representatives of the Governments of Bengal and Assam in Shillong, and the further reports about the damage to the crop which should encourage ryots to hold back their supplies of old crop. Regarding the Jute Conference which was recently held in Shillong no *communique* has yet been issued by either of the Governments though it has been reported that the basis of an agreed settlement has been reached and the final details will be worked out later on.

Jute Manufactures

The tone of the market was definitely buoyant at the end of last week. Until Tuesday this week it continued so with a further substantial rise in prices, 9 porters ready being at one time quoted as high as Rs. 21-8. At the higher levels, however, not much business was passing. Buyers were rather discouraged by the unduly heavy premium demanded for near positions. The reserved attitude on the part of sellers to sell freely for July/September had a restricting effect on business for ready positions. In the profit-taking that followed there has naturally been a setback in values which is most pronounced in the near positions. There is no sign of weakness however. During the week an order for a further 500,000 sacking bags was placed by the Government of

(*Continued on page 959*)

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(From Our Jute Correspondent)

Calcutta, May 22.

IN commenting last week on the Jute Mills Association Committee's attitude regarding any suggested modification of the standards and specifications laid down by them for the New Season, we suggested the possitibility of Government stepping in and insisting on a more practical and realistic view of the situation being taken. It is common knowledge that copies of all important correspondence between the various Associations connected with the industry go before the Special Officer (Jute) for his information and record and this officer could scarcely fail to be struck by the complete lack of support for the Mills dictated standards and specifications from any section of the organisations connected with the selling end of the Loose Jute business. Unanimous condemnation might more nearly describe the reception which the Mills "ukase" received. It is not surprising therefore to hear that a letter has been addressed to the Mills Association by the Special Officer (Jute) calling their attention to this fact and suggesting that as the Associations which together represent practically all sellers of Loose Jute to Mills are not in accord with the proposals, it appears necessary that these proposals should be reconsidered in the light of the objections raised. The letter goes on to suggest that while stability of standards is in the view of Government essential for the welfare of the jute cultivator, the reception of the Mills proposals at the hands of the trade holds out little prospect of such stabilisation being achieved. Without going into the merits (or demerits) of the Mills proposals in detail, the letter remarks that Government has noted the following general considerations :

1. The Mills decisions appear to have been arrived at without any reference to or consultation with the principal selling interests.

2. None of the recommendations of the Special Sub-Committee appointed by the Mills Association last year for the specific object of studying how best stability of standards could be achieved and maintained, which unanimous recommendations were embodied in a letter dated 16th September, 1940, none of these recommendations have been given effect to.

3. The proposals contain no provision for a penalty on Buyers who may countenance encourage or take advantage of departures from the authorised standards.

These points alone ought to give the Mill Association something to ponder over and their reaction to the letter will be awaited with some impatience, for the new season is getting near, and if anything is to be done about the standards, then it were well it were done quickly.

Meanwhile, a large section of the Bengal Government has been visiting Shillong to discuss with the Assam Government co-operation in the matter of Jute Crop Regulation. The first consideration which strikes one is that this conference might very well have been held two months or more ago before this season's crop was sown, though it has been realised all along that the Assam Government was not prepared to play ball so far as this year's crop was concerned. In fact, there seems to be little hope of co-operation until the Bengal Government advances the necessary funds to undertake a complete survey of the Assam jute area. Nothing has yet transpired officially as to the results of the meeting, if any, but one important snag appears to lie in the insistence of the Assam Government that only lands already under jute should come under the regulation scheme, and undeveloped lands should be uncontrolled. The factor of uncertainty if any such concession were made might be large enough to render the whole scheme nugatory. There seems little doubt that one of the main considerations influencing the Assam Government is the disinclination to sacrifice more of its share of the Jute Export Tax than can be avoided. If Big Brother Bengal wants to be altruistic it should not be at the expense of Little Brother Assam.

Meanwhile, the Loose Jute market here has been showing more liveliness than for some time past. The firmness started with a disinclination on the part of sellers to go on with sales of New Crop on account of the rather doubtful prospects then prevailing, backed up by rumours that it was the intention of Government to enhance the minimum prices laid down for Loose Jute. Incidentally, it would be only fair to the trade generally if an official pronouncement were made without delay on the policy to be followed after 30th June, up to which date the current minima hold good. The high levels reached by ready hessians also gave rise to rumours that the Mills would increase working hours to counteract the "corner" which had been virtually created in ready hessians, and such increase in working hours would mean a larger consumption of jute. Though this conclusion is by no means necessarily logical, because owing to the unbalanced position as between hessians and sackings, any increase in

(*Continued on page 959*)

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JUTE

Calcutta, May 22.

THE view was advanced last week that the level of jute prices in relation to hessian prices was rather low and that a more helpful attitude on the part of the mills would enable a higher level of prices to be registered. The successful conclusion of the conference between the representatives of Bengal and Assam to consider the Jute Regulation Scheme sponsored by the Government of Bengal, the continued unfavourable conditions in the jute growing districts and the resumption in buying by mills during the last two days, have resulted in a substantial rise in prices.

The tone in the several sections is firm and quotations are at the highest levels for the week.

The Jute Restriction Conference at Shillong concluded yesterday and it is understood that the hopes for an agreed settlement has been reached. A communique on the subject is expected to be issued shortly.

In the loose jute section the tone is firm. In old crop Jat supervised Bottoms have been done at Rs. 6-8 and in New, District Middles and Bottoms at Rs. 8 and Rs. 6-4 respectively. Earlier in the week old crop supervised cross Bottoms were done at Rs. 3-12 per maund.

In the pucca bales section, there has been no business for export. Mills are reported to have bought Hearts at Rs. 26 per bale.

The jute futures market has suddenly turned active during the last three days. There has been a substantial rise in the quotation on speculative buying to Rs. 43-9, the highest level for the week. The quotation at the time of last writing was only Rs. 39-12. The undertone is firm.

JUTE MANUFACTURES

Calcutta, May 22.

With not much of business passing the jute manufactures market was inclined to be firmer earlier in the week on the reserved attitude of sellers and speculative buying. The unwillingness of mills to sell freely for the forward positions and the increase in their limits prevented any business in ready goods. There seems to be now a general feeling that the recent rise in prices has been overdone and more than half the gains during the week have been lost in the last two days. The huge premiums demanded for near positions is considered rather excessive.

An order for a further 500,000 sacking bags has been placed with the Indian Jute Mills Association during the week. 200,000 bags are to be delivered in Mid-June and the remaining 300,000 bags by mid-July. The order is for sacking bags and that too for a small quantity. It has not had any effect on the market, not even on the heavy goods section, as there is already a large accumulation of stocks.

9 porters ready are now quoting Rs. 20-12 after being higher at Rs. 21-8, June at Rs. 19-12 after being at Rs. 20-4, July/September at Rs. 17-7 after being at Rs. 17-10. It will thus be noticed that the decline in the quotations is pronounced only for ready and June positions. 11 porters ready are Rs. 23-4, June Rs. 22-14, July/September Rs. 21-4 and October/December Rs. 18-14.

As pointed out above, there has been very little doing in the heavy goods section. Quotations are only a shade better in sympathy with the firmer tone of the jute market. B. Twills for June shipment sold on the basis of Rs. 34-3, Liverpool Twills for the same position Rs. 38-2 and Cornsacks Rs. 35-4.

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RAW COTTON

Calcutta, May 22.

A quieter tone has been noticeable in the Bombay raw cotton market during the past week. Heavy yearly tenders and the postponement of mill buying has cooled down speculative sentiment. Also there has been considerable hedge selling and the premiums for the near positions over forwards has narrowed. The outlook is considered satisfactory. There has been greater buying for export over the week-end. Broach April/May closed at Rs. 295, July/August Rs. 245/4 April/May 1942 Rs. 226, Oomra May at Rs. 165, July Rs. 167, Bengal May at Rs. 128 and July Rs. 129-8.

There has been a further improvement in prices in the American cotton exchanges. The possibility of a higher loan and the higher level of consumption in the United States have been mainly responsible for the improvement in values. It is expected that March quotation will be 15 cents. In New York July closed at 13.05 cents and October at 13.18 cents against the 12.99 cents and 13.04 cents last week. It is interesting to note that there has been a further improvement in the premium for forward positions.

PIECEGOODS

Calcutta, May 22.

The piecegoods market has continued active and a further rise in bazar values has been recorded with the possibility of a further increase in war orders and the sharp increase in demand from export markets. The order books of Indian mills are in a healthy state. It is unlikely, therefore, that replacement values show any decline. The offtake from consuming centres has been on a greater scale and there is a greater tendency to lay in stocks. However, no large forward contracts have been placed and the tendency is still to operate in small quantities. Indigenous goods have again come in for good attention. Business has been restricted in the Japanese goods section.

The yarn market has continued active. The higher raw cotton prices have resulted in further forward sales being made by South Indian mills at profitable rates.

GOLD

Calcutta, May 22.

The decline in prices in the Bombay gold market to about export parity prices caused a resumption of buying for export. It was however for only a short period for even a small rise in prices discouraged buying. Quotations are slightly higher on balance though the tone during the last two days has been rather irregular.

The London market has remained unchanged at 168s.

SILVER

Calcutta, May 22.

Similar conditions have been noticeable in the silver market. There was a slight rally on bear covering but the higher level of prices has not been fully held. Indian Mint Silver ready are now quoting Rs. 62-6, First settlement Rs. 62-5, and Second settlement Rs. 62-6. It is interesting to note that first settlement is quoting at a discount of one anna over ready.

The London market has been rather quiet. There has been little trade demand and the quotation for both spot and forward is lower at 23 7/16d.

WHEAT

Calcutta, May 22

The Karachi wheat market is slightly better with quotations for both actuals and forward marked higher. Greater interest is shown by mills and large quantities have been absorbed. There is no improvement in the situation in the Punjab and as a protest against the Marketing Act it has been agreed that Karachi operators will not deal in Punjab grains. The firm tone of the markets is mostly due to Bombay buying. Choice white ready were Rs. 29-6, July Rs. 28-15 and September Rs. 29-9.

The local market also has been firmer though there has been no increase in enquiry for flour and flour products. Cawnpore and Punjab for September were quoted at Rs. 4-5-6.

MADRAS GROUNDNUTS

Madras, May 20, 1941.

The market ruled quiet during the week. Prices ruled steady during the early part of the week, and improved slightly during the latter part of the week There were no purchases by the British Ministry of Food worth recording during the week, and shippers were buying on a small scale. Local buyers were not operating, owing to the prevailing uncertainty as regards shipping to the Far East and to Burma. Shippers' buying limits opened around Rs. 23 to Rs. 23-8 for Machined (Per candy of 531 lbs. ex-coast godowns) and after remaining steady and

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unchanged during the early halt of the week, improved slightly to Rs. 23 and Rs. 23-12 on Friday and Saturday, to Rs. 23 and Rs. 24-4 yesterday and to Rs. 3-8 and Rs. 24-4 this morning. Local buyers' limits opened at Rs. 21 to Rs. 21-8 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns), and after remaining unchanged during the greater part of the week, improved slightly to Rs. 21-12 and Rs. 22 on Saturday and to Rs. 22 at the close. Groundnut oil prices opened around Rs. 46-8 aand Rs. 48 for "Chekku" and "Expeller" qualities respectively, stood at Rs. 46 to Rs. 46-8 for "Chekku" quality and Rs. 48 to Rs. 48-8 for "Expeller" quality on Wednesday, and closed steady around Rs. 47 and Rs. 48-8 to Rs. 49 for "Chekku" and "Expeller" qualities respectively, for ready lots, loose, per candy of 500 lbs. ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Madras, May 20, 1941.

At the conference of Kip interests convoked by the local Representative of the Ministry of Supply on Wednesday last, it is reported that an understanding was reached to the effect that the big shippers should, as far as possible, help the tanner-shippers, who have been selling through them, by arranging to ship their goods under their own quotas. Another suggestion was made that 7½ per cent. of the total tonnage reserved for hides should be alloted to shippers with little or no quota. The suggestions and tentative conclusions of the gathering were, it is understood, referred to the various bodies interested in the Madras Kip Trade for opinion and report. A steamer that was loading Kips in Madras at the week-end has taken on board 2,500 bales, Kips, ther is expected in the middle of the current besides about 400 bales of Tanned Skins. Another is expected in the middle of the current week, and a third is expected to follow at the end of the month. The former is expected to take about 2,000 bales and the latter about 4,000 bales, The considered opinion of the trade is that there will be good activity shipped off by these boats. Already, there are indications that the recovery is not far off. Business with London was done through the local European Houses during the past week at schedule limits in 4-4½ lbs, 5-5½ lbs. and 7-7½ lbs. Coasts as well as in Primes Cow hides on C. I. F. basis. A fair volume of business is reported locally in Tanned Cow Light weights Priority goods about a penny to 1½d. per lb. below the schedule limits. A fair amount of business was also put through in Tanned Sheep on account of Japanese account. There was likewise some buying of Goat-skins by shippers to America. There has been some small scale buying by Madrassee tanners in the North Indian Raw centres during the past week. Dry Daccas are quoting at Rs. 4-8 to Rs. 5 per 20 lbs, Dharbanga/Purneas at Rs. 6-8 to Rs. 7 and Kishenganj/Malda at Rs. 9 per 20 lbs.

(*Continued from page 957*)

hessian production would have to be arranged so that there would be no increase in sacking production, the view received some support from mills themselves who came out as buyers of old crop to a considerable extent. The Fatka market, after a long period of comparative coma, came into its own again and staged a rise from Rs. 39-8 to Rs. 44-12 during the week, though it closes somewhat quieter at Rs. 44. It has had no encouragement from the Export side of Jute which has remained moribund, a small sale of Hearts for shipment at Rs. 26 being almost the only transaction reported. Nor have Mills been as active buyers of Pucca bales.

In Loose Jute some further sales of New Crop were recorded in Indian District packing at Rs. 7-12 and Rs. 6 Mids and Bots 50/50, after which four annas advance was paid. Rs. 8-12 and Rs. 6-12 was paid for European standard of packing August/September and later a sale was reported (inter-speculator) of 5 European marks at Rs. 9 and Rs. 7. For the past few days there have been no offerings of new crop on the market at all, but Mills have reverted to purchases of Old Crop in which a fair turnover has been recorded in European packed Bottoms at Rs. 6-12, in supervised Indian Jat at Rs. 6-8 and in supervised Indian District at Rs. 6-4. Bottoms have also been in fair request at from Rs. 3-12 to Rs. 4 with sellers now holding for higher rates.

Conditions in the mofussil have improved and though some damage is reported, not all of it is irreparable. But a continuation of dry conditions is wanted to enable weeding operations to proceed. Rivers are generally above their normal level for the time of year.

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The Fabrics section of the trade has again been marked by a further advance in the price of hessians in all positions, though most emphatic in the near deliveries. From Rs. 18-14, nine porters steadily mounted till Rs. 21-8 was touched, after which there was a drop to Rs. 20 with a steadier close at Rs. 20-8. Elevens similarly shot up from Rs. 22-8 to Rs. 23-8 to close at around Rs. 23. Some enquiry from the Plate resulted in higher rates being paid forward, which move speculators were not slow to follow. Among the hessian sales reported are, 9 porters at Rs. 19 to Rs. 21-8 May, at Rs. 20 to Rs. 20-4 June, at Rs. 17 July/September, at Rs. 15 to Rs. 15-12 October/December, at Rs. 13-12 to Rs. 14 January/March, at Rs. 14 January/June, and at Rs. 13 April/June. In 11 porters, Rs. 22-12 June, Rs. 20-8 July, Rs. 20-8 to Rs. 20-14 July/September, Rs. 18-8 to Rs. 19 October/December, Rs. 18-2 October/March, Rs. 17-8 to Rs. 18 January/March, Rs. 17 April/June. In the Heavy Goods section there was some renewal of enquiry from Australia and elsewhere and Cornsacks were reported at Rs. 35 June, at Rs. 34-8 July/September, and at Rs. 34 October/December. Liverpool Twills met with fair enquiry and sales were recorded at Rs. 38 June/August and July/September, at Rs. 37-8 September at Rs. 37 to Rs. 38 January/March and at Rs. 37 April/June. Other sales included "B" Twills at Rs. 34 June and Rs. 33-8 July/September, Cubans at Rs. 42 August/September and Rs. 41 October/December, and Woolpacks at Rs. 1-10 basis June and July. At the close all descriptions are marked down from the highest touched, but the undertone seems sound. Closing quotations are:—

	May.	June.	July-Sept.	Oct.-Dec.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
9 Porters ...	20 8	19 6	16 10	15 4
11 Porters ...	23 0	22 6	20 10	18 8
"B" Twills ...	34 0	33 12	33 4	32 12
Cornsacks ...	34 12	34 8	34 0	33 8
Liverpools ...	37 12	37 12	37 8	37 0
Heavy Cees ...	33 0	33 0	32 12	32 8

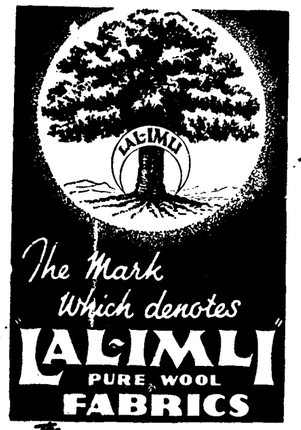
(*Continued from page 356*).

India with the Indian Jute Mills Association. Out of this quantity 200,000 bags are to be delivered in mid-June and the remaining 800,000 bags by the end of July. As the order is for sacking bags, and is rather for a small quantity, it has not had any effect on the market. Even the further increase in values in jute during the last three days has not been fully reflected in the prices for heavy goods for which there is practically no demand at the moment.

Raw Cotton.

In spite of the further improvement in values in the American cotton exchanges, Bombay raw cotton market has been fluctuating in rather narrow limits though a more confident tone is noticeable as regards the forward positions. It was pointed out last week that the unexpected rise in prices for Broach April/May was rather unjustified and was mostly due to the technical squeeze and the policy of the bull operators which induced them to dictate their prices. In the absence of any mill buying, and the profit-taking unescapable at any time, the quotation would naturally come down and the premium over July/August is smaller.

It is revealed that as a result of the ge war orders that are likely to be placed in the near future in even greater quantities, there will be a shortage of the long staple varieties.



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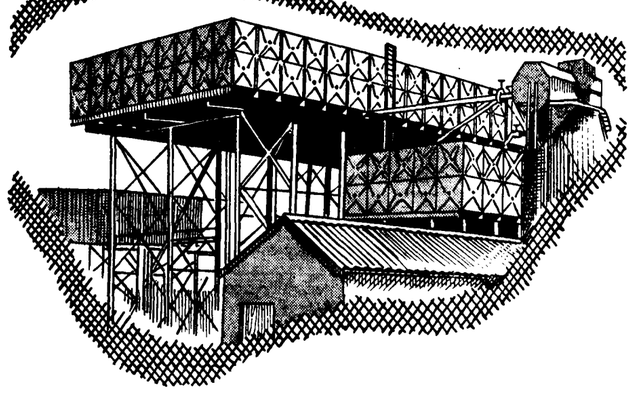
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Indian Finance

Investor's Supplement



VOL. XXVII. No. 21 SATURDAY, MAY 24, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

RESULTS OF BIRD & HEILGERS GROUP OF JUTE COMPANIES

THE soundness of the technical position in the stock exchanges in Calcutta and Bombay and the continued strength of the commodity markets have prevented any decline in prices for securities. The recrudescence of rioting in the Western centre and the reports regarding heavy fighting in Crete can be hardly considered as favourable developments for the markets. Indian Irons and Steel Corporations were inclined to be steady for the most part of Friday at Rs. 29-2 and Rs. 18-2 respectively. The tone is easier at the close at Rs. 28-12 and Rs. 17-12 respectively.

* * *

The strength of the jute and hessian markets has had a sustaining influence on the stock markets and it is generally believed unless there is positively bad news there will be no setback in prices.

* * *

The balance-sheets of seven jute companies belonging to the Bird and Heilgers group for the half-year ended March, 1941, just now available, make very satisfactory showing. The aggregate profit of these companies for the half-year under mention, in spite of the difficult trading conditions, is even higher than that for the six months ended September, 1940, being Rs. 21,93,016 against Rs. 20,84,535 for the previous six months.

Commenting on the results of this group of companies for the half-year ended September, 1940, I pointed out that the relotively poor earnings figures were due to special difficulties and remarked: "The disappointment of the present is but a measure of the assured prospects of the future. The Bird group had to extend help to some of the hessian dealers who had bought forward while markets were at hectic levels and were in difficulties when the time for taking delivery came. In such cases, the managing agents had to agree to extension of delivery dates; the mills have been protected against sales while the dealers have been saved from ruin. In simple terms, the profits accruing on contracts such as these will be disclosed in the accounts for the current half-year."

* * *

The slight improvement in earnings for the last half-year, against the general trend, is therefore fully explainable. The ordinary dividend has been maintained in the case of five companies while it has been increased from Rs. 2 to Rs. 2-8 per share by Auckland Jute Company and reduced from Rs. 15 to Rs. 12-8 per share by Kinnison Jute Mills Limited.

* * *

Of the three remaining companies belonging to the Bird and Heilgers group, for which accounts are not available, the Lansdowne and Union Jute companies have maintained their dividends while the Clive Mills Company Limited is paying a dividend of twelve annas against no dividend on the former occasion.

* * *

Outstanding among the group are the results of the Auckland, Dalhousie and Kinnison Jute Company Limited. And of these three mills the earnings of the Dalhousie Jute Company show the biggest rise. The net profit of this company before providing for taxation is Rs. 3,56,343 against Rs. 2,80,582 for the six months ended September, 1940. The improvement in earnings, however, has been more than offset by the need for higher provision for taxation, being Rs. 1,97,216 against Rs. 55,124. An application for relief has been lodged with the proper authorities under the Excess Profits Tax but it is not known when this application will be considered.

The amount set aside to depreciation is Rs. 44,863 (Rs. 45,469) while no allocation has been made to General Reserve against Rs. 25,000 previously. The ordinary dividend has been maintained at Rs. 7-8 per share.

* * *

The reduction in the ordinary dividend of the *Kinnison Jute Mills Company Limited* for the same half-year, in spite of the increase in earnings, is again due to the higher provision for taxation being Rs. 1,30,787 against Rs. 94,235. The net profit for the half-year before providing for taxation is Rs. 4,21,924 (Rs. 4,02,159). In any case, the reduction in the dividend was inevitable as the payment of the last dividend was only possible by drawing on the balance brought forward from the previous accounts. The dividend on the ordinary shares is Rs. 12-8 per share against Rs. 15 per share previously. The amount carried forward is again lower at Rs. 18,286 against Rs. 35,047 brought in.

Auckland Jute Company Limited is able to report a net profit, for the same half-year, of Rs. 2,99,052 against Rs. 2,21,737 previously. The provision for taxation is Rs. 69,723 against Rs. 4,826 while the amount set aside to depreciation is Rs. 1,42,168 against Rs. 1,45,000. The dividend on the ordinary shares is higher at Rs. 2-8 against Rs. 2 per share.

* * *

The higher level of earnings of the *Saran Engineering Company, Limited* bears another testimony to the vastly improved conditions in the engineering industry. The net profit of the company for the year ended March, 1941 is Rs. 1,41,736 against Rs. 77,449 for the previous year. The amount charged to depreciation is Rs. 20,000 (same) while taxation appropriation is higher at Rs. 40,000 (Rs. 20,000). There is an allocation of Rs. 25,000 to the General Reserve in addition. The dividend is higher at six annas against four annas per share.

On the basis of the latest dividend the yield on the shares which are presently quoting Rs. 6 cum dividend is more than 7.6 per cent tax-free.

The *Cuttack Electric Supply Company Limited* has made further progress during the year ended December, 1940 though the net earnings have been affected by the higher level of working expenses. The supply of electricity was satisfactorily maintained throughout the year and the number of units sold showed an increase as compared with the previous year.

Negotiations with the Bengal Nagpur Railway Company, Limited were concluded during the year, and in December the Cuttack Railway Station was completely wired and connected to this Company's mains. The load consists of lighting, fans and a pumping installation.

The net profit before providing for taxation is Rs. 5,781 against Rs. 57,670 for 1939. The sum set aside to depreciation is Rs. 20,167 against Rs. 19,904. The provision for taxation is Rs. 4,171 (nil) while Rs. 10,000 is placed to Reserve for Taxation. The maiden dividend of six annas per share is to be paid.

The prospects for the current year should be considered even mere satisfactory.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 23.

WITHOUT any appreciable increase in the volume of turnover rather firm conditions have been noticeable in the Calcutta Stock Exchange during the past week. In the early days of the period under report the undertone in the several sections was quietly steady. The firmer tone of the markets during the past three days is mainly due to the strength of the jute futures market and the more hopeful view taken regarding the war situation. It was generally expected that the grim battle that is being fought out in the island of Crete will have a generally depressing influence, but prices have been well held. With any favourable developments a rise in prices is expected.

The giltedged securities section has been steady. The continuance of easy money conditions has kept up prices. 3½ per cent Paper for the most part of the week has been quoting around Rs. 95-4. Terminable loans have been marked higher where quotations are unchanged. Thus, 3 per cent 1963-65 have been marked higher at Rs. 95. 3 per cent Defence Bonds were also higher at Rs. 101-15. 5 per cent 1945-55 were steady at Rs. 110-12, 3½ per cent 1947-50 at Rs. 102-8 and 4 per cent 1960-70 at Rs. 108-8. The provincial loans are higher with 3 per cent 1952 issues at Rs. 97-10.

Among public bodies debentures, business has continued to be on a restricted scale. 3 per cent *Calcutta Port Trust* debentures were Rs. 96-4, 4 per cent *Calcutta Port Trust* debentures 1941 Rs. 100-6, and 3½ per cent *Howrah Bridge* debentures Rs. 98. Among industrial debentures, 5½ per cent *Dalmia Cement* debentures were Rs. 103-8, 5½ per cent *Ramnugger Cane and Sugar* Rs. 103-8 and 5½ per cent *Rohtas Industries* Rs. 102-12.

Quotations have been well held for first class jute mills preference shares in the absence of sellers. *Anglo-India* were Rs. 170, *Cheviot* Rs. 161, *Northbrook* Rs. 148 and *Soorah* Rs. 117. *Hukumchand* were a shade easier at Rs. 121-8. Among others, *Dalmia Cement* were done at Rs. 111, *Burn & Co.* six per cent preferences at Rs. 146, and *Steel Corporation* at Rs. 119. *New Victoria* preferences were done at Rs. 5-9. *Alkali and Chemical* are slightly higher at Rs. 120. *B. I. Corporation* were Rs. 176 and *British Ceylon Corporation* Rs. 4-4.

Bank shares have been slightly better with *Central Bank* at Rs. 42-4, *Punjab National Bank* at Rs. 57 and *Reserve Bank* at Rs. 102-8.

Following the publication of satisfactory results by Elgin and Cawnpore Textiles a firmer tendency has been noticeable in the cotton section. *Elgin Mills* were in good favour at Rs. 20-12, *Cawnpore Textiles* at Rs. 6-6, *Kesoram* at Rs. 6-5, *New Victoria* at Rs. 2-3 and *Dunbar* at Rs. 192.

Interest in the Coal section continues to be restricted and there are no important price changes. *Bengal* were Rs. 345, *Bokaro and Ramgur* Rs. 14-6, *Burrakur* Rs. 12-6, *Equitable* Rs. 34, *New Beerbhoom* Rs. 13-12 and *Pench Valley* Rs. 32-8.

Jute shares have been firmer and a longer list of transactions has been recorded. The continued strength of the hessian market, the new order for sacking bags and the reports regarding the possibility of an increase in working hours have been favourable factors. *Howrah* are now quoting Rs. 51-4 against Rs. 50-10 at the end of last week. *Anglo-India* have been dealt in at Rs. 309 ex-dividend, *Bally* at Rs. 215-8, *Hukumchand* at Rs. 9, *Kamarhatty* at Rs. 468, *Megna* at Rs. 39-4, *Naskarpara* at Rs. 17-6, *Northbrook* at Rs. 30-7, *Nuddea* at Rs. 55 and *Reliance* at Rs. 53-10.

A greater volume of business has been passing in the Engineering section. Indian Irons and Steel Corporations have been marked higher at Rs. 29 and Rs. 18 respectively. The quotations were fluctuating in narrow limits in the early days of the week. *Burn & Co.* also have been in better enquiry being done at Rs. 367. *Hukumchand Electric Steel* ordinaries were Rs. 11-6, *Indian Standard Wagon* Rs. 61, *National Iron and Steel* Rs. 8 and *Arthur Butler* Rs. 10-15 ex-dividend.

Among Utilities, *Benares Electric* were Rs. 14 and *Jubbulpore Electric* Rs. 14-4.

There is little activity in the Sugar section. *Carew & Co.* were Rs. 9-8 and *Ramnugger Cane and Sugar* Rs. 7-12.

A greater number of transactions has been recorded in the Tea section. *Killcott* have been marked higher at Rs. 50-8 on the announcement of the higher dividend of 35 per cent for 1940. *Hatlikhira* were Rs. 17-8, *Nugaisuree* Rs. 991 *New Dooars* Rs. 1,000 and *Sonai River* Rs. 16-10.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were Rs. 4-6 and Rs. 2 respectively. *B. I. Corporation* were Rs. 4-1, *Balmer Lawrie* Rs. 327, *Dunlop Rubber* Rs. 39-12, *Indian Cables* Rs. 19-10, and *Assam Saws* Rs. 3-7. Among Paper shares, *Titaghur Paper* were Rs. 17-2, *Orient Paper* Rs. 11-10 and *Shree Gopal Paper* Rs. 10-8. *Alkali and Chemical* were Rs. 16 and *Dalmia Cement* ordinaries Rs. 11-5.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 22.

Money.—Call money continued to be quoted at ¼ per cent.

Exchange Market.—Banks were selling T.T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities.—There was little or no change in prices of giltedged securities during the week under review, 3½ per cent Paper remaining steady at Rs. 94-4. Among other issues, 1948-52 changed hands at Rs. 97-5; 1951-54 at Rs. 99-10; 1963-65 at Rs. 94-12; 1947-50 at Rs. 102-9; 1960-70 at Rs. 108-8; 1955-60 at Rs. 112-10; 1945-55 at Rs. 110-13 and 3 per cent 1946 Defence Bonds at Rs. 101-10.

Shares.—The local share market opened fairly steady with moderate buying. There was better demand for Bombay Dyeing and Tata Steels, particularly, which recorded some gains, while other shares ruled steady at last week's levels. There was some selling pressure in mid-week with the result prices showed a drop of a few points. Towards the close of the week, however, the market improved on some scattered buying and prices closed around the opening levels. Operators are still cautious in making their commitments, awaiting developments in the war situation.

Textiles.—The strength in the cotton market was responsible for the keen enquiry in mill shares. *Bombay Dyeing*, after opening at Rs. 1,002-8, touched a low of Rs. 985 in mid-week, but closed again higher at Rs. 1,007-8. *Central India* were a shade at Rs. 279-8. *Century* were done slightly lower at Rs. 383-8 as against Rs. 383-8 in the previous week; *Colaba* at Rs. 162 against Rs. 163; *Gokak* at Rs. 188-8 against Rs. 191 and *Swadeshi* at Rs. 270-8 against Rs. 279. *Kohinoor* were, however, better at Rs. 391-8. In the cash list, *Ahmedabad Advance* declined from Rs. 278-8 to Rs. 265, while *Sholapoor* and *Vishnu* remained unchanged at Rs. 2,910 and Rs. 1,212-8 respectively.

Hydro-Electrics. This section continued to be featureless. *Andhra Valley* closed slightly lower at Rs. 1,812-8, while *Tata Power* showed a drop of about Rs. 25 to close at Rs. 1,545. *Tata Hydro* were unchanged at Rs. 178.

Steels.—Steel shares opened with *Tata* ordinaries at Rs. 354-8 and deferreds at Rs. 1,800. The rumours of the conversion of the deferreds into ordinaries at a particular ratio brought about some selling pressure. The developments in the international political situation were also responsible for the general selling. Many operators sold ordinaries and bought deferreds instead. This selling pressure brought down the value of the ordinaries to Rs. 349-8. Towards the close the price improved on some demand to Rs. 352-8. The deferreds, after touching a low of Rs. 1,772-8, closed at Rs. 1,812-8.

Banks.—*Central Bank* were done at Rs. 42-8; *Imperial Bank* fully paids at Rs. 1,547-8; contributories at Rs. 377-8; *Bank of India* at Rs. 139-8 and *Reserve Bank* at Rs. 102-4.

Miscellaneous.—*Associated Cement* improved slightly during the week to close at Rs. 137-12 as against the same a fortnight ago. *Bombay Burmah Trading* declined further from Rs. 435 to Rs. 432-8 on lack of support. *Belapur Sugar* were also lower at Rs. 200; *Scindia Steam* at Rs. 19 and *Shivrajpur Syndicate* at Rs. 28-8. *Aicock Ashdown* were unchanged at Rs. 557-8. *Indian Iron* came to business at Rs. 28-1 and *Premier Construction* at Rs. 85.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 22.

The local market continued to be dull and featureless. Transactions were limited. Textiles met with fair support, sellers being scarce. There was some enquiry for planting issues.

Securities.—The securities market continued to be steady and the prices of 3½ per cent Paper closed at Rs. 95-5. 3 per cent 1963-65 came in for transaction at Rs. 94-12. Among State Loans, 3½ per cent *Cochin Loan* had buyers at Rs. 104-12. Provincial Loans were in request, 3 per cent 1952 Madras changing hands at Rs. 98-1.

Mills.—*Buckingham and Carnatic* showed no change at Rs. 240. *Madura* had sellers at Rs. 35 s.l., while *Cambodia* continued to to meet with buyers at Rs. 40.

Utilities.—*South Madras Electric* ordinaries were slightly better at Rs. 12-14. There were sellers of *Madras Telephone* at Rs. 15-10. *Cochin State Power* were quoted at Rs. 9.

Plantations.—Business in this section was dull in the absence of fresh buying and prices in most cases remained unchanged. The International Rubber Regulation Committee has fixed the quota for the third quarter at 100 per cent. *Cochin Malabar* were done at Rs. 6-8; *Tropical Plantations* at Rs. 19-4 and *Woodland* at Rs. 5-14. Among Tea shares, *Peermade* were on offer at Rs. 27-8 and *Periakaramalai* at Rs. 17-4. *Devon* were nominal at Rs. 8-10.

Sugars.—Sugar shares were a dull market with poor enquiry in evidence. *Mysore Sugar* were unchanged at Rs. 13-12. *Travancore Sugars* were done at Rs. 14 with sellers at this level.

Miscellaneous.—*Mysore Paper* showed a slight improvement in the price to Rs. 14. There were sellers of *Mettur Chemicals* at Rs. 9-4. *Brunton Engineering* met with good buying on the announcement of a dividend of 8 per cent and there were buyers at Rs. 9-2 with sellers holding off. *Amalgamated Coal* were crossed at Rs. 24-14. *Indian Iron* were dealt in at Rs. 28-13-6 and *Steel Corporation* at Re. 1-14. *Indian Steel Rolling Mills* preferences were quoted at Rs. 11. The balance sheet of this Company is expected in a month or two. There is considerable speculation in the market regarding the possibility of payment of the arrears of preference dividend this year.

LONDON STOCK EXCHANGE

Generally firm conditions have been noticeable on the London Stock Exchange during the past week. During the latter half of the week especially there has been good buying of textile preference issues and shipping shares. Giltedged securities have closed firm while in the Foreign bond section Japanese issues are higher. Among British funds, 2½ per cent *Consols* were 78⅜, 3½ per cent Conversion 104, 3½ per cent War Loan 103⅛ and 3 per cent War Loan 100¼. Among India Loans, 3½ per cent Sterling Paper was slightly easier at 99⅜.

Tea and Rubber issues have been steady with Kaffirs firm. Among Oils, *Anglo-Iranian* have been marked lower. *Burmah Oil*, on the other hand, are higher at 49s. 4½d. Home Rails have been firm.

NEW YORK STOCK EXCHANGE

Wall Street has been distinctly firmer towards the close. The better domestic business news and the encouraging earnings figures of U. S. Steel have been mainly responsible for the improvement in the markets. *U. S. Steel* were 53⅝, *General Motors* $38 and *Anaconda Copper* $26⅛.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE

IS HEREBY GIVEN THAT THE THIRTY-SIXTH ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Friday, 6th June, 1941, at 12-30 p.m., for the following purposes :—

1. **To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1941.**
2. **To declare a dividend.**
3. **To elect a Director.**
4. **To appoint Auditors and fix their remuneration.**
5. **To transact any other competent business that may be brought forward.**

The Share Register of the Company will be closed from 28th May to 6th June, 1941, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

1, Clive Street,
Calcutta, 17th May, 1941.

THE CUTTACK ELECTRIC SUPPLY CO., LTD.

The Twelfth Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Saturday, the 7th day of June, 1941, at 10-50 a.m. for the following purposes :—

1. **To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.**
2. **To declare a dividend.**
3. **To elect a Director in place of the retiring Director.**
4. **To elect Auditors for the ensuing year and to fix their remuneration.**
5. **To transact any other business that may be brought forward.**

The Share Register of the Company will be closed from 27th May, 1941 to 7th June, 1941, both days inclusive.

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Calcutta, 19th May, 1941.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

			Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	Electric Calcutta	Electric Bombay	Preference	All Shares
20th	May,	1941	100·1	100·96	96·89	100·55	104·06	109·68	120·81	167·86	279·95	57·82	95·07	118·05	105·81	180·50	97·59	109·20	99·86	120·87	115·42
19th	,,	,,	100·16	100·99	96·89	100·55	104·06	109·75	122·16	168·07	288·29	57·82	95·07	118·15	105·81	180·22	99·16	108·84	100·26	120·99	115·76
17th	,,	,,	100·22	101·08	96·89	100·55	104·06	109·69	120·96	167·76	280·91	57·82	95·07	118·15	105·81	180·56	97·90	108·21	99·34	120·99	115·46
16th	,,	,,	100·18	...	96·89	100·56	...	109·80	120·96	166·78	...	57·82	95·07	118·15	105·68	180·55	...	108·90	...	120·95	115·81
15th	,,	,,	100·18	101·04	96·89	100·90	104·06	109·80	122·91	166·67	284·10	57·82	95·07	118·15	105·90	180·55	99·82	108·80	100·58	120·95	115·71
14th	,,	,,	100·18	101·05	96·89	100·90	103·99	109·29	126·05	167·12	289·75	57·82	95·07	118·15	106·04	180·50	101·58	108·29	100·60	120·95	116·44
18th	,,	,,	100·88	100·60	96·89	101·25	108·99	109·29	128·05	166·97	280·43	57·82	95·08	118·15	105·86	180·58	99·90	108·20	100·10	123·28	115·66
12th	,,	,,	100·09	100·60	96·89	101·25	108·99	108·95	128·05	166·47	280·43	57·82	95·08	118·15	105·27	180·55	99·90	108·0	100·10	123·28	115·44
10th	,,	,,	100·09	100·87	96·89	101·25	108·95	108·95	128·05	166·48	280·43	57·82	95·08	118·15	104·19	180·58	99·90	108·29	100·10	123·28	115·83
9th	,,	,,	100·09	100·80	96·89	101·25	108·99	108·95	128·26	166·15	280·21	57·82	95·08	118·15	104·10	180·50	99·92	108·29	100·50	123·28	115·83
8th	,,	,,	100·07	100·28	96·89	101·25	108·99	108·89	128·09	162·43	280·43	57·82	95·08	118·42	108·79	180·47	100·29	108·26	100·50	123·28	115·15
7th	,,	,,	100·20	99·48	96·89	101·25	108·99	109·95	128·89	162·02	280·31	57·82	95·06	118·42	108·74	180·56	100·05	108·26	100·10	123·28	115·06
6th	,,	,,	100·22	99·97	96·89	101·61	108·19	109·65	122·62	160·57	278·28	57·82	95·09	117·79	108·88	180·59	98·18	108·26	99·40	123·28	114·60
5th	,,	,,	100·16	99·40	96·89	101·61	108·19	109·47	119·47	161·21	271·65	57·79	94·79	117·79	108·70	180·55	97·00	108·26	99·49	123·28	114·01
8rd	,,	,,	100·16	99·26	96·89	101·61	108·19	109·65	117·46	160·49	268·86	57·62	94·88	117·79	108·65	180·45	95·53	108·82	99·74	121·14	113·54
2nd	,,	,,	100·18	99·30	96·89	101·61	108·67	109·62	119·42	162·57	273·80	57·62	94·86	117·79	108·56	180·55	96·74	108·32	100·40	121·14	114·10
1st	,,	,,	100·18	99·40	96·89	101·61	102·91	109·06	121·73	161·00	276·81	57·62	94·73	117·79	104·28	180·43	97·59	108·51	100·39	121·14	114·37
30th	April,	1941	100·07	99·87	96·89	101·48	102·91	109·98	119·98	159·46	278·52	57·72	94·43	117·79	104·46	181·18	96·32	108·20	97·52	121·22	113·62
29th	,,	,,	100·16	99·75	96·89	103·10	102·91	116·81	116·81	160·89	270·07	58·88	94·27	117·79	104·37	181·11	94·85	108·20	99·38	124·63	113·64
28th	,,	,,	100·15	99·82	96·89	100·84	103·00	120·70	120·70	160·30	271·95	58·88	94·27	117·79	107·26	181·10	96·82	108·65	100·09	124·79	114·17
26th	,,	,,	100·22	100·20	96·89	100·84	102·27	124·67	124·67	160·30	268·40	58·88	94·26	117·79	104·42	181·25	102·29	108·65	101·05	124·71	115·28
25th	,,	,,	100·22	100·26	96·89	100·84	102·27	122·87	122·87	161·72	275·17	58·98	94·85	117·79	104·42	181·25	102·09	108·65	100·79	124·71	114·97
24th	,,	,,	100·26	100·24	96·89	100·84	102·27	123·23	124·69	161·28	280·34	58·98	94·91	117·79	107·26	182·07	103·81	108·65	100·99	124·71	115·88
23rd	,,	,,	100·44	100·36	96·89	100·84	102·29	123·83	123·83	161·72	280·36	58·98	94·68	117·79	104·28	182·12	104·03	108·65	100·89	125·64	115·41
22nd	,,	,,	100·47	100·79	96·89	100·84	102·29	126·34	126·34	164·49	286·03	58·45	94·67	117·79	104·60	182·18	105·69	108·80	101·24	125·06	116·12
21st	,,	,,	100·53	100·78	96·89	100·84	102·22	123·52	123·52	166·69	281·07	58·45	94·67	118·63	104·73	182·38	104·70	108·60	101·28	125·25	115·84
19th	,,	,,	100·69	100·91	96·89	100·84	102·22	126·46	126·46	166·99	286·38	58·45	94·67	118·63	104·64	182·35	106·45	108·60	101·22	125·60	116·54
18th	,,	,,	100·80	101·89	96·89	100·84	102·82	124·11	124·11	169·46	282·48	58·45	94·67	118·63	104·69	182·47	105·63	108·60	101·86	125·53	116·86
17th	,,	,,	100·78	101·91	96·89	100·84	102·82	131·42	131·42	168·89	293·04	60·00	94·63	118·63	105·90	182·59	110·24	108·75	102·66	125·45	118·26
16th	,,	,,	100·78	102·13	96·89	100·84	102·82	132·90	132·90	172·41	299·27	59·94	92·00	118·63	106·22	182·62	110·98	108·75	103·26	125·76	118·84
15th	,,	,,	100·73	102·19	96·89	100·84	103·03	114·59	132·80	173·02	298·59	59·94	91·94	118·63	106·26	182·59	110·91	108·72	103·29	125·76	118·90
9th	,,	,,	100·80	...	96·89	100·84	...	114·62	...	173·22	...	59·94	91·98	118·68	106·58	182·59	...	108·82	...	126·22	119·89
8th	,,	,,	100·80	101·89	96·89	100·84	102·92	118·56	186·70	174·11	308·79	60·00	91·93	118·63	106·26	180·50	113·58	108·66	104·27	126·19	119·90
30th	August,	1939	100·57	97·78	101·02	102·11	102·95	114·67	89·66	129·72	213·81	66·88	84·19	110·16	58·77	131·03	95·08	94·54	81·44	106·7	100·49

TRANSACTIONS DURING THE WEEK

(From 15th to 21st May, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Govt. Paper:—(21st) 82-3.
3 per cent Loan (1951-54):—(15th) 99-10 s.l.; (21st) 99-9 s.l.
3 per cent Loan (1963-65):—(15th) 94-7; (17th 94-2, (94-13 s.l.); (19th) 94-12 C.T.; (21st) 94-12, 94-14, 95/- (95-2, 94-14 s.ls.)
3 per cent New Loan (1949-52):—(15th) 99-12-6.
3 per cent Defence Bonds (1946):—(15th) 101-11; (16th) 102-2 s.o.l.; (17th) 101-11; (19th) 101-12 s.l., 101-12 s.l. C.T.; (20th) 101-13 s.l.
3½ per cent Govt. Paper:—(15th) 95-4, 95-8 (s.o.l.) 95-5; (16th) 95-3, 95-1, (95-4 s.l.) 95-4; (17th) 95-2 (95-7 s.l.) 95-4-6, 95-5 (95-6 s.l.) 95-3; (19th) 95-3, (95-5 s.l.) 95-6, 95-2 (95-7 s.l.) 95-5; (20th) 95-4, (95-2, 95-6 s.ls.) 95-3 (95-4, 95-5, s.ls.) 95-2, 95-4; (21st) 95-4, 95-5 (95-3 s.l.) 95-3.
3½ per cent Loan (1947-50):—(19th) 102/-; (20th) 102-7 s.l.; 102-8.
4 per cent (1960-70):—(17th) 108-1 s.l.; (19th) 108-7 s.l.; (21st) 108-7, 108-9, (108-6, 108-9 s.ls.)
4 per cent (1943):—(19th) 104-2 s.l.
4½ per cent (1955-60):—(21st) 112-6.
5 per cent (1945-55):—(15th) 110-13 s.l.; (16th) 110-10 s.l.; (17th) 110-14, 111/- s.l. 110-14, 110-11; (19th) 110-14 s.l. 110-13, 110-15, 111-2 s.l., 110-13, 110-15, 110-14, 111/-; (21st) 110-13, 110-10 s.ls.

PROVINCIAL LOANS :

3 per cent Central Provinces (1952):—(15th) 97-6.
3 per cent Punjab Bonds (1949):—(17th) 99/-; (20th) 99-1 s.l.
3 per cent Punjab Bonds (1958):—(20th) 94-12.
3 per cent U. P. (1952):—(15th) 97-6 s.l.
3 per cent U. P. (1961-66):—(19th) 93-12 C.T.; (20th) 93-13 s.l.
3 per cent Punjab (1952):—(19th) 97-13; (21st) 97-14 s.l.
4 per cent Punjab (1948):—(20th) 105-14.

DEBENTURES :

3 per cent (1936) Calcutta Improvement Trust:—(15th) 87-12 s.l.
3 per cent (1937-51) Calcutta Port Trust:—(20th) 96/-, 96-4.
4 per cent (1912-42) Calcutta Municipal:—(15th) 101-8, 102-4 s.ls.
4 per cent (1945) Calcutta Municipal):—(15th) 103-8.
4 per cent (1911-41) Calcutta Port Trust:—(17th) 100-6.
4½ per cent (1939-59) Nellimarla Jute:—(19th) 102/-.
5 per cent (1958) Calcutta Municipal:—(15th) 115-8 s.l.
5¼ per cent (1938-45-50) Rohtas Industries:—(21st) 102-12.
5½ per cent (1950) Calcutta Municipal:—(15th) 115/- s.l.
5½ per cent (1937-47) Dalmia Cement:—(21st) 103-8.
5½ per cent (1936-46-56) Ramnugger Cane and Sugar (1st Mortgage):—(17th) 103-8 s.l.
5¾ per cent (1938-48) Ramnugger Cane and Sugar (2nd Mortgage):—(17th) 103-8.

BANKS :

Central Bank:—(15th) 41-4, 41-8; (20th) 42/- s.l., 42-4; (21st) 42-4 s.o.l. 42-4 (42-10 s.l.)
Reserve Bank:—(15th) 101-4, 102-8; (16th) 101/-, (101-8 s.l.) 101-8, 102-8; (19th) 102/-, 103/-, 102-12, 101-8, 101-12; (21st) 102/- C.T. 101/-, 103/-.
Punjab National Bank (Contry.):—(21st) 57/-.

LIGHT RAILWAYS :

Burdwan Cutwa Railway:—(15th) 94/-.
Darjeeling Himalayan (Pref.):—(16th) 102/-103/-.
Howrah Amta:—(16th) 89/-.
Mymensingh Bhairab Bazar (Guaranteed):—(16th) 104-8, 105-8 s.l.
Shahdara (Delhi) Sahranpur Rly.:—(21st) 158.

COTTONS :—

Bengal Nagpur:—(15th) 12-5; (13th) 13/-, 13-4; (20th) 13-4.
Benares Cotton & Silk:—(16th) 2-14; (19th) 2-15.
Bowreah ('B' Pref.):—(16th) 68.
Cawnpore Textiles:—(17th) 6-4, 6-8, 6-12; (19th) 6-6, 6-8, 6-9, 6-13, 6-7; (20th) 6-6.
Dunbar:—(15th) 192.
Elgin Mills:—(15th) 19-9, 19-10; (16th) 19-10, 19-11, 19-13, 20-2, 20-8; (19th) 20-2; (20th) 20-12.
Kesoram:—(15th) 6-2, 6-3, 6-7; (16th) 6-3; (20th) 6-4, 6-5.
New Victoria (Ordy.):—(15th) 2-1, 2, 2-2; (16th) 2-1, 2-3.
New Victoria (Pref.):—(19th) 6-5, 6-9; (21st) 5-8, 5-9.

COALS :

Amalgamated:—(15th) 24-10 s.o.l.; (16th) 24-12; (17th) 24-12.
Bengal:—(15th) 347, 344; (19th) 342 s.l.; (20th) 342, 344 s.ls., 341-8, 342-8; (21st) 343, 345 s.l.
Bengal Bhatdee:—(15th) 2-11.
Bhalgora:—(19th) 4-6; (20th) 4-4, 4-6.
Bokaro and Ramgur:—(15th) 14-2, 14-8.
Burrakur:—(20th) 12-2, 12-6; (21st) 12-2, 12-6 o.l., 12-2, 12-6 c.d.
Burrakur (Pref.):—(16th) 148 C.T.; (19th) 147; (20th)
Churulia:—(15th) 1-10; (16th) 1-8, 1-10, 1-7 x.d.
Central Kurkend:—(15th) 12-12.
Dhemo Main:—(15th) 12, 12-2, 12-5; (20th) 12-1, 12-5.
Equitable:—(16th) 33-10 s.l., 33-12, 34.
Lakurka:—(21st) 9-1.
Mundulpoor:—(20th) 9-6, 9-10, 9-5.
New Beerbhoom:—(19th) 13-14; (20th) 13-12.
North-West (Fully-paid):—(20th) 20.
Pench Valley:—(16th) 32-6.
Rewa:—(19th) 20-12.
Samla:—(15th) 2, 2-2, 2-3; (19th) 1-15.
Seebpore:—(15th) 19-4 prem.
Talcher:—(15th) 1-6; (20th) 1-5.

JUTES :

Adamjee:—(15th) 22 s.l., 22 s.o.l., 22-3, 22-12; (20th) 23.
Agarpara:—(21st) 25-4, 25-6, 25-10, 25-12.
Anglo-India:—(15th) 319 s.l., 320 s.l.; (16th) 315-8, 317 s.ls., 312, 312-8; (17th) 316-8, 318 c.d., s.ls., 307; (20th) 308, 310; (21st) 309 x.d.
Auckland:—(21st) 158, 159, 160.
Albion:—(16th) 189, 190, 191.
Bally:—(16th) 211; (20th) 215, 216-8; (21st) 213, 213-8.
Belvedere:—(15th) 368 s.l.; (16th) 365 s.l., 367 s.l.; (20th) 368, 362, 365; (21st) 363 s.l., 363, 365.
Budge-Budge:—(15th) 345 s.l., 338, 340 (338, 340, 342 s.l.); (21st) 338.
Birla:—(15th) 26-8, 26-12 (26-8 s.l.).
Caledonian:—(20th) 356, 358.
Cheviot (Ordy.):—(19th) 179, 180; (20th) 178-8.
Cheviot (Pref.):—(21st) 161 C.T.
Clive:—(15th) 22-10, 22-14, 22-6; (16th) 22, 22-6; (19th) 22; (21st) 23-12 s.o.l., 22-2.
Craig:—(20th) 1-6.
Craig (Pref.):—(16th) 48-8.
Dalhousie:—(19th) 285.
Dalhousie (Pref.):—(19th) 172-8.
Delta (Pref.):—(15th) 142, 143; (21st) 143 C.T., 144, 145.
Empire:—(16th) 23-14 s.l.
Fort Gloster (Pref.):—(19th) 173, 174; (20th) 173 c.d.
Gondalpara:—(21st) 910 C.T.
Gourepore:—(21st) 637 x.d.
Hastings (Pref.):—(16th) 136-8, 137-8.
Hooghly:—(20th) 61-8, 62; (21st) 62.
Howrah:—(15th) 50-14, 50-10; (16th) 50-8, 50-6, 50-4 (51-4 s.l.), 51-3, 50-12; (17th) 50-14, 51; (19th) 50-14; (20th) 50-12, 51, 51-4 (52 s.l.); (21st) 51, 51-4, 51-10, 51.
Howrah ('A' Pref.):—(20th) 164-8.
Hukumchand:—(15th) 9-1, 9.
Hukumchand (Pref.):—(15th) 123, 123-8; (16th) 121, 122, 123 (119 s.l.), 121-8; (19th) 121-8, 122-8, 122, 123; (20th) 122, 123.
India:—(17th) 307; (19th) 310 s.l.; (20th) 308.
Kamarhatty:—(15th) 466, 464, 463; (16th) 460, 462-8, 463-8, 464, 466; (17th) 466 (466, 468-8 s.ls.), 465; (19th) 465, 466; (20th) 465; (21st) 465, 463.
Kanknarrah:—(16th) 365 s.l.; (21st) 371 s.l., 366, 368.
Kelvin (Pref.):—(15th) 173 s.l.
Lawrence:—(19th) 372.
Lawrence (Pref.):—(19th) 148, 149.
Megna:—(15th) 41-8, 40-4; (19th) 40, 40-8, 39-8, 40, 40-4; (19th) 40-8.
National:—(15th) 21-10 s.l., 21-5, 21-9, 21-10 (21-11, 21-8 s.ls.), 21-3; (16th) 21-4, 21-8; (19th) 21-8; (21st) 21-2.
New Central:—(19th) 285, 288 (285 s.l.).
New Central (Pref.):—(19th) 171, 172.
Northbrook (Pref.):—(15th) 149, 150.
Nuddea:—(15th) 56-12 s.l., 56-4; (16th) 55-8; (20th) 54-8 x.d.
Orient:—(15th) 179 s.l.
Presidency:—(15th) 4-2, 4-5; (17th) 4-3, 4-5; (19th) 4-5; (20th) 4-6, 4-3, 4-5, 4-2; (21st) 4-5, 4-2, 4-3.
Rameshwara:—(17th) 5-2.
Reliance:—(15th) 53-10.
Soorah (Pref.):—(16th) 118; (21st) 117, 117-8.
Standard:—(15th) 256-8, 258 s.ls.
Union (Pref.):—(20th) 172.
Waverley:—(16th) 2-5.
Waverley (Pref.):—(15th) 50; (21st) 50-8, 51.

ELECTRICALS AND TELEPHONES :—

Agra Electric:—(16th) 131.
Benares Electric:—(19th) 13-12, 14.
Jubbulpore Electric:—(17th) 13-12; (20th) 14, 14-4.
Upper Jumna Electric:—(15th) 10-12, 11-1.

ENGINEERINGS :

Arthur Butler:—(20th) 11-1 x.d.; (21st) 11, 11-4, 10-15 x.d.
Braithwaite & Co.:—(15th) 8-11, 8-14, 9-2; (19th) 9, 9-4.
Britannia Engineering:—(15th) 9-14, 10-2.
Burn & Co. (Ordy.):—(21st) 360, 362 (365 s.l.).
Burn & Co. (6 per cent Pref.):—(19th) 144-8.
Hukumchand Steel (Ordy.):—(16th) 10-14, 11-2 (10-12 s.l.), 10-13; (19th) 11, 11-4; (20th) 11, 11-4; (21st) 11, 11-4.
Hukumchand Steel (Defd.):—(15th) 2-6, 2-3, 2-5; (16th) 2-5; (17th) 2-4, 2-6; (20th) 2-4.
Indian Malleable Castings (Defd.):—(20th) 1-15, 2-1.
Indian Malleable Castings (Ordy.):—(15th) 6-12, 7-0; (20th) 7-12.
Indian Standard Wagon:—(17) 62.
Indian Iron & Steel:—(15th) 28-15, 28-14, 29-2, 29-0, 29-4, 29-3, (29-6, s.l.) 28-13, 29, 29-5, 28-12, 28-15, 28-11; (16th) 28-6, 28-10, 28-14, 28-7, 28-3, 28-5, 28-9, 28-13, 28-8 (28-8 s.l.) 28-4, 28-8, 28-10 (28-2 s.l.) 28-9; (17th) 28-9, 28-13, 28-8, 28-12, 29 (29-33 s.o.l.) 28-14 (29 s.l.) 28-8; (19th) 28-9, 28-10, 28-14, 28-2 (28-13, 29-1 s.ls.) 28-13, 29-1, (28-8, s.o.l.) 28-13; (20th) 28-11, 28-11, 28-15, 28-9, 28-13 (29-1, s.l.) 28-10, 28-14 29-2, 28-8; (21st) 28-8, 28-12 (28-7 s.l.) 28-7, 28-10, 28-14, 28-11.
Indian Galvanizing:—(17th) 29-8, 29-12,
Kumardhubi Engineering:—(15th) 4-3, 4-4.
Marshalls:—(20th) 1-14.
Saran Engineering:—(19th) 5-4, 5-8, 5-12; (21st) 5-10, 5-12, 6.
Steel Corporation (Ordy.):—(15th) 17-14, 18-1, 18-5, 18, 17-15, 17-12, 17-13, 18-1, 17-13; (16th) 17-8, 17-7, 17-12, 17-5, 17-6, 17-10; (17th) 17-11, 17-15, 18, 17-14, 17-10; (19th) 17-10, (17-10 s.l.) 17-11, 17-15, 17-14; (20th) 17-12, 18-, 17-13, 17-19; (21st) 17-9, 17-8, 17-19 17-11, 17-12, 18, 17-13.
Steel Corporation (Pref.):—(15th) 118-3, 118, 119, (119, s.l.) 120; (16th) 118, (119, 120, s.ls.) 120; (19th) 118, 119, 118-8; (20th) 119.
Steel Products:—(19th) 5-7; (20th) 5-4, 5-8, 5-5, 5-9, 5-10.
Indian Steel & Wire Products (Ordy.):—(16th) 54, s.o.l.
Indian Steel & Wire Products:—(19th) 33-12 C. T.

MININGS :—

Burma Corporation:—(15th) 4-7, 4-9, 4-6, 4-8, 4-7; (16th) 4-6, 4-5, 4-7; (17th) 4-7, 4-6; (19th) 4-6, 4-8, 4-6; (20th) 4-6, 4-4, 4-7, 4-5; (21st) 4-5, 4-6, 4-3, 4-5.
Consolidated Tin:—(16th) 2-3, 2-6; (17th) 2-2; (20th) 2-2, 2-4.
Indian Copper:—(15th) 2, 2-2, 2-1, 2-3, 2; (16th) 2, 2-2, 1-15, 2, 2; (17th) 2; (19th) 2, 1-15; (20th) 2, 1-15, 2-1, 1-14, 1-5; (21st) 1-5, 2-1, 1-15.
Rhodesia Copper:—(16th) As. (17) As. 11 (0th) As. 11, 13; (21st) As. 11.

CEMENTS :—

Dalmia Cement (Ordy.):—(17th) 11-5, 11-6, 11-10; (20th) 11-10, (11-4 s.o.l.) 11-4, 11-5.
Dalmia Cement (Pref.):—(15th) 113, 114; (17th) 111-8; (19th) 112, (112, s.l.) 114.
Dalmia Cement (Defd.):—(20th 2-10, (2-8 s.o.l; (21st) 2-9, 2-10.

FLOUR MILLS :—

Bengal Flour:—(15th) 10-12, 11.
United Flour:—(15th) 8-6, 8-10; (20th) 8-6, 8-10.

CHEMICALS :

Alkali and Chemical (Ord.):—(15th) 16 C. T.; (16th) 15-12; (19th) 15-12, 16.
Alkali & Chemical (Pref.):—(15th) 118; (16th) 117-8 s.l. 118-, 119; (20th) 119, 120 s.ls.
Bengal Aerating Gas:—(15th) 49. 52-8, 53; (16th) 52 s.l.; (19th) 55, 56-8.
Bengal Chemical (Ord.):—(15th) 385, s.l.
Frank Ross:—(20th) 4.

OILS :

British Burma Petroleum:—(16th) 3-4, 3-6, 3-5, 3-7; (19th) 3-4, 3-6; (20th) 3-4; (21st) 3-4.
Indo Burma Petroleum (Pref.):—(15th) 117-, 118.
North India Oil (Pref.):—(15th) 96-8.
Tide Water Oil:—(15th) 15-4.

SHIPPINGS :—

India General Navigation:—(20th) 80, 78-8; (21st) 81, 82.

TEAS :—

Banarhat:—(15th) 391, 393; (16th) 391, 393.
Banarhat (Pref.):—(21st) 155, 156.
Barduar Tea & Timber:—(16th) 4, 4-2.
Belgachi:—(16th) 15-4.
Betjan:—(20th) 25-2, 25-6.
Central Cachar:—(20th) 50, 55, 56; (21st) 54, 55.
Choonabhutti:—(21st) 415 s.l. c.t.
Dauracherra:—(15th) 10-4, 10-8; (19th) 11-10, 11-14, 11-12, 12; (20th) 12 c.d. c.t.
Duffaghur:—(15th) 13-14, 14-2 C. T.; (20th) 14-4 s.d.; (21st) 14, 14-4.
Eastern Cachar:—(20th) 7-4 x.d.
Ellenbarrie:—(21st) 285 x.d.
Gairkhata:—(20th) 190, 191.
Gungaram:—(16th) 374, 376.
Hattikhira:—(20th) 17-4 C.T.; (21st) 17-8.
Killcott:—:—(16th) 49, 49-4, 49-8 c.d.; (19th) 50-12 C.T.,; (21st) 50-8.
Ledo:—(20th) 200, c.d.
Loobah:—(16th) 4-4; (21st) 4-6 c.t.
Nagri Farm:—(21st) 19-12, 20.
Nagaisuree:—(15th) 987, 992.
Manabarrie:—(16th) 197, 201, c.d.; (17th) 200, 201, s.ls.; (20th) 209 c.d. (21st) 210-8 c.d.
New Chumta:—(17th) 29-12, 30.
New Cinnatollia:—(20th) 402-8 C.T.
New Dooars:—(16th) 1,000 s.o.l.; (19th) 1,000 s.l.
Oodlabari:—(21st) 21, c.t.
Rutema:—(16th) 7-8, 7-12, 8; (20th) 8, 8-4.
Sarugaon:—(20th) 7-8, 7-12.
Sonai River:—(17th) 16-6, 16-10, c.d.; (20th) 16-10.
Seajuli:—(15th) 23-8, 23-12.
Sangma:—(16th) 7-4 c.d.
Tengpani:—(17th) 16, 16-4.

SUGARS :—

Carew & Co.:—(15th) 10, 10-2, 10-4, 9-15, 9-4, 9-2; (20th) 9-4, 9-8, 9-7.
Carew & Co. (Pref.):—(15th 118, 119; (16th) 116-8, 118, 119.
Murree Brewery:—(19th) 13-12.
Partabpore (Pref.):—(21st) 15-4, 15-8.
Ramnagger Cane & Sugar (Ord.):—(19th) 7-8, 7-12.

SAW MILLS :

Assam Saws:—(16th) 3-5, 3-6; (20th) 3-5, 3-7; (21st) 3-7.

RUBBERS :—

Changhat Serdanng:—87 cts.
Papam:—$1.85 cts, 1.80 cts.

REAL PROPERTIES :—

Humayan Properties (Defd.):—(17th) 1.

PAPER MILLS :

Bengal:—(15th) 114.
India Paper Pulp:—(15th) 135.
Mysore Paper:—(19th) 13-12.
Orient:—(17th) 11-3, 11-7, 11-4, 11-8; (19th) 11-3, 11-7, 11-2, 11-6; (20th) 11-6, 11-3. 11-7.
Orient (New Pref.):—(21st) 104 (104-8 s.l.
Shree Gopal:—(15th) 10-10 s.l.; (20th) 10-3.
Star:—(17th) 10-2, 10-4, 10-8; (20th) 10-6, 10-10.
Titaghur Paper:—(15th) 17-5, 17-2, 17-6; (16th) 16-12, 17, 16-14, 17-2, (17-4 s.l.) 16-10, 16-11, 17; (17th) 17-3, 17-4; (21st) 17-2.
Titaghur Paper (1st Pref.):—(17th) 202; (20th) 202-8.
Titaghur (Prefd. Ordy.):—(19th) 5-4, s.l., 5-4, 5-5, 5-9, 5-6, 5-10; (21st) 5-4.

MISCELLANEOUS :—

Associated Hoteis (Pref.):—(20th) 86-8 s.l.
Bararee Coke:—(19th) 20-10, 20-12.
Balmer Lawrie:—(20th) 327, 329-8; (21st) 325, 327.
Bird's Investment (Pref.):—(20th) 96.
B. I. Corporation (Ord.):—(15th) 4-4; (16th) 4-4; (17th) 4-2, 4-4, 4-3, 44-5; (19th) 4-2, 4-4, 4-1; (20th) 4-1, 4-3; (21st) 4-1, 4-3.
B. I. Corporation (Pref.):—(17th) 175-8, 176, 177-8; (20th) 176-8, 178, 175, 176.
British Ceylon Corporation (Pref.):—(21st) 4-2, 4-4.
Calcutta Safe Deposit:—(15th) 5-14 C. T. 5-12 s.l. 6, 6-4, 6-8; (16th) 5-14, 5-8 s.o.l.
Dunlop Rubber:—(16th) 40-8 s.l. 40; (20th) 39-12.
Indian Cables:—(15th) 20-2, 20-4, 19-12, 20; (16th) 19-10; (21st) 19-11 19-10.
Indian National Airways (Pref.):—(16th) 1-8.
National Safe deposit:—(21st) As. 11.
Macfarlane & Co.:—(16th) 4-14, 5 x.d.
Rohtas Industries (Pref.):—(15th) 14, 142 s.ls; (21st) 14 c.t.s.l.
Walford Transport (Ordy.):—(21st) 1, c.t.
Walford Transport (Prefd. Ordy.):—(21st) 1. c.t.

MINERVA MILLS, LIMITED

NOTICE

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday the 18th June, 1941 at 1-15 p.m. (S. T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1940, (2) To declare a dividend, (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 4th June, 1941 to the 18th June, 1941, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 16th May, 1941.

N. B.—The Dividend, when declared, will be made payable at the Registered Office of the Company on and after Monday the 30th June 1941 between 12 Noon and 3 p.m., on week days, other than Saturdays, and between 12 Noon and 1-30 P.M. on Saturdays, to those Shareholders whose names stand on the Register of Members on the 3rd June 1941 and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise. Shareholders are requested to intimate change of address if any.

MARKET POINTERS

Indian Sea Customs Revenue

According to returns received in the Department of Commercial Intelligence and statistics, the total gross Indian sea customs revenue, including land customs but excluding salt revenue, collected in British India during the month of April, 1941, amounted to Rs. 3,48,00,000 compared with Rs. 3,46,00,000 in March, 1941, and Rs. 3,69,00,000 in April, 1940.

The total gross central excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 84,00,000 in April, 1941, compared with Rs. 1,13,00,000 in March, 1941, and Rs. 54,00,000 in April, 1940.

Jute Conference Concludes

The jute restriction conference between the representatives of the Governments of Bengal and Assam, which began yesterday, concluded its deliberations this afternoon.

It is understood that the fundamental basis of an agreed settlement on the restriction scheme between the two provinces has been reached.

An official announcement simultaneously from Darjeeling and Shillong is likely to be made in the course of the next few days.

Order for 500,000 Sacking Bags

A further order for 500,000 sacking bags, it is learnt, has been received by the Indian Jute Mills' Association from the Government of India this week.

Of the total order, 200,000 bags are to be delivered by the middle of June and the remaining 300,000 by the end of July.

Indian Exports to Mombasa

Advices received from Mombasa show that it has been made obligatory that the invoices for goods imported from India should bear a certificate by the original supplier that the goods are of Indian origin. Invoices shall be on a conference form, complete in every respect, showing all charges up to the time of exportation, supported by a certificate to the effect that the exporter is a stockist or a manufacturer of the goods involved.

B. E. S. & T. Co., Ltd.

The earnings of the Bombay Electric Supply and Tramways Co., Ltd., for April from electric supply (exclusive of supply to tramways) amounted to Rs. 7,95,272 and from traction Rs. 7,34,267.

U. P. Sugar Rates Fixed

The Government of U.P. have fixed rates for the sale of new sugar manufactured in the U.P. during 1940-41 for the various mills in the Province. The prices range from Rs. 8-9-9 to Rs. 10-5-6 per maund.

Decline in Railway Earnings

For the first time since the war started Railway earnings showed a decline during the first ten days of May.

They amounted to Rs. 310 lakhs, or Rs. 5 lakhs less than the approximate gross earnings for the corresponding period of 1940-41.

The total approximate gross earnings from April 1 to May 10, 1941, amount to Rs. 12.85 crores, or Rs. 52 lakhs more than the actuals for the previous year.

COMPANY REPORTS

ELGIN MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	13,59,412	17,82,102	18,28,919	14,62,891
Closing stock	11,47,596	13,59,412	17,82,102	18,28,919
Sales	67,52,512	60,90,397	44,42,725	30,85,728
Working expenses including commission, etc. ...	55,60,579	50,58,085	39,68,862	30,97,735
Net Profit ...	10,05,051	6,31,648	4,48,837	3,60,057
Allocation to funds including depreciation ...	3,25,000	2,47,145	2,00,000	1,75,000
Provision for taxation ...	4,75,000	2,10,000	1,10,000	70,000
Dividend amount	2,01,500	1,49,000	1,49,000	1,07,000
Dividend % ordinary ...	7½	5	5	3
Dividend % pref. ...	4	4	4	4
Carry forward ...	82,986	79,434	53,931	64,094

(Half-yearly meeting, 11th June, 1941 at 8-45 a.m. at Cawnpore).

Audited accounts for the half-year ended 31st March, 1941 :—

			Rs.	A.	P.
The results for the period show a profit of ...			10,05,051	8	2
from which has been deducted:—					
Taxation Reserve ...	...	Rs. 4,75,000			
Debenture Sinking Fund ...	...	,, 25,000			
Depreciation ...	...	,, 2,00,000			
General Reserve ...	...	,, 1,00,000			
			8,00,000	0	0
	TOTAL	...	2,05,051	8	2
To which must be added the carry forward from the previous half-year of ...	...	...	79,434	0	10
Leaving at credit of Profit & Loss Account ...			2,84,485	9	0
This balance the directors recommend should be disposed of as follows:—					
In payment of a dividend on the Preference Shares of 8 per cent. per annum, free of Income-Tax		Rs. 44,000			
In payment of a dividend at the rate of 12 annas per share on the Vendors and Ordinary Shares		,, 1,57,500			
			2,01,500	0	0
Carry forward		... Rs.	82,985	9	0

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 1,60,000 Ordy. of Rs. 10; 11,000 8 per cent Cum. Pref. of Rs. 100 and 50,000 Vendor shares of Rs. 10 each, all fully paid up. Debenture Capital—Rs. 10,00,000 in 7 per cent taxable bearer bonds of Rs. 1,000 each, redeemable at par on 30-9-1943 out of a sinking fund to which 5 per cent of the total issue is due to be placed annually.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	32,00,000	Gross Block ...	90,81,063
7% Mort. Debentures ...	10,00,000	Depreciation ...	46,86,631
Reserves	31,32,427		
Current debts ...	26,77,806	Block (net)	43,44,432
Carry forward ...	82,986	Stores and Spares ...	8,28,929
		Stock-in-Trade ...	28,33,347
		Outstandings ...	10,23,240
		Investments	10,24,660
		Cash Balances ...	89,111
Total ...	1,00,93,719	Total ...	1,00,98,719
		Total liquid assets ...	57,49,287

CAWNPORE TEXTILES, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	4,34,477	4,07,168	2,80,316	1,88,351
Closing stock	1,18,464	4,34,477	4,07,168	2,80,316
Sales	17,74,076	13,00,456	9,42,641	8,21,210
Working expenses including commission, etc. ...	12,65,910	12,12,593	9,32,733	8,50,404
Net profit ...	1,88,049	1,16,196	1,89,540	1,12,870
Allocation to funds including depreciation ...	91,250	65,412	61,250	56,250
Provision for taxation ...	31,000	2,500	21,000	15,000
Dividend amount ...	56,250	46,875	56,250	46,875
Dividend % ..	7½	6¼	7½	6¼
Carry forward ...	36,932	27,433	26,023	24,983

(Half-yearly meeting, 11th June, 1941 at 8-30 a.m. at Cawnpore)

Audited accounts for the half-year ended 31st March, 1941 :—

			Rs.	A.	P.
The results for the period show a profit of ...			1,88,049	1	11
from which has been deducted:—					
Taxation Reserve ...	...	Rs. 31,000	0	0	
7% Debenture Sinking Fund ...	...	,, 5,000	0	0	
4½% Debenture Sinking Fund ...	...	,, 6,250	0	0	
Depreciation ...	...	,, 50,000	0	0	
General Reserve ...	...	,, 30,000	0	0	
			1,22,250	0	0
	TOTAL	...	65,799	1	11
to which must be added the carry forward from the previous half-year of ...	...	...	27,432	8	11
Leaving at Credit of Profit and Loss A/c. ...			93,231	10	10
This balance the Directors recommend should be disposed of as follows:—					
In payment of a dividend of three annas per share		...	56,250	0	0
Carry forward		...	36,981	10	10

The 7% 2nd Mortgage Debenture Bonds were duly paid off on the 1st April, 1941, under the terms of the Trust Deed.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 7,50,000 in 3,00,000 shares of Rs. 2½ each, fully paid up. Debenture Capital—Rs. 5,00,000—(1) Rs. 2,50,000 in bearer bonds of Rs. 500 each, repayable at par on 1st April, 1959 with the option of repayment at any time after 1st April, 1941 at a premium of 3 per cent. (2) Rs. 2,50,000 in 4½ per cent taxable bearer bonds of Rs. 250 each, repayable at par on 14-5-1958 with the option of repayment at any time, after 14-5-1945 at a premium of 2 per cent.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	7,50,000	Gross Block ...	38,78,189
4½ % 3rd Mort. Debentures ...	2,50,000	Depreciation ...	26,27,276
7 % 2nd Mort. Debentures ...	2,50,000	Block (net) ...	12,50,913
Reserves ...	3,83,335	Stores and Spares ...	1,15,191
Current debts ...	6,98,243	Stock-in-Trade ...	7,89,779
Carry forward ...	36,982	Outstandings ...	1,06,749
		Investments ...	1,58,115
		Cash balances ...	2,813
Total ...	28,68,560	Total	28,68,560
		Total liquid assets ...	11,17,647

TATA MILLS, LIMITED

	Year ended December			
	1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	50,99,695	44,28,945	45,06,485	45,77,932
Working expenses including commission, tax, etc. ...	49,75,398	39,42,281	41,15,822	44,16,812
Net profit	1,24,297	4,86,664	3,90,618	1,61,140
Allocation to funds including depreciation ...	1,24,297*	4,86,664*	3,90,618*	1,61,160*
Carry forward	-69,988	-69,988	-69,988	-69,988

*Appropriations under the scheme of arrangement.

(Annual Meeting, held 28th April 1941 at Bombay)

Audited accounts for the year ended 31st December, 1940 :—

There is a sum of Rs. 1,24,296-12-5 including the sum of Rs. 38,000 set apart in the accounts of the previous year as Provision for Taxes and not now required, available for payment of Debenture interest in accordance with the Scheme of Arrangement and without taking depreciation into account.

The Directors have decided to pay out of this sum interest to the Debenture-holders at Rs. 12 per Debenture. This will absorb Rs. 1,20,000, leaving a balance of Rs. 4,296-12-5 to the credit of the Debenture Interest Reserve Account.

The date of repayment of the Company's Debenture was extended by one year from 31st December, 1940 to 31st December, 1941 with the sanction of the Debenture-holders.

Managing Agents.—Messrs. Tata Sons, Limited.

Authorised Capital—Rs. 1,00,00,000 in 2,71,000 Ordy. and 1,29,000 5½ per cent Cum. Pref., both of Rs. 25 each. Issued and Subscribed—Rs. 14,99,275 in 52,971 Ordy. and 7,000 Pref. Paid Up.—Rs. 14,98,550 in 52,971 Ordy. and 6,971 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	14,98,550	Fixed Capital Expenditure ...	88,21,288
3 % Debentures ...	64,00,000	Stores & Spares ..	4,28,786
Current debts ...	37,95,417	Stock-in-Trade... ...	19,84,029
		Outstandings ...	2,08,215
		Investments ...	2,80,000
		Cash balances ...	6,766
		Debit balance Carried forward ...	69,988
Total ...	1,16,98,967	Total ..	1,16,98,967
		Total liquid assets ...	28,02,746

SARAN ENGINEERING CO., LTD.

	Year ended March			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Sales	6,29,066	5,34,685	3,81,583	5,58,784
Working expenses including commission, etc.	5,12,345	4,57,552	3,61,167	4,39,072
Net Profit ...	1,41,786	77,449	33,463	1,06,820
Allocation to funds including depreciation ...	45,000	20,000	20,000	30,000
Provision for taxation ...	40,000	17,000	2,000	18,531
Dividend amount ...	56,250	37,500	28,125	56,250
Dividend % ...	18¾	12½	9⅜	18¾
Carry forward ...	17,865	17,379	14,430	31,092

(*Annual meeting, 11th June, 1941 at 9 a.m. at Cawnpore*).

Audited accounts for the year ended 31st March, 1941 :—

		Rs.	A.	P.
The results for the period show a profit of ...		1,41,736	0	2
from which has been deducted:—				
Taxation Reserve	Rs. 40,000	0	0	
Depreciation	,, 20,000	0	0	
General Reserve	,, 25,000	0	0	
		85,000	0	0
TOTAL ...		56,736	0	2
to which must be added the carry forward from the previous year		17,378	9	6
Leaving at the credit of Profit and Loss A/c. ...		74,114	9	8
This balance the Directors recommend should be disposed of as follows:—				
In payment of a dividend of six annas per share for the year ended 31st March, 1941		56,250	0	0
Carry forward ...		17,864	9	8

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 10,00,000 in 5,00,000 shares of Rs. 2 each. Issued and Subscribed—Rs. 3,00,000 in 1,50,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	3,00,000	Gross Block ...	6,53,724
Reserves ...	2,30,102	Depreciation ...	4,04,105
Current debts ...	1,21,612		
Carry forward ...	56,250	Block (net) ...	2,49,619
		Stores & Spares ...	2,02,324
		Stock-in-Trade ...	43,033
		Outstandings ...	60,414
		Investments ...	1,15,679
		Cash balances ...	36,895
Total ...	7,07,964	Total ...	7,07,964
		Total liquid assets ...	4,58,345

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Units sold	6,014,957	5,277,652	5,375,888	4,977,949
No. of consumers connected	3,890	3,092	3 2,775	2,558
	Rs.	Rs.	Rs.	Rs.
Net profit ...	2,92,320*	2,93,113	3,72,763	3,91,840
Allocation to funds including depreciation ...	1,03,788	1,02,167	1,74,288	1,95,791
Provision for taxation ...	47,015	55,468	50,800	47,906
Dividend amount ...	1,49,597	1,49,597	1,49,597	1,49,597
Dividend % ...	7½	7½	7½	7½
Carry forward ...	11,888	19,863	33,477	35,899

*Includes Rs. 30,000 from reserve for reduction in rates.

(*Annual meeting 7th June, 1941 at 12 noon*)

Audited accounts for the year ended 31st December, 1940 :—

The revenue account shows a profit for the year of Rs. 1,62,743-9-7 as compared with Rs. 2,03,108-7-4 for the year 1939. After deducting:—

		Rs.	A.	P.
Income-Tax and Super-Tax ...	...	47,015	0	6
Bonus to employees ...	...	4,161	4	0
TOTAL	...	51,176	4	6

there is a net profit of Rs. 1,11,567-5-1. The Directors decided to augment this by transferring Rs. 30,000-0-0 from the Reserve for Reduction in Rates and after allowing for the sum of Rs. 19,362-14-8 brought forward from 1939, there is a balance of Rs. 1,60,930-3-9 at credit of Profit and Loss Account, which they recommend should be disposed of thus:—

	Rs.	A.	P.
Pay a dividend of 7½ per cent. free of Income-tax for the year 1940 ...	1,49,597	4	0
Carry forward	11,332	15	9
TOTAL ...	1,60,930	3	9

The further decline in profits is mainly attributable to the heavy expenditure incurred on replacement parts for the Brown Boveri Turbo-Alternator.

General.—The plant operated satisfactorily throughout the year. It will be noted that as compared with results of 1939, there is an improvement in sales of approximately 14 per cent. A supply now is being given to the *Hindustan Bicycle Manufacturing and Industrial Corporation, Ltd.*, and it is expected, that this concern's off-take will improve considerably during the present year. Industrial enterprises are securing increasing business, and the prospects generally are considered to be favourable.

Plant.—Repairs to the Brown-Boveri Turbo-Alternator are not yet compleed, as considerable difficulty and delay was experienced in obtaining spares from the makers' works, due to the situation in Europe. It is expected that the Set will be recommissioned in five to six weeks from the date of this Report.

Bihar Electrification Scheme.—It is expected that the Special Engineer's report regarding this matter will be available in the near future.

Managing Agents.—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed Capital—Rs. 19,94,630 in 1,99,463 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs
Capital paid up ...	19,94,630	Gross Block ...	33,02,802
Reserves ...	4,62,642	Depreciation ...	12,75,887
Current debts ...	3,68,819		
Carry forward ...	11,333	Block (net) ...	20,26,925
		Stores & Spares ...	86,506
		Outstandings ...	77,357
		Investments ...	5,05,270
		Cash balances ...	1,36,366
Total ...	28,32,424	Total ...	28,32,424
		Total liquid assects ...	8,05,499

MOZUFFERPORE ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Units sold ...	871,116	763,373	672,686	676,564
No. of consumers connected	802	763	745	727
	Rs.	Rs.	Rs.	Rs.
Net profit	64,377	60,841	49,291	53,000
Allocation to funds including depreciation ...	26,377	32,905	26,569	33,474
Provision for taxation ...	15,312	5,710	4,879	...
Dividend amount ...	21,875	21,275	17,500	21,875
Dividend % ...	6¼	6¼	5	6¼
Carry forward ...	7,981	7,167	6,816	6,472

(*Annual meeting 30th May, 1941 at 3-45 p.m.*)

Audited accounts for the year ended 31st December, 1941 :—

The Revenue Account shows a profit of Rs. 43,000-7-10 as compared with Rs. 37,935-5-8 for the year ended 31st December, 1939. After debiting Income-tax and Super-tax in respect of 1940-41, there is a net profit of Rs. 32,688-12-10 which, with the balance brought forward from 1939, gives a balance of Rs. 39,855-9-10 at credit of Profit and Loss Account.

The Directors recommend that the amount available should be disposed of as follows:—

		Rs.	A.	P.
Pay a dividend of 6¼ per cent., free of Income-Tax for the year 1940 ...		21,875	0	0
Place to Reserve for Taxation ...	...	5,000	0	0
Place to General Reserve ...	...	5,000	0	0
Carry forward ...	...	7,980	9	10
TOTAL	...	39,855	9	10

General.—The supply of electricity was maintained satisfactorily during the year, and the number of units sold continues to show improvement as compared with previous years.

The Bengal and North Western Railway completed the installation of their electrically driven water pumping plant, but the reconstruction of the Railway Station has been deferred until after the war. This decision has postponed the connection of fairly considerable new lighting and fan load.

Advisory Board.—The Government of Bihar accepted the recommendations of the Advisory Board which sat in August, 1939, and the revised rates were brought into force from 1st September, 1940. The net rate for supply to domestic consumers is now 5 annas per unit after allowing a rebate of one anna per unit for prompt payment. Reductions were also effected in the rates charged for power consumption and street lighting.

Managing Agents.—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,50,000 in 35,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	3,50,000	Gross Block ...	6,41,341
Reserves ...	59,426	Depreciation ...	2,94,652
Current debts ...	70,814		
Carry forward ...	7,981	Block (net) ...	3,46,689
		Stores & Spares ...	30,564
		Outstandings ...	21,497
		Investments ...	25,437
		Cash balances ...	64,024
Total ...	4,88,211	Total ...	4,88,211
		Total Liquid Assets ...	1,41,522

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Units sold ...	565,856	421,322	465,988	464,900
No. of connections ...	531	483	478	485
	Rs.	Rs.	Rs.	Rs.
Gross receipts ...	1,04,981	89,884	93,636	91,012
Working expenses including commission, etc. ...	74,490	69,810	78,899	70,488
Net profit	30,441	20,124	14,737	20,564
Allocation to funds including depreciation ...	20,520	19,920	19,940	20,233
Carry forward ...	−1,25,894	−1,35,815	−1,35,920	−1,30,717

(*Annual Meeting, 30th May, 1941 at 3-45 p.m.*)

Audited accounts for the year ended 31st December, 1940 :—

The Revenue Account shows a profit on the year's working of Rs. 9,921-9-3 as compared with Rs. 104-6-7 for the previous year and there remains at debit of Profit and Loss Account a sum of Rs. 1,25,893-12-10 to be carried forward.

Progress.—The plant operated satisfactorily throughout the year, and a continuous supply of electricity was maintained.

An improvement was shown in the number of new connections made, and the number of units sold during the year increased by approximately 34 per cent. as compared with the year ended 31st December, 1939. This was attributable largely to improved cindtions in the industrial field, brought about directly and indirectly by war conditions.

Managing Agents.—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,900 in 54,990 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	5,49,900	Gross Block ...	6,43,881
Reserves ...	12,508	Depreciation ...	1,92,575
Current debts ...	61,958		
		Block (net) ...	4,51,256
		Stock-in-Trade ...	31,996
		Outstandings ...	14,641
		Investments ...	500
		Cash balances ...	69
		Debit balance carried forward ...	1,25,894
Total ...	6,24,356	Total ...	6,24,356
		Total Liquid Assets ...	47,206

CHAMPDANY JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	14,49,088	16,54,501	26,09,382	37,97,283
Closing stock ...	14,04,810	14,49,088	16,54,501	26,09,382
Sales ...	40,11,658	57,34,658	84,70,514	53,95,869
Working expenses including commission, etc.	35,00,551	48,32,898	64,83,563	39,92,810
Net profit ...	5,41,231	7,53,609	10,72,694	2,65,484
Allocation to funds including depreciation ...	2,08,488	1,99,484	3,52,989	1,11,173
Provision for taxation ...	50,000	2,36,000	3,60,000	Nil
Dividend amount ...	2,95,820	2,95,820	3,54,984	1,18,328
Dividend % ...	5	5	6	2
Carry forward ...	63,532	76,609	54,304	49,583

(*Half-yearly meeting, 6th June, 1941 at 12-30 p.m.*)

Audited accounts for the half-year ended 31st March, 1941 :—

	Rs.	A.	P.
After providing Rs. 2,08,487-11-6 for Depreciation on Block and Rs. 50,000 for Taxation, there is a profit for the half-year of	2,82,742	13	7
Add balance brought forward from last half-year ...	76,609	0	11
or an amount available of	3,59,351	14	6
which the Directors recommend should be dealt with as follows:—			
Payment of Dividend of Rs. 5 per share	2,95,820	0	0
Leaving a balance to be carried forward of ...	63,531	14	6

Working Hours.—In accordance with the recommendations of the Indian Jute Mills Association, both Mills worked 45 hours weekly, but were closed for one week per month with the exception of February.

Jute.—The Company continues to maintain an adequate supply of raw material at an average price which compares favourably with current market rates.

Manufactured Goods.—Prices have recorded a steady and sustained advance during the past six months chiefly as a result of speculative activity in the local bazar following the effects of what now appears to have been an unnecessarily severe curtailment of hessian production. Although the shortage of freight space to the United Kingdom has naturally affected the stock position, shipments to America and Australia have, however, been reasonably good. *Prospects for the current half-year, despite the continued increase in overhead costs, are fairly satisfactory, whilst further ahead the future remains obscure owing to the international situation.*

Managing Agents.—Messrs. James Finlay & Co., Ltd.

Authorised Capital—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 59,16,400 in 59,164 shares, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	59,16,400	Gross Block ...	1,47,86,582
Reserves	91,33,815	Depreciation ...	74,78,812
Current debts ...	19,33,608		
Carry forward ...	63,532	Block (net) ...	73,07,720
		Stores & Spares ...	5,97,992
		Stocks of Jute & gunnies ...	40,27,583
		Outstandings ...	3,71,848
		Investments ...	85,19,420
		Cash ...	12,22,848
Total ...	1,70,46,855	Total ...	1,70,46,855
		Total liquid assets ...	97,89,185

HASIMARA TEA COMPANY, LIMITED

	Year ended December			
	1940	1939	1938	1937
Acreage under tea ...	3,752	3,752	3,761	3,761
Outturn in lbs. ...	4,951,450	4,819,226	8,801,408	3,748,792
Average price per lb. ...	7as. 6ps.	8as. 3ps.	7as. 8ps.	9as. 1ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ...	8 58,404	9,14,888	6,88,142	9,84,400
Allocation to funds including depreciation ...	2,70,060	2,72,044	1,67,746	2,72,753
Provision for taxation ...	80,869	85,046	58,409	78,186
Dividend amount ...	5,91,000	5,41,000	4,61,000	5,41,000
Dividend % ordy. ...	80	72½	27½	32½
Dividend % pref. ...	7	7	7	7
Carry forward ...	1,45,545	1,47,569	1,31,287	1,30,299

(*Annual Meeting, 4th June, 1941 at 11 a.m.*)

Audited accounts for the year ended 31st December, 1940 :—

The gross profit transferred from the Divisional Accounts is Rs. 8,45,279-1-2, out of which the directors have reserved for taxation and furlough and staff expenses, and have written off the cost of the minor improvements. The directors have also reserved Rs. 2,00,000 to meet commitments already incurred, but for which payment had not been made owing to delayed supplies. Allowing for all these adjustments, the net profit for the year is Rs. 5,48,975-5-5 which, with the amount brought forward from 1939, gives a total balance on the Account of Rs. 6,96,544-11-3.

Out of this the Preference Dividend for the year and an Interim Dividend on the Ordinary Capital of 7½ per cent., absorbing Rs. 1,41,000 in all, were declared payable on the 20th December, 1940; and there now remains a nett balance of Rs. 5,55,544-11-3, which with the approval the directors propose to deal with as follows:—

		Rs.	A.	P.
Pay a Final Dividend on the Ordinary Shares of 22½ per cent., making 30 per cent. for the year ...	...	3,60,000	0	0
Place to Renewals and Additions Reserve ...		50,000	0	0
Carry forward to 1941 ...	...	1,45,544	11	3
		5,55,544	11	3

Managing Agents:—Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 1,60,000 Ordy. of Rs. 10 and 3,000 7 per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	19,00,000	Fixed Capital		
Reserves	...	22,34,570	Expenditure	...	28,71,932
Current debts	...	5,28,530	Stores & Supplies	...	3,35,147
Carry forward	...	1,45,545	Stock of 1940		
			Crop ...	...	5,55,324
			Outstandings	...	25,196
			Investments	...	9,90,633
			Cash	...	5,80,413
Total	...	48,08,645	Total	...	48,08,645
			Total liquid Assets	...	24,36,718

KILLCOTT TEA COMPANY, LIMITED

		Year ended December			
		1940	1939	1938	1937
Acreage under tea	...	988	988	938	938
Outturn in lbs.	...	727,760	776,000	572,720	668,960
Average price per lb.	...	10as. 0ps.	9as. 0ps.	9as. 2ps.	10as. 0ps.
		Rs.	Rs.	Rs.	Rs.
Gross receipts	...	4,91,166	4,61,864	3,87,259	4,36,920
Working expenses including commission, tax, etc	...	2,87,893	2,78,193	2,32,217	2,56,553
Net profit	...	2,03,273	1,83,171	1,55,042	1,80,369
Allocation to funds including depreciation	...	21,500	15,350*	12,400*	12,750
Dividend amount	...	1,80,000	1,57,500	1,35,000	1,57,500
Dividend %	...	40	35	30	35
Carry forward	...	54,219	59,446	49,125	41,483

*Taxation Reserve.

(*Annual meeting, 9th June, 1941 at noon*).

Audited accounts for the year ended 31st December, 1940 :—

The result of the season's working is a profit of Rs. 1,83,901-6-1, which has been transferred to Profit and Loss Account. After sundry adjustments there is at credit of the account a balance of Rs. 2,34,219-6-11.

An interim dividend of 5 per cent was paid on 3rd December, 1940, leaving Rs. 2,11,719-6-11 now to be dealt with. The directors recommend that a final dividend of 35 per cent be declared at the Annual Meeting, leaving Rs. 54,219-6-11 to be carried forward to 1941.

Estimates for 1941 provide for a crop of 9,100 maunds for an outlay of **Rs. 2,64,671**; including inland freight and sale charges.

Managing Agents:—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	...	4,50,000	Fixed Capital		
Reserves	...	4,94,074	Expenditure	...	4,50,000
Current debts	...	1,99,148	Stores & Supplies	...	35,911
Carry forward	...	54,219	Outstandings	...	1,40,643
			Investments	..	3,97,687
			Cash balances	...	1,73,195
Total	...	11,97,486	Total	...	11,97,486
			Total Liquid Assets	...	7,47,486

BENGAL CENTRAL BANK, LIMITED

Report for the year ended 31st December, 1940:—

On account of the war conditions, the directors have thought it judicious to strengthen the liquid position of the bank. The cash and bank balances are 32 per cent of the deposits and the market value of securities is 16 per cent of the deposits, making a total of 48 per cent. Over and above these, there are considerable advances against liquid securities. The bank's position in these uncertain days is, therefore, all that is desired.

A sum of Rs. 20,000 has been added to the Reserve Fund, making it Rs. 3,10,000. The available total of Profit and Loss Account is Rs. 40,248-7-6 and the directors recommend the payment of a dividend off 5 per cent per annum, free of income-tax.

***Manager.*—Mr. A. K. Roy.**

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities		Rs.	Assets.		Rs.
Capital paid up	...	6,19,853	Cash	...	34,11,039
Reserves	...	3,10,000	Investments	..	19,31,605
Deposits	..	1,06,56,112	Loans and Advances etc.	...	54,98,018
Other items	...	3,52,085	Premises etc.	...	11,06,657
Carry forward	...	9,269			
Total	...	1,19,47,819	Total	...	1,19,47,819
Percentage of Capital and Reserve to Deposits				...	87.24
Percentage of Cash & Investments to Deposits				...	50.14
Percentage of Loans & Advances to Deposits				...	51.59

FORTHCOMING MEETINGS

** *Elgin Mills Company, Limited.*—Meeting, 11th June, 1941 at 8-45 a.m. at Cawnpore. *Dividends proposed As. 12 per Ordinary share and Rs. 4 per Preference share.*

** *Cawnpore Textiles, Limited.*—Meeting, 11th June, 1941 at 8-30 a.m. at Cawnpore. *Dividend proposed As. 3 per share.*

** *Saran Engineering Co., Ld.*—Meeting, 11th June, 1941 at 9 a.m. *Dividend proposed As. 6 per share.*

Champdany Jute Co., Ld.—Meeting, 6th June, 1941 at 12-30 p.m. Transfer Books closed from the 28th May to the 6th June, 1941. *Dividend proposed Rs. 5 per share.*

Cuttack Electric Supply Co., Ld.—Meeting, 7th June, 1941 at 11-50 a.m. Transfer Books closed from the 27th May to the 7th June, 1941. *Dividend proposed As. 6 per share.*

Bareilly Electricity Supply Co., Ld.—Meeting, 2nd June, 1941 at 11 a.m. Transfer Books closed from the 27th May to the 2nd June, 1941. *Dividend proposed 5 per cent per annum.*

Saugor Electricity Supply Co., Ld.—Meeting, 2nd June, 1941 at 11-5 a.m. Transfer Books closed from the 27th May to the 2nd June, 1941. *Dividend proposed nil.*

*** *Sapoi Tea Co., Ld.*—Meeting, 10th June, 1941 at 12 noon. *Dividend proposed 7½ per cent.*

*** *Killing Valley Tea Co., Ld.*—Meeting, 9th June, 1941 at 11-30 a.m. *Dividend proposed 5 per cent.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½ per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

**Chandypore Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-5 p.m. *Dividend proposed 2½ per cent.*

**Central Cachar Tea Co., Ld.*—Meeting, 30th May, 1941 at 3 p.m. *Dividend proposed 3 per cent.*

**Baradighi Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-15 p.m. *Dividend proposed 25 per cent.*

**Rydak Syndicate Ld.*—Meeting, 30th May, at 3-20 p.m. *Dividend proposed 40 per cent.*

**Kallinugger & Khoreel Tea Co., Ld.*—Meeting, 30th May, 1941 at 3-10 p.m. *Dividend proposed 4 per cent.*

Poobong Tea Co.., Ld.—Meeting, 29th May, 1941 at 12-15 P.M. *Dividend proposed 12½ per cent. Carron Tea Co., Ld.*—Meeting, 29th May, 1941 at noon. *Dividend (final) proposed 45 per cent, making 45 per cent. making 55 per cent for the year. Seeyok Tea Co.,*—Meeting, 29th May, 1941 at 12-30 P.M. *Dividend proposed 7½ per cent.* Transfer Books of all these companies closed from the 19th to the 29th May, 1941.

Rungamattee Tea Co., Ld..—28th May, 1941 at noon. *Dividend proposed (gnal) 35 per cent, mak.ng 45 per cent for the year. Nagaisuree Tea Co., Ld.*—Meeting, 28th May, 1941 at 12-15 P.M. *Dividend proposed (final) 67½ per cent, making 77½ per cent for the year.* Transfer Books of these companies closed from the 19th to the 28th May, 1941.

Burrakur Coal Co., Ld.—Meeting, 29th May, 1941 at 11 A.M. Transfer Books closed from the 14th to the 29th May, 1941. *Dividends proposed 6½ and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

‡ *Howrah Mills Co., Ld.*—Meeting, 30th May, 1941 at 12 noon.

‡ *Reliance Jute Mills Co., Ld.*—Meeting, 30th May, 1941 at 12-5 P.M. Books closed from the 16th to the 23rd May, 1941. *Dividend proposed 5 per cent per annum.*

NEW COMPANY FLOTATIONS

(*During the week ending 17th May*, 1941).

K. Warah & Co., Ld.—Director: Mr. K. D. Warah. Business: To acquire coal mines, colliery properties, etc. Capital—Rs. 2,00,000. Registered Office—210, Harrison Road, Calcutta.

The East Mucheradih Coal Co., Ld.—Director: Mr. K. D. Warah. Business: To acquire coal mines. Capital—Rs. 1,50,000. Registered Office—210, Harrison Road, Calcutta.

Cyclo Chemical Works, Ld.—Director: B. K. Chatterjee. Business: Chemists and Druggists. Capital—Rs. 10,000. Registered Office—52, Harish Mukherjee Road, Calcutta.

Rajgarhia & Co., Ld.—Director: Mr. B. L. Rajgarhia. Business: General Merchants. Capital—Rs. 1,00,000. Registered Office—"Bharat Bhavan," 3, Chittaranjan Avenue, Calcutta.

S. M. Bejoy & Co., Ld.—Director: Mr. Suphal Ch. Pal. Business: To buy, sell, manipulate, treat, prepare and deal in articles of iron and steel and other materials. Capital—Rs. 5,00,000. Registered Office—D-20, Jagannath Ghat, Calcutta.

Bhattacharjee & Ray Ld.—Director: Mr. Sukumar Bhattacharjee. Business: Engineers, contractors and architects. Capital—Rs. 20,000. Registered Office—98-4, Clive Street, Calcutta.

Ranchi Tannery and Bone Mills Ld.—Signatories: Mr. Satish Ch. Bose. Business: Manufacturers of leather and of tanners. Capital—Rs. 10,00,000. Registered Office—15, Clive Street, Calcutta.

Hindusthan Ayurved Pracharak Ld.—Director: Mr. Kalipada De. Business: Agency. Capital—Rs. 20,000.

Ashtanga Ayurved Research.—Director: Mr. K. P. De. Business: All kinds of drugs and chemicals research of ayurvedic and other medicines.

*Transfer Books closed from the 23rd to the 30th May, 1941.
** Transfer Books closed from 2nd to 11th June, 1941.
*** Transfer Books closed from 2nd to 10th June, 1941.
‡ Transfer Books closed from the 16th to the 30th May, 1941. *Dividends proposed Rs. 1¾ per Ordinary Share and Rs. 3½ per preference Share.*

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 8 months' notice	81¾	June 30 Dec. 31	...	3·670
3,56,33,000	3½	1842-43		95¼	Feb. 1 Aug. 1	...	3·654
20,48,65,000	3½	1854-55		95¼	June 30 Dec. 31	...	3·654
				95¼	Do.	...	3·654
40,59,36,000	3½	1865		95¼	May 1 Nov. 1	...	3·654
2,71,18,000	3½	Reduced 1879		95¼	Jan. 16 July 16	...	3·654
89,01,91,000	3½	1900-01		95¼	June 30 Dec. 31	...	3·654
Terminable loans							
5,72,08,000	3	1939	1963-65	95	June 1 Dec. 1	...	3·150
26,81,22,000	3	1938	1963-65	95	June 1 Dec. 1	...	3·158
12,01,28,000	2¾	1936	1948-52	97 1/16	June 1 Dec. 1	...	2·828
15,12,85,000	3	1935	1951-54	99 1/16	Mar. 15 Sept. 15	...	3·012
10,67,32,000	3	1934	1941	100¼	March Sept.	...	2·993
30,81,74,000	3½	1933	1947-50	102¼	May 15 Nov. 15	3·073	3·415
68,30,26,000	4	1926	1960-70	108 3/8	Mar. 15 Sept. 15	3·424	3·691
14,97,18,000	4	1933	1943	104¼	Feb. 1 Aug. 1	2·242	3·837
9,05,70,000	4½	1928	1955-60	112½	Mar. 15 Sept. 15	3·401	4·000
56,74,94,000	5*	1919	1945-55	110 13/16	April 15 Oct. 15	2·430	4·507
...	3	1940	1946	101 5/8	August & Feb.	...	2·922
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106 5/8	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97 5/8	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	94 3/8	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1938	1948	105 5/8	Mar. 1& Sept. 1	...	...
98,85,800P	3	1938	1958	95	Feb. 15 & Aug. 14	...	...
75,20,800C	3	1939	1949	98 3/8	...	...	..
1,00,74,100P	3	1937	1952	97 5/8	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95½	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97 5/8	Mar. 1 & Sept. 1	..	...
1,59,46,600M	3	1937	1952	98	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1938	1953	97 5/8	Mar. 15 & Sept. 15	...	...
1,50,00,000M	3	1939	1959	95½	...	...	...
2,50,95,800P	3	1939	1949	98 7/8	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,589,986	2½	...	1 year's notice	...	...	...	...
£76,781,185	3	...	...	...	...	...	...
£87,817,884	3½	...	...	99 3/8	Jan. 5 July 5	...	3·522
MYSORE GOVERNMENT LOANS							
25,88,912½	6½*	1921	1941-51	102 5/8	Nov. 1 May 1	...	...
1,68,44,800	5*	1930	1955	126 3/8	Do.	...	...
2,95,85,200	4*	1938	1958-68	115 3/16	June 1 Dec. 1	...	...
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	...	...
1,99,72,900	3*	1936	1956-61	168 7/8	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-58	105 5/8	...	...	...
30,00,000	3½‡‡	1936	1956-61	103 5/16	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	108 15/16	...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,88,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
86,18,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
3,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
90 24,800	4	1914	1974	102	April 1 Oct. 1	...	...
76,90,100	4	1915	1975	102	...	...	...
45,8 00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,500†	6	1921	198	128	Oct 1 April 1	...	...
5,00,000†	6½	1921	19 1	132	Jan. 1 July 1	...	...
1,24,06,800	6	1925	19 5,85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	...	...
80,00,000H	4	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1954	98	July 1 Jan. 1	...	...
60,00,000	3¾	1935	1965	97½	Mar. 15 Sept. 15	...	...
50,00,000	3¼	1936	1956-66	98	Feb. 20 Aug. 20	...	...
1,50,00,000	3¼	1937	1956-66	98	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1968-68	85	...	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	...	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	...	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
85,00,000	3½	1935	1965	93½	Mar. 18 & Sept. 1	...	...
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	88	Mar. 18 & Sept. 18	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	...	...
80,00,000	4	1901	1961	105	1st Jan. & 1st July	...	...
80,00,000	4	1902	1962	105	,,	...	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
80,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
80,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
40,00,000	5	1919	1956-79	118	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
84,00,000	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,04,500	5½	1919	1945	109	August & Feb.	..	...
17,56,600	5½	1920	1950	115½	July & January	...	...
54,50,000	6½	1920	1950	122	June & December	...	...
24,50,000	6½	1921	1951	128	,, ,,	...	...
5,65,500	6½	1924	1946	115	May & November	...	...
84,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
86,00,000	5	1928	1958	112½	May & November	...	...
25 00,000	5	1929	1957	112	February & Aug.	...	...
25 00,000	5	1929	1958	112½	,, ,,	...	...
88,00,000	6¼	1931	1950-60	119	,, ,,	...	...
82,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,800	4½	1933	1950	106½	June & December	...	...
16,18,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	5½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	94	Jan. & July	...	...
7,78,400	3	1936	1958	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
.....	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-18	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
80,00,000	4	1909-10	1949	105	May & Nov.	...	...
80,00,000	4	1920	1951	104½	Jan. & July	...	...
49,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	108	May & Nov.	...	...
22,08,500	5	1886-91	1948	108¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
48,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
1,60,00,000	6	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	118	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½	...	1966	98½	1st Feb. & 1st Aug.	...	...
24,50,000	3	...	1967	85½	1st Feb. & 1st Aug.	...	...
80,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab N—North-West-Frontier Provinces C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms: Hessians	Looms: sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom last balance sheet Rs.	NAME
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	23	...	21¼	...	11,70,000	100	7½	151	5·0	133	5·7	...	...	...	10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	...	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	25¾	...	20 4 3/16	...	10,00,000	100	7	152	4·9	137	5·1	12,00,000	...	...	25,03,[illegible]	20,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	...	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½	...	233½	...	9,00,000	100	7	171	4·1	148	4·7	...	...	...	8,02,79[illegible]	7,93,029	55,806	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	...	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	175	...	9,00,000	100	7	127	5·6	114	...	6,00,000	6	102	7,49,[illegible]	5,58,951	61,243	34,70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	227	...	270	...	15,00,000	100	6	126	4·8	111x	...	...	...	...	34,40,[illegible]	18,36,201	18,055	82,94,511	99,78,148	59,75,000	40,03,148	1,08,448	41,82,895	797	467	Nil	Nil	Nil	...	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	309	...	350xd	...	27,62,200	100	7	170	4·1	152xd	4·5	...	...	...	1,18,90,[illegible]	31,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17,49,039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	160	...	197½	...	10,00,000	100	7	145	4·9	135	5·2	...	...	...	25,23,[illegible]	14,51,155	8,030	73,77,274	1,04,87,865	58,53,245	46,34,620	1,00,754	26,41,900	460	360	3	5	2	...	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	215½	...	240	...	20,00,000	100	7	158sl	4·4	140x	4·7	...	...	...	22,97,[illegible]	13,24,634	59,984	78,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	390	4	10	10	8	7-5-41	March & Sept.	...	Bally
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	91	...	121	...	£ 200,000	£ 5	5	63½	...	52	...	...	...	...	3,11,[illegible]	£ 641,905	£ 28,934	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 178,600	£ 700,823	1127	762	...	12½ s.	2½[illegible]	...	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	369	...	391	...	7,00,000	100	7	174	4·0	156	4·8	...	...	...	20,[illegible]	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,733	18,05 22	601	219	10	15	12½	...	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	27¼	...	23	..	23,63,600	100	7½	129½	5·8	125	6·0	..	..	..	6,[illegible]	16,83,302	13,314	71,79,949	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1¼	1¼	...	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	344	...	345	..	9,00,000	100	7	170	4·1	155	4·5	...	...	...	72,[illegible]	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	...	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,000	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,99,800 4,00,000 7,00,000	7 6 6	102½	2,66,[illegible]	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	...	...	...	June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	358	...	389	...	10,00,000	100	7	104	6·6	156	4·5	...	...	...	25,61,[illegible]	11,84,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	...	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	156	...	165	...	...	...	...	...	...	...	...	...	...	...	92,47,[illegible]	20,14,966	76,609	1,72,53,333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	...	12-12-40	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	178½	...	220	...	10,00,000	100	7	161	4·1	141	5·0	...	...	...	12,00,[illegible]	9,22,988	92,046	48,10,278	76,33,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	5	3½	...	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,300	10	8¾	...	10¼	...	5,00,000	100	7	111½	6·3	105	6·7	...	...	...	5,65,[illegible]	...	20,716	...	37,79,436	8,15,085	29,64,350	11,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chita-alsah
Clive	Bird & Co.	16,08,000	10	22¾	...	23½	...	8,00,000 "A"	100	6	136½ cd	4·4	129	4·7	...	...	...	11,61,[illegible]	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,309	546	423	Nil	As. 8	Nil	...	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	13⅜	...	15 1/16	..	8,00,000 10,00,000	100 100	7 9	143 50	4·9 ...	136 37	5·9 ...	10,00,000	7	102	3,14,[illegible]	16,26,690	42,172	36,37,643	84,61,791	10,30,000	23,21,791	38,106	12,77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan. & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	285	...	338	...	15,00,000	100	7	172½	4·1	155	4·4	...	...	...	21,93,[illegible]	17,71,416	13,019	69,78,163	65 29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	...	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	381	...	402	...	5,00,000	100	6	145	4·1	122½	4·9	...	...	...	22,97,[illegible]	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	...	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	22½	...	27	...	10,00,000	100	7	158	4·4	140½	5·0	8,94,000	4	...	11,50,[illegible]	5,18,174	94,652	42,56,826	55,68,364	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As. 10	...	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	472	...	517	...	14,00,000	100	7	173cd	4·0	153	4·9	...	...	...	64,64,[illegible]	6,80,592	44,242	1,19,75,614	2,08,82,671	1,42,30,000	66,52,671	9,65,883	43,57,110	1,098	786	6	15	12½	12½	19-5-41	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	219½	...	246¼	...	10,00,000	100	7	167	4·2	147½	4·7	...	...	...	16,28,[illegible]	8,06,375	37,551	43,66,480	49,85,954	36,36,064	13,49,890	8,72,592	21,43,998	633	381	1½	6	5	5	19-5-41	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	280	...	310	...	6,00,000	300	8	880	...	380	...	...	...	...	8,00,[illegible]	78,72,404	78,652	1,77,87,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	...	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	910	...	836	...	...	...	..	...	...	...	...	1,11,900	6	106	52,[illegible]	5,29,906	86,202	56,69,988	57,51,376	25,96,252	31,55,124	8,28,019	16,86,807	400	200	60	...	90	...	23-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	637xd	...	709	...	26,50,000	100	6	147 xd	4·0	140	4·3	...	...	...	28,41,[illegible]	4,62,918	1 30,27,484	1,66 34,000	1,58,21,337	8,13,563	39,67,806	83,46,056	982	482	20	30	27½	17½	16-5-41	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	5,00,[illegible]	28,81,078	93,020	59,17,745	54,68,644	9,81,643	44,87,001	1,11,388	34,19,356	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastings
Howrah	Jardine Skinner & Co.	24,25,000	10	51¼	...	54	...	8,75,000 "A"	100	7	164½	4·3	156	4·5	...	...	...	24,[illegible]	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	...	5	...	...	28-6-40	31st March.	...	Hooghly
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	8¾	...	6⅞	...	17,50,000 40,00,000	100	7	174	4·0	143	4·9	...	7	101½	45,[illegible]	40,88,354	1,72 906	1,40,76,052	1,44,30,998	92,89,069	51,41,329	16,44 085	72,91,238	1,394	546	Re. 1	1½	1¾	1¾	30-5-41	March & Sept.	...	Howrah
India	Mackinnon Mackenzie & Co.	87,00,000	375	308	...	327	...	Def. 30,000	1	...	...	...	...	...	77,64,000	6½	101¼	1,02,[illegible]	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,051	1,19,76,495	2,39,335	41,81,272	1,862	751	Nil	Nil	Nil	...	.....	March & Sept.	...	Hukumchand
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	470	...	500	...	16,00,000	100	6	160	3·8	137	4·4	...	...	...	8,[illegible]	14,75,281	27,745	1,40,93,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	9½	9½	...	2-12-40	March & Sept.	...	India
Kankarrah	Jardine Skinner & Co.	30,00,000	100	368	...	400½	...	10,00,000	100	6	162	3·9	137	4·4	...	...	...	21,[illegible]	17,32,296	2,50,655	81,49,893	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,86,240	1,279	518	10	15	15	...	28-2-41	June & Dec.	...	Kamarhatty
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9¼	...	2,00,000	100	7	101	...	101	6·9	...	...	...	27,[illegible]	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,835	16,06,348	38,32,438	1,239	288	10	12½	12½	...	28-2-41	June & Dec.	...	Kankarrah
Kelvin	McLeod & Co.	7,00,000	100	425	...	480	...	10,00,000	100	7	173	4·0	157	4·5	2,00,000	6	101	2,04,[illegible]	8,47,333	388	17,12,618	7,75,173	...	...	22,693	9,14,652	219	1	Nil	...	...	...	...	May & Nov.	...	Kedarnath
Khardah	Anderson Wright & Co.	36,00,000	100	388	...	416	...	9,00,000	100	6	150cd	4·0	137	4·4	...	...	...	37,00,[illegible]	10,12,294	49,815	55,62,109	77,11,378	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	...	31-3-41	June & Dec.		Kelvin
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	650	...	15,00,000	100	7	175½	4·0	159	4·4	...	...	...	41,99,[illegible]	18,04,923	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,87,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept.	...	Khardah
Lansdowne	Bird & Co.	17,00,000	100	143	...	162	...	15,00,000	100	7	135	5·2	126	5·6	...	...	...	46,62,[illegible]	22,55,358	35,047	99,43,000	99,85,911	81,32,469	18,53,442	38,21,688	43,67,870	672	578	10	25	15	...	7-12-40	March & Sept.	...	Kinnison
Lawrence	Bird & Co.	10,00,000	100	372	...	410	...	15,00,000	100	7	149	4·7	137	5·1	10,00,000	4½	...	3,11,[illegible]	17,34,376	7,292	62,53,654	83,77,003	53,11,015	30,65,988	1,15,443	31,32,224	488	443	Nil	2½	1	...	7-12-40	March & Sept.	...	Lansdowne
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	170	...	228	...	10,00,000	100	7	171	4·1	147	4·4	...	...	...	22,66,[illegible]	15,58,325	37,657	63,44,653	65,19,341	50,45,768	14,73,583	19,90,640	28,80,430	456	384	4	12½	10	...	7-12-40	March & Sept.	...	Lawrence
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	39¼	...	31	...	...	...	...	...	...	...	...	...	...	...	15,28,[illegible]	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	...	31-1-41	May & Nov.	...	Lothian
Naihati	F. W. Heilgers & Co.	10,00,000	100	286½	...	345	...	7,50,000	100	7	165	4·2	158	4·4	12,00,000	4½	...	2,99,[illegible]	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	512	396	Nil	Nil	Nil	...	.....	March & Sept.	...	Megna
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	16⅜	...	15⅜	...	...	...	...	...	...	...	...	...	...	...	36,04,[illegible]	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	...	7-12-40	March & Sept.	...	Naihati
National	Andrew Yule & Co. Ltd.	35,00,000	10	21⅛	...	23¾	...	5,00,000	100	7	154	4·5	157	4·5	5,00,000	4¼	...	5,14,[illegible]	4,94,872	43,353	27,63,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	...	...	As. 12	As 12	As. 6	As. 12	12-5-41	April & Oct.	...	Naskarpara
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	285	...	323	...	14,00,000	100	7	172	4·0	154	4·5	...	...	...	16,06,[illegible]	16,06,806	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	...	27-12-40	April & Oct.	...	National
Northbrook	Bird & Co.	8,00,000	10	30 1/16	...	37½	...	15,00,000	100	7	148	4·7	136	5·2	...	...	...	12,82,[illegible]	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	...	28-2-41	June & Dec.	...	New Central
Naddea	Barry & Co.	66,79,500	56	55	...	58	...	...	...	...	...	...	...	...	...	...	107	16,58,[illegible]	12,46,736	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 6	As. 12	As. 8	...	7-12-40	March & Sept.	...	Northbrook
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	179	...	207	..	...	...	...	...	...	...	...	14,25,000	7	...	23,13,[illegible]	5,24,317	82,774	1,16,98,744	1,17,75,385	50,88,059	66,87,326	4,79,397	45,79,021	544	448	Nil	3	5	4	16-6-41	March & Sept.	...	Naddea
Premchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12,67,[illegible]	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	...	31-1-41	May & Nov.	...	Orient
Presidency	McLeod & Co.	25,00,000	5	4 5/16	...	4⅜	...	...	...	...	...	...	...	...	...	...	...	5,94,[illegible]	5,57,341	3,884	52,33,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Premchand
Rameshwara	Macneill & Co.	20,00,000	10	6½	...	7	...	7,00,000	10	—	11 5/16	...	8¾	...	8,00,000	5	...	2,82,[illegible]	8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil.	Nil	As. 1	...	31-3-41	June & Dec.	...	Presidency
Reliance	Jardine Skinner & Co.	16,50,000	10	5 3/8	...	5 9/16	...	20,00,000	100	7	173	4·0	159	4·4	...	...	...	49,78,[illegible]	6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	...	...	...	...	.....	March & Sept.	...	Rameshwara
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	19,14,[illegible]	19,14,259	1,34,324	1,06,76,705	89,11,674	48,43,865	40,67,809	26,74,311	39,34,585	970	806	Re. 1	1½	1¾	1¾	30-5-41	March & Sept.	...	Reliance
Soorah	McLeod & Co.	7,00,000	10	9⅜	...	10	...	10,00,000	100	7	117	...	10 9/16	...	8,00,000	...	...	2,[illegible]	£311,074	£ 59,221	£ 1,481,[illegible]	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	528	7%	5%	7%	...	20-3-41	June & Dec.	£ 14	Samnugger
Standard	Bird & Co.	14,00,000	100	258	...	315	...	9,00,000	100	6	145	4·0	132	4·5	...	...	...	15,[illegible]	5,67,418	10,629	36,53,047	45,80,857	19,76,947	26,04,010	52,560	9,96,477	201	200	Nil.	Nil	Nil	...	.....	June & Dec.	...	Soorah
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh. 33½	...	£1,50,000	£ 1	6	Sh. 24½	..	Sh24½					£ 19,[illegible]	9,98,820	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	288	8	10	7	...	7-12-40	March & Sept.	...	Standard
Union	Bird & Co.	12,00,000	100	370	...	432	...	6,00,000	100	7	172	4·0	154	4·5	12,00,000	4½	...	25,[illegible]	£307,138	£ 26,127	£ 1,892,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,361	1,198	595	7%	3%	7%	...	20-3-41	June & Dec.	£ 12	Titaghur
Victoria	Thomas Duff & Co., Ltd.	£ 400,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	2,[illegible]	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,41,028	3,95,951	53,47,533	740	586		16	10	...	7-12-40	March & Sept.	...	Union
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	5	2⅜	...	1½	...	7,50,000	100	8	50½	...	39	...	10,00,000	7	104	3,[illegible]	£ 221,619	£ 27,216	£ 278,262	£582,770	£ 415,000	£ 267,770	£ 272,433	£ 438,060	998	333	7%	3%	7%	...	28-3-41	June & Dec.	£ 16	Victoria
																			20,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	...	.....	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld. ...	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,200	1,78,288	15,997	11,55,485	15,26,877	9,09,114	6,17,763	5,87,672	7½	6		...	October
Alkali & Chemical Corp. of India ...	I. C. I. (India) Ltd. 5% Cum. Pref. ...	21,69,000* 51,00,000	5 100	16 120	... 4·167	... 129	... 3·876	...	5,07,428	89,546	57,76,428	86,16,708	19,741	85,96,967	21,89,915	...	...	...	...	June
Aluminium Corp. of India ...	N. K. Jain & Co., Ltd. 6% Cum. Pref ...	15,28,558 4,47,800	10 100	10¼ 101	... ...	10¼ 101	...	...	64,647	156	20,97,714	8,51,247	..	...	12,66,467	5 ...	5 ...	... ...	... ...	... March
Do. ...	Deferred ...	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match ...	B. Thorstenson ...	5,00,000	10	18½	...	12½	...	6,74,847a	3,13,287	68,771	15,61,355	9,92,874	6,08,847(a)	...	5,68,281	7½	7½		19-6-40	December
Assam Saw Mills ... and Timber ...	Bird & Co. ... 7½% Debentures (g) ...	2,95,052 4,09,000	1 500	8 1/16 ...	... ...	2⅞ ...	... ...	95,000 ...	2,72,409 ...	10,141 ...	10,81,602 ...	27,74,229 ...	23,45,411 ...	4,28,818 ...	7,09,849 ...	Nil ...	12½ ...	25 ...	14-3-41 ...	September ...
Associated Hotels of India Ld. ...	N. V. Smith ... 7% Cumulative Pref. ...	20,00,000 21,67,000	10 100	8 1/16 86½	... ...	1⅝ 72	... ...	1,56,448 ...	1,69,884 ...	61,970 ...	62,82,801 ...	... ...	... ...	52,87,799 ...	9,94,502 ...	Nil 7	Nil 7	Nil 7	... 26-7-40	March ...
Do. ...	6% Debentures (h) ...	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Attock Oil Co. ... Do. ...	Steel Bros. & Co., Ld. 6% Debentures ...	£1,800,001 £100,000	20s. ...	... ...	... ...	... ...	... ...	... ...	£229,796 ...	£19,607 ...	£2,078,289 ...	£2,870,625 ...	£1,138,000 ...	£1,282,625 ...	£845,614 ...	7½ ...			... ...	December ...
Balmer Lawrie & Co. Ld. ...	Pref. Ordinary ... Deferred (j) ...	80,00,700 10,00,000	100 40	329½ N	6·070 ...	236½ N	5·907 ...	40,18,980 ...	58,75,091 ...	4,55,418 ...	1,43,50,089 ...	12,44,400 ...	1,97,956 ...	10,46,444 ...	1,38,08,745 ...	17½ 12½	17½ 12½	20 15	25-6-41 ...	December ...
Bararee Coke ... Bengal Aerating Gas Factory ...	Jardine Skinner & Co. Andrew Yule & Co. Ld.	12,00,000 6,50,000	10 100	20¾ 56	8·675 ...	18½ 36	8·649 ...	1,50,000 9,095	4,92,857 1,27,441	40,141 5,899	18,82,998 7,92,485	31,12,543 11,22,411	28,23,215 5,95,530	2,89,328 5,26 881	15,93,670 2,65,554	12 Nil	12 Nil	17 Nil (f)	28-2-41 ...	Mar.-Sept. June-Dec.
Bengal Asm. Stm. Sp. Do. ...	Andrew Yule & Co. Ld. 7% Cumulative Pref. ...	20,00,000 8,00,000	100 100-60p.	251 105	... ...	255 100	4·926 ...	15,62,196 ...	6,30,379 ...	1,43,129 ...	46,35,704 ...	92,44,985 ...	66,88,692 ...	26,06,293 ...	20,29,411 7	12½ 7	12½ 7	12½ 7	10-2-41 ...	October ...
Bengal Bonded Warehouse Assn. ... Do. ...	A. K. Bose ... B. Shares ... C. ,, ...	10,00,000 1,25,000 2,00,000	500 62½ 100	915 110 185½	... ...	955 112½ 179	... ...	1,51,050	91,041	9,088	16,01,179	18,50,000	... ...	... ...	2,5 ,179	7 7	8 8	4(f) 4(f)	15-5-40	Apr.-Oct. ... ...
Do. ...	D. ,, ...	25,000	12½	181½	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works ...	J. N. Lahiri ... Medical Ordinary ...	10,00,000 1,07,000	100 100	385 ...	3·896 ...	360½ ...	4·166 ...	29,93,747 ...	13,86,189 ...	6,54,589 ...	69,91,475 ...	40,42,486 ...	20,92,154 ...	19,50,322 ...	50,41,143 ...	7 15	8 15	4(f) 15	... 7-8-40	... 14th April
Do. ...	7½% Preference ...	9,00,000	10	183¾	4·607	165¾	5·263	...	...	...	...	...	...	...	...	15	15	15	,,	...
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11	...	14¼x	...	2,66,790	1,44,636	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	7½ 5	7½ 2½	... 16-4-41	... June-Dec.
Bengal Paper Mills... Do. ...	Bal. Lawrie & Co., Ld. 7% Cumulative Pref. ...	9,00,000 2,00,000	25 50	114 87	... 4·028	119 74	... 4·730	14,40,965 ...	25,81,526 ...	80,626 ...	62,03,117 ...	89,08,761 ...	75,62,404 ...	13,46,357 ...	48,56,760 7	2 ,,	17½ 7	33 7	28-3-41 ,,	June-Dec. ...
Do. ...	7% Preference "A" ...	4,00,000	100	174	4·028	156½	4·473	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do. ...	4½% Debentures ...	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Bengal Potteries ...	S. Lall Bhagat & Co.	5,28,443	2½	8⅛	...	7⅞	...	...	...	...	...	...	...	...	...	4½	4½		Jn. Dec.	...
Bengal Timber Trading Co. ...	Jardine Skinner & Co. 8% Cumulative Pref. ...	6,00,000 3,00,000	100 100	170 197	... 4·598	160 153	... 5·229	75,000 3,12,550	6,81,308 2,85,896	54,914 4,415	13,39,665 15,02,861	7,84,811 5,78,220	21,000 5,66,976	7,63,811 6,244	5,75,854 14,96,617	Nil 5	10 5		24-7-40 10-10-39	December June
Bird's Investments Ld. ...	Lovelock and Lewes ... 5½% Preference ...	10,00,000 20,00,000	10-5p. 100	N 96	... ...	N 98	... ...	4,01,541 ...	3,32,543 ...	52,686 ...	37,82,721 ...	... ...	... ...	... ...	37,86,721 ...	8 Nil 5½	8 Nil 5½		... ...	... September
Bisra Stone Lime ...	Bird & Co. ...	10,00,000	10	88½x	6·215	95	5·789	3,60,000	10,28,598	24,429	24,13,027	27,77,845	25,77,884	2,00,011	22,13,016	55	55	55	21-12-39 15-1-41	... Mar.-Sept.
Borooah Timber ...	Martin & Co. ...	8,00,000	10	153⅜	7·805	17	9·412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
Britannia Biscuit ... Do. ...	A. P. Chanda ... 8% Cumulative Pref. ...	18,34,550 15,450	10 10	95⅛ 10 1/16x	... ...	103¼ 10½	... ...	2,95,031 ...	5,91,591 ...	80,084 ...	23,16,659 ...	20,25,142 ...	8,10,065 ...	12,15,077 ...	11,01,582 8	4 1/16 8	5 8	2½ 8	... ...	... ...
British Burma Petroleum Co., Ld. ...	Victor W. Bowden ... 5½% Debentures (k) ...	£1,500,000 £440,000	8s. ...	8¼ ...	... ...	4 1/16 ...	... ...	£76,439b ...	£315,466 ...	£123,238 ...	£2,458,555 ...	... ...	... ...	£1,254,090 ...	1,204,465 Nil	8 Nil	8 Nil	8 6¼	27-1-41 30-7-40	... January
British Ceylon Corporation ...	N. C. Alcock ... 6% Preference ...	22,50,000 7,50,000	7½ 5	4⅛ 5 1/16	... ...	5½ 5¾	... ...	4,37,234 ...	2,53,400 ...	—2,04,785 ...	36,90,634 ...	18,68,379 ...	2,72,464 ...	15,95,915 ...	17,99,934 7	2	Nil	...	... October
British India Corporation Ld. ...	F. G. Brightman ... 8% Cumulative Pref. ...	44,15,000 81,00,000	1 100	4⅜ 176	5·970 4·545	4 1/16 159	6·061 5·031	79,22,640 ...	1,00,16,615 ...	1,42,107 ...	3,05,96,862 ...	2,88,05,017 ...	2,22,48,357 ...	60,56,660 ...	2,45,89,702 ...	6 12½	6 25	Nil 25	... 29-3-41	... December
Brushware Ld. ... Do. ...	Begg. Sutherland & Co. 7% Preference ...	40,000 50,000	40 50	... ...	... ...	... ...	... ...	77,476 ...	1,14,499 ...	21,067 ...	3,03,042 ...	1,54,555 ...	1,21,555 ...	33 000 ...	2,70,042 8	8 8	8 8	8	... ...	... ...
Burmah Corpn. ...	P. E. Marmion ...	12,18,75,201	9	4⅜	...	5⅝	...	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6 1/16	6¼	4 31/32	31-12 40	June
Cal. City Flour Mills	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil		...	June-Dec.
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	8,00,000	100	113 1/16	...	135	...	5,91,033	1,68,125	23,379	15,82,338	17,66,683	12,62,220	5,04 463	10,78,075	...	7½	7½ (f)	26 9-40	June
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	10	5 1/16	...	5 1/16	...	28,325	62,253	19,959	7,10,537	18,58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)		12-9-39	June-Dec.
Cal. Land & Ship. ...	Gladstone Wyllie & Co.	6,25,000	10	16	...	16¼	...	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(f)	28-7-40	Apr.-Oct.
Cal. Safe Deposit ... Do.	Am. Ojah & Co., Ld. ... 4½% Debentures ...	7,38,250 2,50,000	10 ...	6½ ...	... ...	8¾ ...	... ...	8,275 ...	1,33,878 ...	—6,461 ...	11,30,403 ...	10,77,272 ...	... ...	... ...	46,730 ...	... ...	... ...	Nil ...	... ...	Dec. ...
Cal. Steam Navn. ...	Hoare Miller & Co. Ld.	8,40,000	100	200	5·000	175	5·714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ... Do. ... Do. ...	Hays Akers & Hays ... 5% Preference ... 4½% Debentures (m) 5% ,, (n)	£700,000 £250,000 £350,000 £247,500	20s. 20s.	13½ 14⅜	... ...	15½ 13	... ...	£410,404	£143,733	£22,032	£2,123,668	£1,769,307	... ...	£358,861	... 5 5 ...	8 5 5 ...	5½ 2½(i) 2½(i)	9-5-39	Dec. ... ...
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,248	21,468	—87,050	6,01,712	10,31,328	8,32,690	9,79,248	1,36,881	1	2	Nil(f)	...	June
Commercial Properties ...	V. S. Edwards ... Do. (Ord.) ...	4,00,000 48,00,000	... 10-5p.	... 4¾ dis	... ...	... 4¾ dis	... ...	... ...	2,68,606 ...	44,44,679 ...	54,68,606 ...	16,66,438 ...	6,87,195 ...	... ...	44,684 ...	Nil ...			... ...	Mar.-Sept. ...
Consolidated Tin Mines, Burma ...	P. E. Day ...	£2818,088	5s.	2⅛	...	3 13/16	...	£6.500	£30,725	£6,659	£42[,964	...	...	£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement ... Do. ... Do. ... Do. ...	Dalmia Jain & Co. Ld. (6) 6% Cum. Pref. (o) ... Deferred (p) ... 5½%Debentures ...	60,00,000 35,00,000 5,00,000 32,97,600	10 100 1	11⅜ 111 2⅝	... ...	9 93 1⅞	... ...	2,80,000	6,86,234	94,758	1,43,03,588	1,26,42,920	5,13,268	... ...	21,78,931	Nil 8⅝ 4aa Nil	Nil 6 Nil		12-6-40 ...	... .
Darjeeling Ropeway	Goenka & Co. ...	4,75,000	10	8	...	8	...	...	1,06,604	—4,279	3,46,554	...	...	3,17,870 8,43,096	24,409	Nil	Nil		...	...
Delhi Flour Mills ... Do. ...	R. G. Govan & Co. ... 7% Cumulative Pref. ...	5,60,000 90,400	10 100	11½ ...	... ...	8 ...	... ...	2,17,000 ...	96,869 ...	16,862 ...	9,82,631 ...	19,96,110 ...	11,46,611 ...	8,49,499 ...	1,33,132 7	6¼ 7	Nil 7	7½ 7	20-8-41 ,,	March October ...
Dunlop Rubber Co. India Ld. ... Do. ...	A. W. Gillespie ... 6% 1st Preference (q) 6% 2nd ,, ...	50,00,000 80,00,000 40,00,000	10 100 100	39¾ 158 116	4·031 3·960 5·172	27 11/16 143 109½	7·207 4·196 5·479	45,44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820 ... 22,052	1,46,45,215	5 6 6	20 6 6	20 6 6	4-4-41 ,, ,,	December ... ...
Frank Ross & Co. ... Fraser & Co. ...	J. S. Jebb ... Kilburn & Co. ...	3,50,000 3,78,050	6 10	4 8⅛	... ...	4 8	... ...	5,946 65,000	69,821 38,882	5,146 1,989	4,10,912 4,83,921	58,878 5,47,900	86,826 2,26,605	3,21,295 6,77,000	3,88,860 1,62,626	2 5	Nil 5	6¼	,, 2-8-40	... February April
Ganges Rope ... Great Eastern Hotel ...	Macneill & Co. ... P. Beilletti ...	7,00,000 12,00,000	100 100	253 198	... ...	253 190	... ...	8,04,000 19,65,897	1,57,978 1,76,520	22,679 7,409	16,84,658 47,49,266	14,87,777 49,06,292	8,30,777 15,08,381	6,57,000 33,97,911	10,27,658 13,51,855	8 7½ 5½	8 12 5½	12 6 5½	5-12-40 24-7-40 ...	Mar.-Sept. March ...
Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	10	10½	...	10¾x	...	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)		...	June-Dec.
Humayan Properties Do. ... Do. ... Do. ...	Lovelock & Lewes ... 6% Cum. Pref. ... Deferred (s) ... 6% Debentures (t) ...	10,00,780 12,00,000 2,00,000 10,00,000	10 10 1 ...	5¼ 9 ⅞ ...	... ...	4⅛ 7¾ As.14 ...	... ...	8,054	6,01,385	—1,46,611	40,10,219	... ...	... ...	35,98,925	2,64,683	Nil 6 ... 6	Nil Nil ... 6		... ...	... ...
India Gen. Navn. and Rly. Co., Ld. Do. ...	Kilburn & Co. ... Preference ... 5% Debentures (u) ...	£655,580 £244,080 £200,000	£10 £10 500	82 119 ...	... ...	87 121 ...	... ...	£786,846	£284,102	£15,108	£2,185,166	... ...	... ...	£1,452,459	732,707	8 5 5	5 6 5		20-6-40 20-6-40 20-6-40	Dec. ... ...
India Paper Pulp...	Andrew Yule & Co. Ld.	80,00,000	100	135	5·185	141	4·255	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable ... Do. ...	B. I. Cables Ld. ... 6% Cum. Pref. (v) ...	14,36,350 12,87,750	10 10	20 12¾	... ...	14½ 12⅜	... ...	5,07,681 ...	14,63,669 ...	79,464 ...	47,74,914 ...	25,51,012 ...	18,46,008 ...	7,05,044 ...	40,69,870 ...	Nil ...	Nil ...	2½ ...	27-12-40 ...	March ...
Indian Copper Corp. Do. ...	H. J. Guntrip ... 7½% Debentures (w) ...	£894,000 £7,875	2s. ...	2 ...	... ...	2 ...	... ...	£471,848† ...	£196,475 ...	£32,059 ...	£601,757 ...	... ...	... ...	£171.887 ...	£429,870 ...	12bb 4 7½	Nil 12 7½	36cc	,, 26-6-40(f	... December ...
Indian National Airways ... Do. ...	Govan Bros. Ltd. ... Pref. Ordinary (x) ...	6,10,650 5,00,000	10 10	5¼ 9⅜	... ...	4 15/16 10	... ...	2,10,126 ...	1,98,994 ...	2,521 ...	15,77,852 ...	11,80,711 ...	2,00,009 ...	9,80,702 ...	5,96,650 ...	Nil 5	Nil 5	Nil 5	... 17-12-40	June ...
Indian Rubber. Manufacturers Ld.	Deferred (x) ... G. S. Moulton & Co. ...	55,061 4,96,840	1 10	2⅛ 25¾	... ...	2 28	... ...	... 1,46,552	... 2,15,790	... 10,624	... 8,69,806	... 6,43,111	... 89,356	... 5,53,755	... 3,16,051	Nil 10	Nil 10	Nil	... 21-6-39	... March
Indian Turpentine and Rosin ...	J. P. Srivastava ... B. Shares ...	6,00,000 3,00,000	10 10-5p.	15 9½	... ...	15 9½	... ...	2,94,179 ...	3,86,985 ...	662 ...	15,81,777 ...	6,40,915 ...	4,28,786 ...	2,12,179 ...	13,69,598 ...	... 3¾ 7½	... 3¾ 7½	3¾ 7½	... 30-5-40	... March
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	26⅛	6·699	26¼	6·038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	15	16	17¼	28-8-41	September
Indo-Burma Petrol. Do. ...	Steel Bros. & Co. Ld. 7% Preference ...	1,00,00,000 50,00,000	40 100	99½ 118	7·035 5·469	113½ 124	5·286 5·185	34,58,377 ...	1,05,30,685 ...	2,88,317 ...	2,92,77,829 ...	5,30,50,175 ...	3,92,85,824 ...	1,37,64,351 ...	1,55,12,979 7	15 15	15 7	17½ 7	25-4-41 29-11-40	December ...
Ivan Jones ... James Wright ... Do. ... Do. ...	J. B. Harper ... N. F. Wright ... 6% Preference ... Deferred (y) ...	2,40,000 3,50,000 1,80,000 70,000	2 5 50 1	2 1/16 6½ 38½x ¾	... ...	2¼ 6½ 40 15/16	... ...	1,20,000 52,500	16,982 96,799	—4,318 1,068	3,76,982 7,00,847	58,566 2,31,762	41,986 6,807	16,570 2,24,955	3,66,098 4,73,392 6 Nil	Nil 8	Nil	... 12-4-39 ,, ,,	September December ... ...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-41	March
Kangra Val. Slate ...	Binda Saran ...	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15	15	...	June
Karanpura Development ...	Bird & Co. ... Founders Shares (z) ...	15,00,000 5,00,000	10 10	8 ...	... ...	12¼ ...	... ...	... ...	2,49,536 ...	26,130 ...	22,75,666 ...	23,10,002 ...	9,94,999 ...	13,15,003 ...	9,60,668 ...	2½ 7½	2½ 7½	2¼ 7½	29-5-41 ,,	June-Dec. ...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co. ... 7% Cumulative Pref.	4,00,000 2,00,000	10 100	7½x 121	... ...	8½ 101	... ...	1,29,188 ...	3,74,164 ...	22,776 ...	11,26,128 ...	29,24,800 ...	25,61,800 ...	3,62,500 ...	7,68,628 7	20 7	10 7		29-5-40 ,,	Dec. ...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. ... 6% Preference ...	3,97,900dd 3,89,800dd	100 100	73 90	... ...	75 70	... ...	38,385 ...	2,40,272 ...	21,264* ...	10,73,011 ...	5,08,571 ...	90,116 ...	4,18,355 ...	6,54,156 ...	... ...	Nil Nil	Nil 6(s)	... ...	April ...
Macfarlane & Co. ... Do ...	J. Macfarlane ... Deferred (1) ...	3,29,840 66,000	5 1	5¾ 1⅞	... ...	6⅜ 1 3/16	... ...	1,05,547 ...	3,88,443 ...	2,821 ...	8,92,151 ...	3,48,738 ...	1,09,578 ...	2,39,263 ...	6,52,991 Nil	5 5	8 5		4-4-40 ,,	December ...
Midnapore Zemindary ...	Andrew Yule & Co. Ld. 6% Cum. Preference ...	94,00,000 8,76,200	100 100	71 139	4·188	77½ 124	... 4·839	53,95,750 ...	9,59,766 ...	1,00,711 ...	1,67,30,427 ...	97,65,072 ...	... ...	... ...	69,65,355 6	4½ 6	1 6	5 6	30-7-40 ,,	April ...
Moola Oil ...	Sulaiman Adamjee ...	17,04,945	1	1⅝	...	1⅝	...	1,56,396	2,30,956	—3,00,257	21,02,257	22,12,046	8,22,778	13,89,273	2,37,122	...			...	December
Moradabad Water Supply ...	N. Ghazanfarulla ...	4,47,555	10	2⅞	...	2½	...	100	11,223	—52,847	4,58,878	8,67,854	20,088	3,47,816	58,215	2½	Nil		...	October
Muthrapore Zemindary ...	N. K. Jain ...	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	800	...	...	1,61,802	...			...	April
Mysore Paper ...	D. Raja Rao ...	24,96,180	10	13¾	...	12 11/16	...	4,686	20,88,688	—2,84,686	45,86,454	...	...	85,57,782	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit ...	Sonthalia & Co ...	7,50,000	10- 5p.	14½	...	1 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil		...	December

(dd) For the period ended 31.12.1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.

(aa) Ordinary and preference shares are variously paid up. Call in arrears Rs- 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for1933-39. † Depreciation Fund of £29,050 Included in Reserve*Subject to the payment on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ...	28,52,100	100-75p.	54½	...	18 disc	...	2,07,891	3,78,342	6,668	29,19,496	...	...	2,204	29,17,292	Nil	2¾	2⅔	...	December
Northern India Oil Industries ...	N. Lachmandass Ld....	6,00,000	10	6⅛	...	6½	...	...	8,58,285	64,464	17,27,519	5,36,486	78,774	4,62,662	12,64,887	Nil	Nil		...	December
	6 % Preference ...	2,00,000	100	96½	...	100	...	...	...	...	...	...	...	...	...	...			...	...
Orient Paper ...	Birla Bros. ...	20,91,000	10	11⅝	...	8	...	5,000	6,67,642	21,153	47,84,797	38,88,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	Septe mber
Do. ...	5½% Cum. Pref. ...	10,00,000	100	104	...	99	...	...	...	...	...	...	...	...	...	...		15⅛†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·068	2,57,188	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,48,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ...	1,21,200	4	6⅝		7¾	...	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		8¼	...	2,15,000	4,01,005	8,158	12,24,168	15,21,895	10,04,800	5,17,595	7,06,568	8¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	80,00,000	10	19¾		19⅛	...	28,88,108	34,82,328	1,03,594	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil (f)	30-7-40	Septem ber
Do. ...	7% Cum. Pref. ...	20,00,000	100	141	6·388	128	7·226	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6½% Debentures (2) ...	3,000	500	...	..	...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	...	1½	...	86,485	6,10,269	67,600	12,89,854	10,21,089	8,02,889	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	...	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	..	2	...	88,186	17,907	−2,014	58,107	2,65,383	2,17,822	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	128	...	130	...	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	¾	...	1½	...	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	Nil	...		...	December
Tide Water Oil ...	7½% Mort. Debs. ...	£125,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...
Tiaghur Paper Mills	Andrew Yule & Co. Ld.	6,00,000	10	15¼	6·537	13¼	7·547	3,20,902	9,02,288	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	F. W. Heilgers & Co.	4,37,500	2½	5¼	4·762	5¼	4·938	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep. Mar.
Do. ...	A Ordinary (4) ..	17,50,000	5	17⅝	5·776	30¾	6·502	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	B do. (4) ...	17,51,500	5	17⅝	5·776	30¾	6·502	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	11,50,000	100	203	3·941	178½	4·571	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	118	4·237	110	4·545	...	...	...	...	...	...	...	...	5	5	5	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	109	...	110	...	...	...	...	...	...	...	...	...	4¼	4¼	4½	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1.50,000	10	8⅜	...	12⅛	...	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2.79,893	8¾	Nil	8¾ (f)	16-8-40	May-Nov
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	...	110	...	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8 *	2½		7-6-40	June-Dec.
Walford Transpor	J. W. Ross ...	2,10,200	1	Rs. 1	...	1⅝	...	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	91½‡	81-3-41	March
,,	Pref. Ord. ...	2,10,200	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...	13¼½‡	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at parn caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1916, redeemable at 3 8th April, 1962, at 102 option repayment five years at 103, Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 103 per cent. on 1st October, 1974 or a 105 per cent after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ½ per cent. increase for every 10 per cent. addition it on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1943 on six months' notice. Can be converte i nto ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares andtwo-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shar is half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent (4) 'A' and 'B" ordinary shares rank equally for dividend purposes (5) Redemption at any t me after 1st April, 1941 in whole or part on 3 month's notice. (6) Callsin arrears amount to 6,645. * The ordinary shares have now a paid-up value of Rs. 5. ‡Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3 -3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ...	Andrew Yule & Co. Ld.	3,50,000	10	4	...	4	...	...	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil(f)	Jan. July	...
Do	6 % Preference ...	1,75,000	50	35	...	35	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aldih ...	Macneill & Co. ...	3,68,700	2½	3	...	3	...	1,24,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	24¾	7·071	27½	6·864	6,97,910	5,17,099	9,850	23,99,859	25,96,965	13,40,965	12,56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co. ...	1,92,495	5	4⅜	...	3½	...	21,836	22,945	3,922	2,40,698	6,87,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	...
Bengal Bhatdee	Andrew Yule & Co Ld.	4,49,350	10	2¾	..	2	...	...	1,09,990	—61,729	5.59,340	3,57,599	3,83,738	4,73,867	28,744	Nil	Nil (f)		June-Dec	...
Bengal ...	,, ...	40,00,000	100	345	6·957	350	6·857	53,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	24		April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11⅛	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec	...
Bengal Nagpur...	,, ...	2,25,000	10	24¼	...	24	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20.20,510	1,90,351	7,03,988	12½	6¼ (f)		June-Dec	29-10-40
Do	7 % Preference ...	1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	3½ (f)		...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¼	...	4⅞	...	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	11	...	11	...	6,81,000	1,50,144	−27,967	15,46,144	41,28,702	29.13,652	12,15,050	3,03,127	Nil	Nil		June-Dec	..
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14⅜	...	15¼	...	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10.79,418	11¼	10		Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	..	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37,933	Nil			May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	14	...	43,867	3,20,575	15,208	12,79,650	28,97,509	18,77,304	5,19,601	7,60,049	8¾	8¾		June-Dec	15-5-41
Do	6½ % Cumulative Pref.	4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6¼	6½		...	,,
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4⅛	...	4⅝	...	87,182	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	12⅝	...	13½	...	52,12,647	13,17,760	5,911	1,33,82,358	2.55,57,459	1,72,00,359	84,57,100	49,25,258	6¼	6¼		June-Dec	29-5-41
Do	7 % Cumulative Pref.	22,99,800	100	...	...	147	...	...	...	...	...	...	...	...	...	7	7		...	,,
Central Kurkend	Anderson Wright & Co,	6,00,000	10	12⅜cd	...	14¼	...	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec	22-4-41
Do.	6 % Cum. Pref. ...	2,85,000	...	11xd	...	105	...	...	...	...	...	...	...	...	...	6	6		...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	13⅜xd	...	1½	..	34,000	40,588	2.890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6¼	6¼		Do	15-5-41
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8⅛	...	10¼	..	1.53.125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug	14-8-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	12⅝e	4·061	15¾	6·349	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec	4-4-41
East Indian ..	Jardine Skinner & Co.	£120,000	£1	16⅛	...	18½	...	£ 140,000	£89,189	£18,145	£367,333			£185,457	£181,876	10	5(i)		April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	34¼	5·889	35¼	5·675	82,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do.	6 % Preference ...	4,00,000	100	160	3·750	137	4·380	...	...	...	...	...	...	...	...	6	6		...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	3	4¼	...	3 16⅛e	...	38,292	98,041	28,011	5,54,344	32.92,460	29,93,335	2,99,125	2,55,219	Nil	6¼		Mar-Sept	30-12-40
Hingir-Rampur...	Killick, Nixon & Co. ..	4,29,400	50	147	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	2½	2½		June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	11⅞	...	12¼	...	1,27,764	2,87,742	31.904	11,97,410	26,87,662	20,38,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty (Central) ..	Villiers Ld. ...	2,42,500	2½	1½	...	1 13⅛e	...	15,695	52,388	5,934	3,16,517	14.27,645	11,40,719	2,86,926	29,591	2½(f)			June-Dec	29-12-39
Kalspahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12¼	...	1,00,866	89,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2.45,536	7½	7½		Feb-Aug	14-3-41
Katras Jherriah ..	,, ...	5,00,000	10	21⅝	...	27¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8 1⅛e	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1¼	2½		June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	12⅛	...	10	...	...	...	...	...	...	...	...	...	6½	6½		...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3⅛	...	2½	...	...	2,12,954	−1,11,808	7,63,074	13.36,884	7,64,706	5,72,178	79,088	Nil			June	...
Lakurka ...	Do. ...	4,50,000	10	9¼e	...	10¼	...	...	1,86,518	4,667	2,68,615	...	...	3,71,059	2,51,350	10			April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9 5⅛e	...	10 1⅛e	...	72,447	1,78,642	28,080	8,44,919	12,11.947	7,02,897	5,99,050	2,45,869	5	5		June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7¼	...	9⅛	...	74,892	58,823	9,292	8,85,747	12,49,687	8,85,687	3 64,000	5,21,747	5	5		Feb.-Aug	...
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	13¾	...	15½	...	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8¾		Apr.-Oct.	21-1-41
Do.	7% Cum. Pref. ...	2.00,000	10	14 15⅛ex	...	15½	...	...	...	...	...	...	...	...	...	7	7		...	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅜	...	20½	...	15,000	62,722	3,288	2.81,010	...	...	1.36,292	1,44,718	21¼	7½(f)		Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	...	35½	...	6,55,000	95,746	19,891	10,70,637	...	1,36,292	5,38,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	..	N	...	...	6,77,198	−8,47,741	10,27,341	...	...	1,64,879	14,722				Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2½	...	...	18,15,259	−91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil		Feb.-Aug	...
Do. ...	7% Debentures (e) ...	1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¼	...	5 1⅛ex	...	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1,72,604	2,51,875	2,41,840	13¾	12½		Jan-July	15-5-41
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	20	...	22½	...	2,98,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8¾	13¾		Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	10-7½p	21¾	..	17	...	...	...	...	...	...	...	...	...	...			Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	11	...	1,76,543	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec	...
Do. ...	6½% Cum. Pref. ...	2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	3¼ (f)		Do.	15-5-41
Parasea ...	Kilburn & Co. ..	8,00,000	10	1	..	1 1⅛e	...	2,162	10,681	−1,17,988	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	32½	...	35¾	...	2.67.000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10.02,531	22½	22½		Feb.-Aug	8-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24 7⅛e	...	26¼	..	16,44,099	4,71,672	−24,615	30,15,771	78,01,565	56.39.593	21,61,972	8.29,184	23¾			Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	20¾	...	24¾	..	2,35,000	4,31,733	7,21,951	20.38,734	17,04,930	8.51,930	8.53,000	11,85,734	15	7½ (f)		June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	2	...	1½	...	8,468	2,46,283	−11,57,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do,	...
Satpukuria and Asansol	Do. ...	8,00,000	10	⅞	...	⅞	...	4,916	3,29,172	−5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4½	...	5⅜	...	14,753	25,892	30,825	1,95,970	8,92,247	8,02,004	90,248	1,05,727	10	5		Jan.	...
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	19½prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39⅔	21¾		June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11¼	..	12	...	3,09,500	2.86,724	1,945	13,48,169	26,48,540	20,88,289	5,65,251	7,82,918	6¼	7½		Do.	15-5-141
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾	.	1 1⅛e	...	6,236	39,827	−22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil (f)		June-Dec	..
Do. ...	Do. "B" (a)...	50,000	2½	⅞	...	1⅝	...	...	...	...	...	...	...	...	...	Nil	Nil		Do.	...
Singareni ...	Best & Co. Ld. ...	68,21,450	10	10	...	9¼x	...	52,00,000	20,27,276	1,10.220	1,61,10,146	1,42,89,878	...	...	18,20,278	5	5		Dec.	16-4-41
Do. ...	6% Debentures (g) ..	10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (h) ...	9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ...	6% Debentures (i) ...	5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅞	...	4⅞x	...	9,000	63,878	−28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	21	...	22¾	...	4,62,000	3,96,513	4,606	16,66,119	46.22,743	37,66,946	8,55,797	8,10,822	10	10		June-Dec	15-5-41
Talcher ...	Villiers, Ld. ...	20,00,000	5	15⅛e	...	13⅜	...	18,408	2,23,570	−4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil (f)		Sept.	...
Union ...	Will. Magor & Co. ...	8,50.000	10	30¼	...	33½	...	1,96,500	90,492	6,538	6,43,580	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec	27-8-41
West Jamuria ...	Macneill & Co. ...	7,00,000	10	27½	9·091	30	8·333	5,22,721	2,77,198	28,128	15,28,042	17,02,118	13,26,987	3,75,176	11,52,866	25	25		June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1942, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	557½	...	487½	...	26,72,880	8,10,830	28,765	45,74,475	36,62,748	12,98,486	23,69,307	20,05,168	12½	15		9-5-40	Dec.
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	10[15/16]xd	...	10⅛	...	53,000	2,32,289	13,411	10,08.650	5,71,177	4,21,822	1,49,355	8,59,295	5	Nil	2½	14-5-41	Oct.
(Muzafferpur)	7% Preference ...	1,80,000	10	18¼	...	12⅜x	...	...	...	...	...	...	...	...	...	7	7	7	,,	..
Braith (India) Ld.	S. A. Casson ...	89,61,858	7	9¼	...	8⅜	...	5,00,000	7.87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5[5/14]	5[5/14]		28-8-40	Dec.
Bridge-Roof.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	16¾	...	2,19,674	10,70,024	37,421	21,27,119	15,65,117	9,37,416	4,27,701	16,99,413	5	5	10	...	June. Dec.
(India) Ltd. ...	5% Debentures (a) ...	2.00,000	500	...	...	8½x	...	..	...	...	...	...	...	...	...	...	...		...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	7⅞	...	8⅝	...	88,775	4,69,508	5,566	13,63,849	6,96,180	2,76,617	19,518	9,44,316	7½	10	Nil	3-1-1941	Mar., Sept,
Britannia Engi-	McLeod & Co., Ld. ...	7,50,000	10	10⅛	...	...	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,583	10,15,789	Nil	5		26-6-40	December
neering ...	5% Debentures (b) ...	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
B. I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ...	Ld.	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,287	2,38,771	Nil	Nil		...	June, Dec.
Burn & Co. Ld	Burn & Co. ...	42,00,000	100	367	8·174	322	6·202	3,62,841	67,43,452	2,01,789	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	15	20	30	3-10-40	April
Do. ...	7% Cum. Pref. (c) ...	13,00,000	100	166	4·242	151	4·636	...	...	...	...	..	...	...	...	7	7	7	,,	...
Do. ...	6% ,, ,, ...	15,00,000	100	146	4·138	135	4·444	...	...	...	...	...	...	...	...	6	6	6	,,	...
Hooghly Docking	Martin & Co. ...	12,50,000	50	33	...	20	...	1,05,000	10,81,038	—11,11,202	81,78,038	33,80,105	21,37,625	12,42,480	8,24,856	Nil	Nil	Nil(f)	...	June, Dec.
& Eng. Co., Ld.	4% Debentures (d) ...	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Hukumchand—	J. Bhartia & Co. ...	14,50,000	10	11[3/8]	..	7[9/16]	...	2,69,396	6,13,483	—35,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	8¾	Nil		...	December
Electric Steel...	Deferred (e) ...	1,45,000	1	2¾	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		...	..
Do. ...	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..
nd. Galvanizing	Balm. Lawrie & Co.,Ld.	4,10,510	10	29⅜	6·723	28½x	5·263	1,57,543	9,09,911	36,821	15,14 235	5,18,746	3,60,168	1,58,578	13,56,707	20	15	20	20-5-41	December
ndian Iron and	Burn & Co. ...	2,53,75,880	10	29[3/16]	...	32[9/16]	..	1,80,09,066	1,42,21,951	4,53,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	85	15	20	26-6-40 (f)	March
Steel ...	4% Mort. Deb. (g) ...	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Do.	2nd Con. Deb. (h) ...	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Malleable	A. B. C. Coupler and																			
Castings ...	Eng. Co. (India) Ld.	3,50,000	...	7⅛	...	8¼	...	...	35,811	—8,518	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil	Nil(f)	...	March
Do. ...	Deferred ... (j) ...	1,40,000	...	2[1/16]	...	2⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard	Burn & Co. ...	9,74,875	25	61	...	53	...	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	10	15	29-8-40	March
Wagon	7% Cum. Preference ...	19,66,500	100	160	4·375	142	4·930	...	...	...	...	...	...	...	...	7	7	7	,,	...
Indian Steel and	Indra Singh & Sons	17,26,580	10	52	...	50¼	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	80	30·9	40	31-8-40	March
Wire Products	Deferred	5,00,000	2½	33¾	...	39⅜	...	...	...	...	...	...	...	...	...	80	86	117·38	,,	..
Jost's Engineering	E. J. C. Herring ...	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,335	15	10		13-9-39	March
Kumardhubi	Bird & Co. ...	15,00,000	10	4¼	...	4[1/16]	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil	Nil		...	November
Eng. Works	7% Cum. Preference ...	12,00,000	100	115	...	87	...	...	...	...	...	...	...	...	...	Nil ‡	Nil		...	..
Marshall Sons ...	Marshalls (Direction)Ld	10,50,000	2	1[1/16]	...	2[1/16]	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	Nil	2½	23-4-41	June
Premier ...	B. D. Sardesai ...	22,50,000	80	85	...	81½	...	31,85,769	8,50,800	23,531	88,91,350	...	...	5,335	88,85,515	13½	13⅛		27-3-40	Dec.
Construction ...	Promoters' Shares ...	1,31,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	9·3	3·8		,,	...
Do. ...	6¼% Cum. Pref. ...	10,00,000	100	116¼	...	110¾	...	...	...	...	...	...	...	...	...	6¼	6¼		,	...
Do. ...	6¼% 2nd do. ...	15,00,000	100	108¼	...	102¼	...	...	...	...	...	...	...	...	...	6¼	6¼		,,	...
Saran Eng. Co.	B. Sutherland & Co.,Ld	8,00,000	2	6¼	...	6	...	1,67,005	1,03,024	17,379	5,92,408	6,53,795	3,85,651	2,68,144	3,24,264	1¾	9⅜	12½	1-7-40	March
Steel Corporation	Burn & Co. ...	2,49,94,900	10	18[3/16]	...	18⅝	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,288	New				Dec.
Bengal	5% Preference ...	1,19,93,900	100	119	...	102	...	...	...	...	...	...	...	...	...	4	4		1-6-40	...
Do.	2nd Con. Debs. (k) ...	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil		...	...
Steel Products ...	D. Khaitan ...	1,75,000	3½	5⅝	...	2½	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	Nil	7½	24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ...	2,62,50,000	75	352½	...	379	...	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,88,124	...	...	8,24,22,735	20⅔	24	33⅓	27-8-40	March
Do. ..	Deferred (l) ...	14,62,500	30	1,812½	...	2,020	...	... ϕ	...	...	...	...	...	...	...	252·3	312·33	479 ??	,,	...
Do. ...	6% Preference ...	75,00,000	150	213⅓	...	210	...	..	...	...	...	...	...	...	...	6	6	6	,,	...
Do. ...	7¼% ,, ...	6,93,81,900	100	147¾	...	146¾	...	...	...	...	...	...	...	...	...	20·625	22·125	7½	,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shareas ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (f) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at 1-10/- of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on Ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Spindles	Looms	Accounts close on
Bangalore Wool-	Binny & Co. (Mad.) Ld	20,25,000	100	208	4·808	17	5·780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	6	7	10	44,030c	1,171c	June & Dec,
len & Cotton ...	6% Cumulative Pref. ...	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6	6	6,846w	140w	...
Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	10	18½	...	13¼	...	3,95,000	3,08,826	433	22,98,759	32,44,570	20,79,570	11,65,000	11,33,759	Nil	Nil	Nil	31,476	624	June & Dec.
Do. ...	7% Cumulative Pref....	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Do. ...	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	
Birla Cotton	Birla Brothers Ld. ...	15.00,000	10	14	...	19	...	3,44,898	25,76,022	22,230	44,43,150	41,23,436	20,68,436	20,60,000	23,83,150	10	10		21,000	650	June-Dec.
Bowreah ...	K. Bullen & Co., Ld.	6,00.000	100	250	...	315	...	20,68,068	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum. Pref. ...	6.00,000	100	202	...	185	...	...	...	...	...	...	...	...	...	32(y)	12	4 M	...	...	
Do. ...	7% "B" Pref. ...	6,00,000	100	67	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...	
Buckingham &	Binny & Co. (Madras)																				
Carnatic ...	Ld.	89,23,900	100	240	5·000	218	5·684	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	9	12	1,01.780	3,062	June-Dec.
Do. ...	7½% Preference ...	21,80,200	100	190	3·948	165x	4·545	...	...	...	...	..	...	...	...	7½	7½	7½	...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅜	...	6¼	...	3,09,257	5,87,381	27,483	21,74,071	29,39,053	17,39,815	11,99,688	9,74,383	10	12½	14	21,120	500	Mar.-Sept.
Do. ...	4½% Mortgage Debs.(c)	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	
Do. ...	7% 2nd Mort. Deb. (d)	2,50,000	500	..	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,82.642	11,23,067	8,80,239	6	6		45,754	216	June
Delhi Cloth &	S L. B. Ram & Co. ..	1,28,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	80	8		65,014	1,757	Jun
General ...	Partly Paid ord. ...	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...	..	..		...	...	
Do. ...	4½% 1st Preference ...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do. ...	4½% 2nd Preference...	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Dunbar ...	K. Bullen & Co. Ld. ...	14,00,000	100	192	...	189	...	15,84,205	8,89,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	5	7½	8½	41,040	518	June-Dec.
Elgin ...	B. Sutherland & Co. Ld.	21,00,000	10	20¾	7·229	164	6·098	25,97,892	29,42,408	79,434	98,19,734	84,87,291	44,86,631	40,00,660	58,19,074	4	5½	10	52,000	1,227	Mar.-Sept.
Do. ...	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	...	...	...	...	...	...	...	8	8	8	...	...	
Do. ...	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	
Kesoram ...	Birla Bros. Ld. ...	15,00,000	2½	6[5/16]	...	5¾	...	10,42,229	48,68,408	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	20	5		78,536	1,750	Mar.-Sept.
Do. ...	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·932	...	...	...	...	...	...	...	...	7	7		...	...	
Madura ...	A. & F. Harvey ...	37,51,240	15	86	...	81	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10	10	...	4,70,228	...	Dec.
Mohini ...	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	8,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5	5		19,288	557	December
Do. ...	Do. Ordinary ...	11,06,010	10	12¾	...	18¼	...	...	...	...	...	...	...	...	...	..			...	...	...
Do. ...	8% Debentures ...	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Do. ...	6% Do. ...	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Muir ...	K. J. D. Price ...	15,00,000	50	302	...	281½	...	40,00,000	28,89,210	1,59,896	99,99,106	1,00,29,774	62,88,516	37,46,258	62,58,648	25	23	25	89,020	1,676	December
Do. ...	6% Cumulative Pref. ...	15,00,000	50	80½	3·727	63	4·762	...	...	...	...	...	...	...	...	6	6	6	...	...	...
New Victoria ...	J.P. Srivastava & Sons	17,89,882	2½	2[3/16]	...	1½	...	9,14,657	11,84,087	17,636	56,15,595	49,74,683	20,87,827	29,37,856	26,78,289	Nil	Nil	Nil	88,643	1,615	October
Do. ...	6% Preference ...	16,05,500	5	5[9/16]	...	4[1/16]	...	...	...	...	...	...	...	...	...	9 (J)	6 (K)	15 (L)	...	...	...
Do. ...	Deferred (i) ...	1,58,888	As. 8	97	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Pankaja ...	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,855	20,31,276	10,98,101	2,06,961	8,86,140	11,45,186	7½			...	...	...
Do. ...	6% Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...			...	...	...
Shri Ambica ...	Harivallabdass Kali-	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,828	12,894	95,82,217	50,61,795	18,58,000(l)	...	45,20,422	...	Nil		51,264	1,234	Dec.
Do. ...	das & Co., ...	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	...	
Sitaram Spg. &	5% Redeem. Pref. ...	T. R. A. Iyer &																			
Wvg. Co. ...	Bros. Ld. ...	7,79,700	60	50½cd	...	42	...	2,10.717	2,53,259	2,224	15,46,065	20,88,272	13,74.420	7,13,802	8,32,218	8⅓	8⅓		...	...	Apr.
Do.	6% Preference ...	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	6% Mort. Deb. ...	3,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Swadeshi ...	E. T. W. Plumer ...	17,50,000	100	287	...	550	...	22.50,000	88,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	40	50	50	80,000	1,740	Dec.
Do. ...	6% Cumulative Pref.	17,50,000	100	182	...	130	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	100	114	...	94	...	2,22,010	11,02,486	2,818	27,27,309	19,71,810	5,54,696	14,17,114	18,10,195	7	7	7	15,464	270	Dec.
Do. ...	6½% Cumulative Pref.	3,00,000	100	116	...	109cd	...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
Do. ...	6% Cumulative Pref....	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
Do. ...	4% Debentures ...	2.50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4	4	...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 15th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at paron 14th May, 1958. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1969 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. ϕ In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 6½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1935. Also non-Cumulative dividend of Rs. 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ded 30.6.1933. (J) 6% for the year 1936 and 3% for 1937. (K) 3% for 1937 and 1938. (L) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 6⅔% for 1940 (M) For half-year ended 31-12-1940

COTTON MILLS (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotation Rs. Current	Market quotation Rs. A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent. 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ...	10,00,000	100	265	295	51,40,786	12,42,118	6,483	88,89,387	46,82,182	35,65,700φ	...	87,57,205	17	8	8	44,224	1,016	4-11-40	June
Do.	5% Cum- Pref. ...	10,00,000	100	153	115	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Apollo ...	E. D. Sassoon & Co., Ld.	50,00,000	50	...	...	12,84,484	2,64,977	65,49,411	55,05,562	8,05,578	46,99,974	18,49,487	Nil	Nil	...	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	...	...	14,58,792d	15,94,575	—7,01,185	50,98,187	38,54,211	...	...	19,39,741	Nil		...	28,512	775		Mar.
Do. ...	5% Cum. Pref. ...	10,52,270	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Bombay Dyeing	N. Wadia & Sons ...	62,74,500	250	1007½	996¼	3,82,02,359	36,50,339	2,054	4,31,29,752	3,12,12,446	2,68,52,461φ	..	1,69,17,806	20(+)	14(+)	12(+)	1,88,888	4,950	14-8-41	Dec.
Bradbury ...	Ramnarain & Sons ...	10,00,000	250	...	...	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	81,904	848		Mar.
Do. ...	7% Cum. Pref. ...	14,85,000	250	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...		...
Central India ...	Tata Sons Ltd. ...	46,87,500	100	279½	294	1,71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,363	1,01,16,237φ	...	1,78,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ...	5% Cum. Pref. ...	50,00,000	500	640	572½	...	...	...	...	...	...	...	...	5	5	5	...	...		...
Century ...	Ch. V. Mehta & Co. ...	18,50,000	100	388½	302	1,50,54,652	31,81,888	14,592	2,00,50,582	1,46,46,822	78,18,688φ	..	54,04,260	12	9	12	46,086	694	15-4-41	Dec.
Colaba Land ...	W. H. Brady & Co., Ld	28,00,000	100	162	168	16,74,819	27,84,898	10,750	72,69,462	37,78,041	26,09,885	61,68,656	11,00,806	5	4	5	25,120	719	17-8-41	Dec.
Coorla ...	C. Jehangir & Co., Ld.	18,00,000	100	...	...	25,87,272h	2,80,482	1,003	40,68,757	28,68,599	...	...	12,00,158	5	5	4	...	...	14-10-40	Mar.
David ...	E. D. Sassoon & Co., Ld.	9,00,000	500	...	...	540	89,59,265	—10,72,788	1,18,59,805	1,11,64,271	84,78,280	76,91,041	25,95,976	Nil	Nil	...	85,602	1,212		Dec.
Do. ...	Do. ...	15,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Dawn ...	S. J. David & Co. Ld.	8,00,000	250	...	361¾	20,55,890	10,77,884	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4	...	43,512	...	10-5-40	Dec.
E. D. Sassoon ...	E. D. Sassoon & Co., Ld.	2,00,00,000	10	...	As. 4	...	2,85,23,272	—45,21,614	4,85,25,272	...	..	3,88,80,785	1,01,20,870	Nil	Nil	...	2,51,480	6,581		Dec.
Do. ...	Deferred ...	50,00,000	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Edward Sassoon...	E. D. Sassoon & Co., Ld.	17,00,000	200	...	7	...	48,82,748	—5,27,965	60,82,748	51,88,242	14,60,204	37,28,038	18,26,740	Nil	Nil	...	49,164	920		Dec.
Dos ...	6½% Debentures (i)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Elphinstone ...	E. D. Sassoon & Co., Ld.	25,00,000	100	...	4	...	25,89,062	—15,16,443	75,89,062	64,16,359	18,99,225	50,17,185	10,55,484	Nil	Nil	...	46,608	782		Dec.
Do. ...	7% Cum. Pref. ...	25,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...		...
Finlay ...	J. Finlay & Co., Ld. ...	40,00,000	100	172½	154	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	...	46,072	784	20-6-40	Dec.
Gokak ...	F. Forbes Camp. & Co., Ld. ...	89,04,700	100	188½	197	49,03,556j	7,70,182	58,296	96,86,734	64,04,226	...	...	32,32,508	4	9	...	77,294	...	30-4-40	Dec.
Hindoostan ...	T. Mooljee & Co. ...	11,84,000	1,000	2,050	1.925	68,06,289k	12,83,059	2,883	87,92,181	68,86,461	...	...	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ...	Do. ...	16,000	250	...	...	...	...	...	...	...	...	...	...	8½	10	10	...	...	3-8-40	...
Indian ...	T. Mooljee & Co. ...	8,65,000	1,000	1,960	1,550	60,10,178l	23,71,646	4,586	92,86,411	75,01,705	...	...	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ...	Do. ...	35,000	500	...	...	...	...	...	...	...	...	...	...	8	10	12½	..	...	3-8-40	...
Indore Malwa- ...	Gov. Seksaria ...	20,00,000	100	...	39	59,48,160	41,86,737	4,019	1,54,19,316	1,08,08,070	52,45,928	50,62,142	1,03,57,174*	8		...	47,612	1,426		Dec.
United ...	First issue Debs. (m)	20,00,000	500	...	...	...	...	...	...	...	...	...	...			...	...	...		...
Do. ...	2nd do. (n)	12,80,400	100	74	...	...	...	...	...	...	...	...	...			...	...	...		...
Khatau- ...	K. Makanjee & Co. ...	19,95,000	100	145	180	15,53,904	58,69,220	165	1,04,18,289	1,19,74,818	70,70,019	49,04,299	55,13,990	6	4½	6	65,590	1,516	11-11-40	June
Makanjee ...	6% Cum. Pref. ...	10,00,000	100	...	...	...	...	...	...	...	...	...	...	6	6	6	...	...		...
Kohinoor ...	Killick Nixon & Co. ...	29,99,900	100	391½	382	30,49,850	48,32,382	10,180	1,18,47,812	1,31,68,614	77,47,010	54,21,604	59,25,708	15	16	18	86,680	1,834	11-8-41	Dec.
Do. ...	4¼% Debentures (o)	4,55,000	100	...	...	...	...	...	...	...	...	...	...	4¼	4¼	...	...	...		...
Lakshmi ...	The Bombay Co., Ld.	16,00,000	250	470	540	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,28,672φ	...	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji ...	The Prov. Inv. Co., Ld.	28,32,800p	100	...	...	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,78,304	3	3	3	37,452	792	18-9-40	Mar
Dharamsi ...	Deferred ...	1,75,500	5	...	...	...	...	...	..	...	...	...	...	...	...	...	...	...		...
Meyer Sassoon ...	E. D. Sassoon & Co., Ld.	10,00,000	100	...	...	...	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45.89,253	14,01,398	Nil	Nil	...	44,568	1,021		Dec.
Do. ...	6½% Debs. (q)	12,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Minerva ...	N. Sirur & Co. ...	24.18,644	100	81	75	...	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	...	...	8-7-40	Dec.
Do. ...	5½% Mort. Deb. ...	12,00,000	...	...	...	...	...	...	...	...	...	...	...				...	...		...
Model ...	B. A. Dadabhoy & Co.	94,91,850	250	85	75	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	...	...	28,01,744	Nil	Nil	Nil	52,408	952		Mar.
Morarjee- ...	G. N. Piramal ...	11,50,000	1,000	206	201	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,581	36,99,918	6	6	5	56,288	1,665	25-11-40	June
Goculdas ...	5% Debs. (s)	24,75,000	1,000	104	100½	...	...	...	...	...	...	...	...				...	...		...
Do.	Do. ...	25,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
Mysore Sg. & Wvg.	N. Sirur & Co. ...	12,44,900	50	110	105½	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	...	...	11-9-40	Feb.
New City-	W. H. Brady & Co.,																			
of Bombay ...	Ld. ...	6,00,000	100	245	197½	2,81,734	17,24,672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4¼% Debs (t)	10,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...
New Great	W. H. Brady & Co., Ld	15,00,000	200	367	360	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern	5½% Cum. Pref. ...	8,00,000	200	206½	186¼	...	...	...	...	...	...	...	...	16½(u)	5½	5½	...	...		...
Phoenix ...	R. Harnandrai & Sons	8,00,000	...	255	268	56,67,652	15,86,816	—1,74,854	80,08,968	54,17,580	...	...	24,12,084	..	10	...	54,244	728	...	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	82	82	4,04,586	2,24,260	7,603	8,36,449	20,76,788	18,80,840	1,95,948	6,40,501	50	50	...	...	290	30-4-40	Dec.
Sassoon Spg. & Wvg.	Do.	25,00,000	10	...	7⅛	22,366	11,19,851	—1,19.284	26,42,217	80.74,705	55,71,262	25,03 443	10,19,540	Nil	Nil	Nil	60,240	1.288	...	Dec.
Sholapoor Spg. ...	Morarka & Co. ...	8,00,000	1,000	2.840	3,607½	1,89,52,419y	29,00,375	10,486	2,17,66,292	2.68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	...	1,11,360	2,234	...	March
and Weaving ...	7% Debs (x)	41,03,012	1,000	76	71¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	F. F. Camp. & Co., Ld.	14,00,000	100	96	108	34,81,339	19,34,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ...	Tata Sons Ld. ...	20,00,000	100	...	...	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	...	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ...	5% Cum. Pref. ...	15,00,000	100	...	...	...	...	...	...	...	...	...	...	5	5	5	...	...	,,	...
Swan ...	J. Finlay & Co., Ld.	24,00,000	100	181	147	1,47,802	9,88,574 aa	6,458	25,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	...	31,450	528	20-6-40	Dec.
Tata Mills ...	Tata Sons Ld. ...	18,24,275	25	...	7	4,20,697	36,81,557	—69,933	1,20,00,804	88,21,288	...	...	31,09,583	Nil	Nil	Nil	62,368	1,800	...	Dec.
Do. ...	5½% Cum. Pref. ...	1.74,275	25	..	..	...	...	...	...	...	..	...	...	...	...	...	...	...		...
Do. ...	3% Debs. (ab) ..	64,00,000	1,000	...	...	...	...	...	...	...	..	...	...	...	...	...	...	...		...
Vishnu ...	The Bombay Co., Ld.	16,00,000	500	1,212½	1,268	67,46,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	...	...	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ...	7% Cum. Pref.	8,00,000	500	750	650	...	...	...	...	...	...	...	...	7	7	7	...	...		...
Western India ...	T. Mooljee & Co. ..	12,00,000	1,000	1,150	975	44,26.109 ad	15,66,794	3,619	71,96,522	59,30,946	...	...	12,65,576	4	...	6	43,288	...	3-8-40	Mar

Includes Depreciation Fund of Rs. 33,00,424. (d) Depreciation Fund of Rs. 14,53,792. (g) Includes Depreciation Fund of Rs. 48,482. (h) Includes Depreciation Fund of Rs. 18,28,071. (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,40,000 (k) Includes Depreciation Fund of Rs. 46,37,902. (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six month's notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February, and 12th August. (r) Includes Depreciation Fund, of Rs. 25,49,775 (s) Issued in 1938 and repayble on 30th June, 1948; option repayment after 30th June, 1943 on three months notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (+) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 *Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (y) Includes Depreciation Fund to the value of Rs. 17,46,044. (aa) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 8/8/- per debenture in 1938 has been paid. (ab) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ac) Includes Depreciation Fund of Rs. 61,76,598. (ad) Includes Depreciation Fund of Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotation Rs Current	Market Quotation Rs A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1939	1940	1941	Dividend Due Date
Allahabad ...	16,00,000	100	447½	380	4·018	4·737	69,77,691	12,35,74,783	7,88,819	6,25,577	18,46,16,470	2,29,55,875	4,90,61,861	5,58,33,980	6,74,212	7·79	58·29	45·18	18	18	18	22-5-40
Do. ...	4,50,000	50	226½	165	5·974	5·455		...	...										18	18	18	,,
6% Cum. P. ...	15,00,000	100	153	144	3·704	4·196		...	...										6	6	6	,,
Bank of Baroda ‡ ...	30,00,000	50	106¼	101¼	4·706	4·938	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8·62	68·68	42·01	10	5(i)	...	...
Bank of Hindustan‡	10 00,000	50	27½	26½	...	...	44,700	12,13,996	6,01,890	—11,659	28,60,426	3,99,760	5,56,869	14,70,184	4,29,054	86·10	78·80	121·12	Nil	...	...	...
Bank of India ‡	1,00,00,000	50	189	189	3·957	3·943	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9·94	32·43	33·78	11	11	...	13-2-41
Bank of Mysore ‡	20,00,000	100	285	284	4·211	5·091	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14·96	61·76	53·10	14	12	...	15-2-41
Bengal Central Bank	4,50,180	10	...	...	...	...	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10·9	55·5	42·4	...	...	...	...
Central Bank of India ‡ ...	1,68,18,200	25	42⅝	35⅜	5·279	6·360	1,24,02,537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8.50,56,488	13,46.86,587	13,36,00,703	1,53,74,608	8·99	67·62	41·11	9§	9	...	1-8-41
Chartered Bank of I. A. & C. ‡ ...	£3,00,000	£5	£8⅝	£9¼	...	...	£3,035,000	£58,662,809	£7,689,045	£182,448	£67,568,797	£7,146,649	£21,158,808	£86,219,860	£3,048,480	11·18	52·75	67·50	10	10	...	...
Eastern Bank ‡	£1,000,000	£5	60	61½	...	...	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,289	£4.704,650	£4,867,861	£524,760	18·29	78·06	53·24	6	6	...	29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£72½	£91	...	...	$115,178,149	$839,796,087	$247,080,322	$3,411,880	$1,225,461,687	$110,055,6#	$490,806,788	$599,957,019	$24 642,19[illegible]	16·09	71·55	71·44	40	20(i)	...	12-8-40
Imperial Bank ‡	3,75,00,000	500	1,547½	1,512½	3·877	3·967	5,62,50,000	96,03,17,484	37,67,202	88,60,603	1,08,04,45,289	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11·71	76·43	33·64	12	12	...	
Do. Partly paid-up	1,87,50,000	125	378¾	360	3·960	4·020	...	...	...	...	...	...	...	...	...	...	...	...	12	12	...	
Indian Bank ‡	10,00,000	50	127cd	101		...	19,08,718	5,11,64,840	94,91,057	26,995	6,88,70,885	1,08,80,575	1,60,25,588	2,97,14,788	78,00,089	6·23	52·48	58·08	10	11¼	...	15-8-41
Do. partly paid-up	2,79,280	10	30½cd	28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Overseas Bank‡	12,58,550	50	50½	49½	...	...	1,87,500	1,47,60,840	15,09,885	1,887	1,76,63,162	37,49,501	50,29,871	80,31,769	8,52,521	9·42	5·475	54·42	8	8	...	
Indo-Commercial ‡	'A' 6,25,000	100	100	110	5·000	4·762	95,000	71,18,618	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26·97	66·56	62·56	5		...	
Do.	'B' 2,50,000	25	28	28	5·435	5·357	...	...	...	..	...	...	...	...	...	...	...	...	5		...	
Do.	'C' 9,48,912	50	47½	49	...	..													5		...	
Lloyds Bank ‡ ...	£14,372,956	£1(p)	2-7-0	2-10-6	...	..	£9,500,000	£433,588266	£30,127,751	£518,826	£489,540095	£68,781,147	£182,059192	£194,739821	£48,960,185	5·84	56·70	44·91	12		...	2-2-40 (f)
Do. " B " Shares	£1,487,296	£1	£24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5		...	
Mercantile Bank ‡	£875,000,'A'	£12½	£25	£26	6·000	5·769	£1,075,000	£18,077,610	£1,642,758	£179,639	£22,025,002	£3,283,199	£7,997,982	9,821,178	£922,698	11·75	62·40	54·38	12	12	...	,,
Do.	£875,000,'B'	£12½	£25½	£26	5·882	5·769	...	...	...	...	...	...	...	...	...	...	...	...	12	12	...	...
Do.	£800,000 'C'	£5	£13½	£13½	4·444	4·444	...	...	...	...	...	...	...	...	...	...	...	...	12	12	...	...
National Bank ‡ ...	£2,000,000	£12½	£80½	£80½	6·557	6·557	£2,525,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,862,191	£15,104,176	£1,259,771	14·88	69·41	51·79	12	12	...	...
Punjab National Bank ‡ ...	14,57,200'a' 14,17,120'a'	100 40	140 57	111 41cd	... ..	... ..	22,75,452	6,82,97,515	1,08,18,506b	27,599	8,87,92,203	56,07,170	1,87,61,057	4,26,91,485	1,67,32,540	7·54	85·68	62·51	16	16	...	3-4-41
Punjab & Sind Bank‡	4,87,855	25	80	80	...	...	21,74,717	1,65,20,280	1,45,929	38,545	1,98,12,274	34,27,847	1,12,98,614	38,89,454	7,46,359	15·81	89·14	23·24	6	7½(i)	...	11-9-39
Reserve Bank of I. ‡	5,00,00,000	100	103	101½	...	...	5,00,00,000	34,51,37,606	57,66,619	...	45,09,04,225	11,20,72,602	7,70,42,879	4,84,41,421	21,88,47,828	...	...	...	15	1¾(i)	...	...
Union Bank of India†	39,90,000	5	6-5-0	5-18-0	..	...	9,65,000	1,44,89,416	7,54,067	1,02,984	2,02,51,417	20.83,809	80,51,726	96,22,801	4,93,581	34·82	70·19	66·65	8½		...	5-8-40
																			5¾		...	11-4-40
																					...	

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Market Quotation Rs. Current	Market Quotation Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	187¾	119	8·680	4·202	24,01,294	1,29,42,182	4,65,684	8,66,56,210	6,80,20,800	1,82,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort. Debs (a)	4,05,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	171⅞	168¾	4·364	4·580	4,23,650	16,28,911	26,917	1,28,13,408	1,56,84,580	47,21,811	1,09,68,269	13,50,134	7½(s)	7½		14-2-41	Sept.
5% Debs. (c)		15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	12⅛s	10½	..	..	2,44,794	2,81,546	23,908	21,64,413	18,41,680	2,48,805*	...	3,22,788	5	5		30-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	12⅛	10⅝	...	...	1,01,618	2,29,366	42,487	17,85,891	15,80,921	1,01,618*	...	1,54,970	5⅝	5⅝		12-10-40	March
	5½% Cum. Pref.	6,25,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		,,	...
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,840	1,500	4·076	5·000	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	...	36,23,424	7½	7½	3i	24-8-41	June
	7% Cum. Pref.	49,34,000	1,000	1,340	1,436¼	4·545	4·858	...	...	...	...	...	...	...	...	7	7		,,	...
Do.	3½% Debs. (f)	55,30,000	1,000	100¼	100½	...	...	...	...	...	...	...	...	...	...	3¾	3¾	3½i	8-10-40	...
Do.	6% Debs. (g)	1,11,36,000	1,000	105¼	102¾	..	..	...	...	...	...	...	...	...	...	6	6		,,	...
B. E. S. T.	R. D. Kanga	2,99,20,650	50	132	130	4·545	4·615	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6,89,60,229	...	...	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref.	90,00,000	50	75½	74¾	4·560	4·682	...	...	...	...	...	...	...	...	7	7		,,	...
Bombay Suburban	Killick, Nixon & Co.	24,31,930	100	175	165	3·784	4·242	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11,54,310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	85	88	4·706	4·544	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	...	32,42,291	8			29-8-40	Dec.
Do.	4% Debs. (k)	75,00,000	50	49½	51¾	...	...	...	...	...	...	...	...	...	...	4			...	...
Broach	Un. East Ag., Ltd.	7,07,020	10	13	11¾	...		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81 801*	...	1,38,467	6¼			13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	212½	205	..	...	33,33,478	12,33,402	27,232	1,07,67,262	88,61,084	28,81,084*	...	21,06,178	9			30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	42	...	...	53,890	3,24,212	8,613	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	..	...	...	...	...	...	...	...	...	...	...	6½			,,	...
Poona	Un Eas. Ag. Ld.	22,77,400	100	213⅛	205	...	...	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	...	11,98,207	9			30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				,,	...
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	175	161¼	4·143	4·468	4,65,700	4,26,902	158	30,17,595	27,13,620	...	...	3,03 975	7¼	7¼		29-4-41	Dec.
Do.	Do.	1,24,650	100-25p																	
Do.	6½% Cum. Pref.	5,00,000	100	173½	158	3.752	4·114									6½	6½		,,	...
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	176	158	4·261	4·747	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	...	1,57,85,223	7½	7½	3i	9-3-41	June
7% Cum. Pref.		89,28,000	100	154⅜	153⅛	4·450	4·516	...	...	...	...	...	...	...	...	7	7	3½i	,,	...
Do.	6% Debs. (m)	1,15,49,100	100	100¼	102¾	...	...	...	...	...	...	...	...	...	...	6	6		4-10-40	...
Tata Power	Tata Hydro. Ag., Ltd.	3,39,77,000	1,000	1,545	1,325	4·207	5·660	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	...	83,70,771	7½	6½	2½i	27-3-41	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,571¼	1,527	4·773	4·710	...	...	...	...	...	...	...	...	7½	7½	3¾i	27-3-41	...
Do.	2% "A" Debs. (n)	68,45,333	...	105¼	...	...	...	...	...	...	...	...	...	...	...				...	...
Do.	8% "C" Debs. (o)	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,500	...		...	...	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Do.	Old Shares	50,00,000	125	432½	602½	...	...	...	...	...	...	...	...	...	...	16	16		...	...
	New Shares	42,00,000	50	150¼	198	...	...	...	...	...	...	...	...	...	...	16	16		...	...
Bombay Steam Navigation	N. Morarjee & Co.	45,00,000	250	310	295	...	...	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	...	30,39,611	3	3		20-1-41	June
Do.	6% Cumulative Pref.	15,00,000	250	3133¾	...	...	...	...	...	...	...	...	...	...	...	6	6		,,	...
Do.	3% Debenture (p)	15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3		,,	...
Bombay Uganda	C. Parakh & Co.	3,00,000	100	...	...	...	...	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6¼			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p.													6¼			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	124½	118½	...	...	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	44	47	...	...	4,15,597	10,07,790	89,790	64,63,177	...	...	1,750	64,61,427	4			27-2-40	Dec.
I. R. C. C. Ld.	F. M. Chinoy & Co. Ld.	26,99,900	100	535	465	...	...	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77,694	29,19,153*	...	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred	18,00,000	100	540	440	...	...	...	...	...	...	...	...	...	...	12			...	...
Port Canning	D. Sassoon & Co. Ld.	60,00,000	...	873¼	483¼	..	..	21,03,203	8,69,147	3,042	89,75,392	...	...	78,84,871	10,90,521	4			...	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	5,25,000	10	28½	37½	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10.62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,21,76,932	15	18 15/16	19⅞	..	..	1,23,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6⅔	8½(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld.	44,92,900	25	39	46	...	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	...	33,77,010	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta	70,00,000	100	190	...	...	...	64,96,249	47,60,321	7,28,199	1,89,84,869	1,27,21,755	56,75,038*	..	62,63,114	7			11-6-40	De.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent debentures the rate of interest was reduced to 3¾ per cent in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941 (n) Repayable on or before 15-6-1948 (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par or 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent ... Includes Bonus of 1¾ per cent.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Tons		
Balrampur	B. Sutherland & Co., Ld.	28,00,000	10	6½sl	...	7⅝	...	5,09,676	14,76,468	−3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	...	June
Basti	D. R. Narang	12,00,000	100	148	8·108	172	...	11,45,982	8,26,602	31,000	32,79,594	...	...	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund	J. Finlay & Co., Ld.	10,49,950	7-8	4¼	...	4¼	...	25	4,24,311	−4,10,940	24,74,261	21,45,865	5,26,232	16,19,133	4,44,188	Nil	Nil		875	...	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	...	100	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Belapur	W. H. Brady & Co.	37,59,800	50	200	5·000	222½	4·494	15,35,356	15,59,185	33,756	68,88,297	59,21,417	27,23,700	31,92,717	36,95,580	14	20	2	600	15-1-41	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	7½	...	9⅞6	...	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do.	4½% Debentures (b)	1,29,702	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Buland	Govan Bros. (Rampur)	18,00,000	10	15⅝	8·000	15¾	7·200	4,82,902	13,50,442	93,906	37,27,204	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	11¼m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	32,00,000	10	9⅞6	...	10¾	...	8,68,263	23,61,264	−2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	...	June
Do.	6½% Cum. Pref.	8,00,000	100	119	...	110	...	...	...	...	...	...	...	...	...	6½	3¼ (i)	Nil	...	...	...
Do.	5½% Mort. Debs.	19,50,000	1,000	104	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Cawnpore	B. Sutherland & Co., Ld.	15,00,000	10	15½	...	16⅛	...	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	June
Do.	8% Cum. Pref.	10,00,000	100	174	4·598	165	4·848	...	...	...	...	...	...	...	...	8	8	8	,,	...	Dec.
Champarun	B. Sutherland & Co., Ld.	18,00,000	10	12	...	13⅝	...	17,55,754	27,65,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,64,000	100	223	...	200cd	...	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10	10		...	3-4-40	Dec.
Do.	Do.	9,96,000	25	55	...	45½×	...	...	...	...	...	...	...	...	...	10	10		...	,,	...
Do.	Preference "A"	7,00,000	100	163	...	151cd	...	...	...	...	...	...	...	...	...	7	7		...	,,	...
Dyer Meakin	W. Beecroft	8,10,315	5	7⅛	..	6¾	...	1,55,741	1,98,209	1,278	6,98,643	...	...	2,78,769	4,19,874	5½	5½		...	26-8-39	March
Dyer Meakin (Burma)	Geo. Mclaren	5,04,196	28	88	...	72	..	2,88,000	1,78,122	31,148	10,01,466	...	...	5,02,554	4,98,912	17½	17½		...	...	March
E. India Distilleries and Sugar	Parry & Co. Ld.	£80,000	16s	19¼s	...	21s	..	£142,000	£126,915	£9,086	£592,781	...	...	£268,582	£324,199	10	15		800	...	Sept.
Do.	7% Preference (c)	£200,000	£1	22¾s	...	23s	...	...	...	...	...	...	...	...	...	7	9		...	...	...
Do.	5% Debentures (d)	£34,780	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...
Mysore Sugar	K. Matthan	21,79 280	10	53¾	3·721	43	4·651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15$	20	1400	5-10-40	June.
Do.	4% Debentures (e)	9,00,000	100-80	...	...	12¼	...	...	...	...	...	...	...	...	...	...	...		2 6	...	...
Murree Brewery	E. D. Dignasse	12,00,000	10-5p	13¾	..	..	...	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	14⅜		...	18-11-39	August
Nawabganj	S. K. Deva	11,99,280	100	123	...	94	...	4,60,000	12,74,437	...	28,77,962	...	...	22,18,343	6,59,619	11			...	25-2-39	Oct.
Do.	6% Debentures	6,25,000	500	...	...	...	...	...	...	...	...	...	...	...	...				...	...	...
New Savan	Andrew Yule &Co., Ld.	11,00,000	10	7	...	6½	...	2,56,526	15,57,478	25,017	29,39,021	27,58,220	18,18,744	9,44,476	9,44,476	Nil	Nil	Nil	800	...	May
Punjab	Narang Bors. & Co., Ld.	7,26,000	100	146	...	211	...	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,645‡	18,78,649	15	6		400	29-12-39	October
Do.	Do.	2,87,000	50-p	133	...	...	...	...	...	...	...	...	...	...	...	15	6		...	...	...
Purnea	G. P. Danby	18,00,000	10	6 3/16	...	6¼	...	...	1,01,711	−4,18,297	19,02,711	16,76,026	5,32 087	11,43,939	3,39,975	Nil	Nil		500	...	June
Purtabpore	B. Sutherland & Co., Ld.	9,00,000	10	11	...	11	...	6,20,089	3,01,801	1,15,536	25,37,426	88,65,819	16,11,140	17,54,179	7,83,247	Nil	Nil		800	...	October
Do.	10% Cum Pref.	6,00,000	10	15½	...	15¼	...	...	...	...	...	...	...	...	...	10(p)	10(q)		...	31-5-39	...
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	7¾	...	9⅞	...	2,187	9,45,788	38,977	83,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	...	...	August
Do.	6% Cum. Pref.	4,00,000	100	49	...	107	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5½% Debentures	6,00,000	500	102½	...	102½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Do.	5¾% Debentures	4,00,000	500	103½	...	103½	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Raza	Govan Bros. (Rampur) Ld.	15,00,000	10	15¾	7·937	15⅝	8·000	7,81,295	14,84,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam	B. Sutherland & Co.	4,00,000	10	16	...	22½	...	7,90,761	16,25,769	−2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.	7% Debentures (f)	8,75,000	...	115½	...	115½	..	...	...	...	...	...	...	...	...	...	...		...	...	...
Samastipore	B. Sutherland & Co., Ld.	11,99,000	10	7	...	8¼	...	1,29,771	16,58,613	−12,796	33,87,884	26,58,816	18,92,657	12,61,159	21,18,429	Nil	Nil	Nil	800	...	June
Do.	5% Debentures (g)	4,00,000	100	102	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co.	4,00,000	10	11	..	11	...	3,74,519	5,07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Do.	6¼% Debentures (h)	5,25,000	100	111	...	111	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Shree Radhakrishna	Jhajharia Bros.	11,56,890	10	9¼	...	9¼	...	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	...	...		...	...	...
Do.	6% Cum. Preference	1,92,400	100	103	...	103	...	...	...	...	...	...	...	...	...	...	...		...	...	June
Do.	6% Debentures (k)	10,00,000	100	100½	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Shree Sitaram	K. C. Thapar & Bros. Ld.	7,94,500	10	11¼	...	11¼	...	2,71,187	4,87,686	49,210	19,02,483	16,66,392	4,04,469	12,61,923	6,40,560	10			..	30-12-39	August
Do.	7½% Debentures	8,00,000	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Sitalpur	T. N. Dutt & H. K. Ghosh	9,01,510	10	5⅞	...	10	...	17,125	9,32,171	2,189	22,52,885	17,42,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	...	105	...	...	...	...	...	...	...	...	...	7	7		...	...	...
South Behar	N. K. Jain & Co.	6,50,000	10	14⅞	...	18¼	...	5,00,000	6,82,068	22,876	25,29,944	25,53,208	5,82,984	20,20,224	5,09,720	25			1,080	..	October
Do.	9% Preference (j)	5,00,000	100	151½	...	140	...	...	...	...	...	...	...	...	...	9			...	...	...
Do.	Deferred	1,75,000	1	5¼	...	6¾	...	...	...	...	...	...	...	...	...	...	...		...	...	...
Upper Ganges	Birla Bros. Ld.	7,99,900	10	17	...	17	...	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	7½	10		...	8-11-39	June
Do.	7% Debentures	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest 4½ per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent. at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110%. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948, (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1935, repayable at par on 31st October, 1948, option repayment at 2 per cent. premium any time before 31st October 1948 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p. a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. * Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562. † Includes Debenture Sinking Fund amounting to Rs. 1,68,470. (k) The second mortgage Debentures were issued on 30-6-38 for Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out of Rs. 10 lakhs five lakhs have been subscribed upto 20th June, 1939 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½%. (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. ‡ There is a debit of Rs. 9,00,164 on account of Kiccha Factory, under construction. (q) Arrears of dividend for 1937-38.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 17-5-41 (2)	14,33,236	5,59,257	9,10,000	3,07,230
Corresponding period in 1940	14,15,759	5,36,783	8,03,125	2,70,902
Corresponding period in 1939	2,22,121	...	4,82,500	89,162
Increase or decrease % in 1941 over 1940 ...	+1·23	+4·19	+13·31	+13·41
Increase or decrease % in 1940 over 1939 ...	+627·42	...	+66·45	+203·83
Coal :				
Week ending 17-5-41 (2)	3,47,969	1,95,067	2,41,269	15,203
Corresponding period in 1940	1,86,231	1,89,024	2,41,269	82,866
Corresponding period in 1939	82,239	1,22,883	2,12,855	38,609
Increase or decrease % in 1941 over 1940 ...	+86·85	+3.20	...	−81.65
Increase or decrease % in 1940 over 1939 ...	+126.45	+53·82	+13.35	+114·63
Tea :				
Week ending 17-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Sugar :				
Week ending 17-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 17-5-41	...	...	...	...
Corresponding period in 1940	...	..	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...		...
Engineering :				
Week ending 17-5-41 (2)	6,13,477	4,98,215	1,06,202	49,732
Corresponding period in 1940	1,09,339	72,197	61,577	40,672
Corresponding period in 1939	2,49,624	1,26,701	1,21,202	74,206
Increase or decrease % in 1941 over 1940 ...	+461·06	+590·08	+72·47	+22·28
Increase or decrease % in 1940 over 1939 ...	−56·26	−43·02	−49·19	−45·19
Cotton :				
Week ending 17-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	..	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Public Utilities :				
Week ending 17-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Banks :				
Week ending 17-5-41 (1)	9,71,075	4,00,000	4,59,000	6,25,577
Corresponding period in 1940	10,01,070	4,50,000	4,59,000	5,13,502
Corresponding period in 1939	9,10,475	3,00.000	4,59,000	6,15,295
Increase or decrease % in 1941 over 1940 ...	−2·99	−11·11	...	+21·83
Increase or decrease % in 1940 over 1939 ...	+9·95	+50·00	...	−16·54
Miscellaneous :				
Week ending 17-5-41 (3)	23,75,957	15,20,748	8,29,640	5,03,761
Corresponding period in 1940	17,39,603	9,12,723	7,29,622	4,79,937
Corresponding period in 1939	15,40,345	7,95,861	7,29,622	3,79,080
Increase or decrease % in 1941 over 1940 ...	+36·58	+66·62	+13·70	+4·96
increase or decrease % in 1940 over 1939 ...	+12·94	+14·68	...	+26·60
Week ending 17-5-41 (10)	57,41,714	31,73,287	25,46,111	15,01,503
Corresponding period in 1940	44,52,002	21,60,917	22,94,593	13,87,879
Corresponding period in 1939	30,04,804	13,45,445	20,05,179	11,96,352
Increase or decrease % in 1941 over 1940 ...	+28.97	+46·85	+10·96	+8·19
Increase or decrease % in 1940 over 1939 ...	+48·16	+60·61	+14·43	+16·01

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 17-5-41 (31)	1,41,38,718	77,37,761	64,48,669	10,46,607
Corresponding period in 1940	1,31.36,372	86,94,082	62,54,503	−26,66,810
Corresponding period in 1939	−4,91,527	6,06,666	24,82,964	−34,73,653
Increase or decrease % in 1941 over 1940 ...	+ 5·23	−10.99	+3·10	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 17-5-41 (27)	53,50,509	35,34,263	19,92,863	4,20,128
Corresponding period in 1940	50,81,440	30,68,385	20,47,061	4,85,382
Corresponding period in 1939	52,57,413	31,24,693	23,06,027	3,13,464
Increase or decrease % in 1941 over 1940 ...	+5·30	+15.18	−2·65	−13·44
Increase or decrease % in 1940 over 1939 ...	−3·35	−1·80	−11·23	+54·84
Tea :				
From 1st Jan. to 17-5-41 (9)	6,56,266	2,01,722	4,25,100	2,50,536
Corresponding period in 1940	7,35,458	2,51,583	4,47,950	2,09,153
Corresponding period in 1939	4,53,611	66,217	3,72,950	1,93,296
Increase or decrease % in 1941 over 1940 ...	−10·77	−19·82	−5·10	+19·79
Increase or decrease % in 1940 over 1939 ...	+62·13	+279·94	+20·11	+8·20
Sugar :				
From 1st Jan. to 17-5-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32.375	9.55,460	−2,76.003
Corresponding period in 1939	19.44,481	8,94,199	9,41,372	1,32,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 17-5-41 (7)	17,38,289	1,97.500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 17-5-41 (3)	7,00,529	5,37,247	1,32,452	1,21,138
Corresponding period in 1940	1,81,461	1,01,624	61,577	90,367
Corresponding period in 1939	2,94,590	1,94,783	1,21,20.	74,206
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Cotton :				
From 1st Jan. to 17-5-41 (16)	1,23,18,328	77,35,882	46,84,803	15,52,287
Corresponding period in 1940	1,09,80,218	64,45,081	57,18,199	10,30,677
Corresponding period in 1939	1,43,72,640	76,72,401	59,56,239	14,04,408
Increase or decrease % in 1941 over 1940 ...	+12·18	+20·08	−18·07	+50·61
Increase or decrease % in 1940 over 1939 ...	−23·60	−16·00	−3·99	−26·61
Public Utilities :				
From 1st Jan. to 17-5-41 (8)	97,86,441	46,25,156	51,40,577	4,23,792
Corresponding period in 1940	95,90,757	45,25,622	50,37,184	3,88,927
Corresponding period in 1939	1,02,10,669	52,53,210	49,05,059	3,77.291
Increase or decrease % in 1941 over 1940 ...	+2·04	+2·20	+2·05	+8·96
Increase or decrease % in 1940 over 1939 ...	−6·00	−12·85	+2·69	+3·0
Banks :				
From 1st Jan. to 17-5-41 (6)	1,45,23,303	35,93,077	1,02,06,107	63,44,279
Corresponding period in 1940	1,48,09,678	42,88,942	1,07.30,116	62,01,831
Corresponding period in 1939	1,43,60,447	39,92,180	1,02.61,527	54,42,007
Increase or decrease % in 1941 over 1940 ...	−1·93	−16·22	−4·88	+2·30
Increase or decrease % in 1940 over 1939 ...	+3·13	+7·43	+4·57	+13·96
Miscellaneous :				
From 1st Jan. to 17-5-41 (26)	5,04,58,604	3,09,58,515	1,93,97,992	29,57,413
Corresponding period in 1940	3,88,82,838	1,95,86,280	1,92,50,173	27,74,040
Corresponding period in 1939	4,17,15,181	1,74,86,900	2,69,48,396	43,46,842
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
From 1st Jan. to 17-5-41 (138)	1126,93,011	6,05,13,464	5,06,73,975	1,34,78,037
Corresponding period in 1940	9,71,76,870	4,82,68,644	5,24,07,165	80,77,439
Corresponding period in 1939	8,98,23,447	4,13,62,991	4,94,30,218	38,65,919
Increase or decrease % in 1941 over 1940 ...	..	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...

Printed (at Art Press, 20, British Indian Street) and Published for Indian Financial Journals Ltd., and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

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Indian Finance

ISSUED WEEKLY

VOL. XXVII. No. 22 SATURDAY, MAY 31, 1941 PRICE RE. 1

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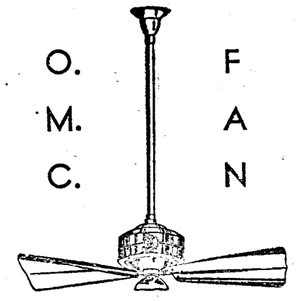
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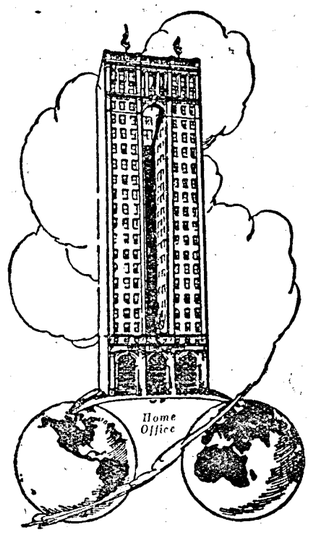
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Subscribed Capital	3,36,26,400	0	0	Deposits as at 31-12-1940	32,49,88,000	0	0
Paid up Capital	1,68,13,200	0	0	Investments in Gilt-edged Securities, Treasury Bills, Call Deposits and Cash in hand as at 31-12-1940 ...	21,90,32,685	0	0
Reserve Liability of Shareholders ...	1,68,13,200	0	0				

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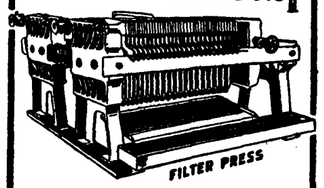
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Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
May 31, 1941.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

EASY conditions have continued in the money market, the rate for interbank call money being ½ per cent. This is a purely nominal rate. As we explained in the last issue, the increased sales of Treasury Bills both by tender and through the tap have not adversely affected the surplus resources in banking circles as Treasury Bills maturities, too, are on a heavy scale. Money market sentiment is definitely inclined towards continuance of cheap money and, if, the Treasury Bill rate showed slight rise during the current week, it was less due to current market conditions than to the psychological effect which the offer of tender Treasury Bills for as much an amount as Rs. 2 crores has on bankers. Their general line of thinking in such circumstances is that they have hardly known the Reserve Bank to reject tender as unsuitable if, by such rejection, the full quota of tender bills for the week is not made up; and that, in simple terms, the authorities will not put up any great resistance if they are mulcted to the extent of a few pies more. We do not suggest that the average discount rate of this week, which was annas 13 and pies 9 per cent per annum, was unduly unfavourable to the Treasury. But there is certainly a case for the occasional demonstration of firmness in Treasury Bills policy. The Reserve Bank seems to be desirous of being able to announce that the total amount accepted on the tender day is equal to the total amount on offer. We suggest that this is not always the correct objective to be kept in view in Treasury Bills operations. When it is found that bankers are inclined to put up the discount rate on the confident assumption that the authorities would not mind it, the most effective way of preventing such progressive rise is for the rejection of unsuitable tenders even at the risk of securing only a portion of the funds which the Treasury was out to secure through the tender. On May 18, the offer of Tender bills was Rs. 1 crore; and the average rate of accepted tenders was annas 12 and pies 9 per cent. On May 20, the market was asked to tender for an increased offer of Rs. 2 crores; and the average rate of accepted tenders rose to annas 13 pies 2 per cent. On May 27, the offer was Rs. 2 crores; and the average discount rate has shown a further rise to annas 13 and pies 9 per cent. Doubtless, the Reserve Bank authorities have realised that a halt has to be called, at some stage, to this progressive increase in the average discount rate. It may be perhaps admitted that a rate roundabout annas 14 cannot be considered onerous in conditions in which the Treasury is calling on the market to put up anything like Rs. 4 crores per week for its short-term requirements. While admitting this, we should strongly urge that the market must not be allowed to get on with the idea of fleecing the Government.

On the weekly tender day, against Rs. 2 crores on offer, applications came to Rs. 3,88¼ lakhs. This figure is more or less the same as last week. The average rate is 7 pies higher at annas 13 and pies 9 per annum. Tap treasury bills sold between May 21 and May 26 amounted to Rs. 1,76¼ lakhs, comparing with Rs. 2,83¾ lakhs in the last week. Sale of intermediate Treasury Bills is to be continued at the unchanged rate of Rs. 99-13-0 per cent.

The Bengal Government are in the market for three months Treasury Bills for an amount of Rs. 40 lakhs. Tenders are to be submitted on June 2. The Bengal Government should be able to secure their three months' accommodation at a rate which does not compare unfavourably with the rate of the Central Government. The average rate of accepted tenders might turn out to be roundabout annas 14. Since *Indian Finance* started its criticism of the invidious distinction which was being made between Central Treasury Bills and Provincial Treasury Bills, and between the Treasury Bills of one Government and those of another, there has been a gradual narrowing of the difference in the discount rates. For our part, we shall not be satisfied till we see all distinctions in the way removed between the Central Treasury Bills and Provincial Treasury Bills; for, as we have stated again and again, there can be no question of any difference between the credit of the Central Government and that of the Provincial so long as the debt repayable in three months is concerned. As lending force and support to our plea, we may again draw attention to the rates at which the Treasury Bills of the Northern Ireland Government are placed on the market from time to time. Northern Ireland bills are taken up by the market at the same rate as British Treasury Bills. We shall, therefore, watch the results of Bengal Treasury Bills on Monday with special interest.

The ways and means of the Government has functioned exceptionally smoothly, particularly when it is remembered that the Indian side of the ways and means adjustments connected with the sterling debt repayment has involved colossal amounts. The ways and means advances taken by the Government from the Reserve Bank are slowly but steadily going down; and the amount that yet remains to be liquidated is only Rs. 7 crores. Leaving out of account the adjustments made by the issue of *ad hoc* rupee securities to the issue department of the Reserve Bank the only problem left to be tackled is the repayment of ways and means advances for Rs. 7 crores. While, the greatest credit is due to Sir Jeremy Raisman and Sir James Taylor for putting through gigantic operations with hardly any strain on the ways and means machinery, methinks the time has come for serious attention being given to the various ways by which further strengthening of the ways and means position can be achieved in suitable adjustments and adaptations in

(*Continued on page* 989)

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Mar. 4 ...	3,20·00	1,00·00	0 11 1
,, 5 to 10	...	2,76·25	0 10 0
,, 11 ...	2,59·25	1,00·00	0 11 6
,, 12 to 17 ...	...	1,74·75	0 11 0
,, 18 ...	2,50·25	1,00·00	0 12 5
,, 19 to 24 ...	...	18·00	0 11 0
,, 25 ...	1,55·75	1,00.00	0 13 1
,, 26 to 31 ...	...	1,21·00	0 12 0
April 1 ...	1,31·25	1,00·00	0 13 11
,, 2 to 5 ...	...	1,24·50	0 12 0
,, 7 ...	1,48·50	1,00·00	0 13 10
,, 8 to 9 ...	...	5·25	0 12 0
,, 15th ...	1,66·75	1,00·00	0 13 8
,, 16 to 21 ...	...	76·00	0 12 0
,, 22 ...	1,84·00	1,00·00	0 13 8
,, 28 to 28 ...	...	54·75	0 12 0
,, 29 ...	2,62·50	1,00·00	0 13 5
,, 30 to May 5	...	1,53.75	0 12 0
May 6 ..	2,18·75	1,00·00	0 13 0
,, 7 to 12	...	1,52·50	0 12 0
,, 13 ...	2,36·75	1,00·00	0 12 9
,, 14 to 19 ...	...	2,88·75	0 12 0
,, 20 ...	3,39.50	2,00·00	0 13 2
,, 21 to 28 ...	...	1,76·25	0 12 0
,, 27 ...	3,38·25	2,00·00	0 13 9

WEEKLY SALES & Discharges of Treasury Bills.
(In lakhs of Rupees)

Week ending	Sales	Discharges	Week's Inc, (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
,, 14	3,76·25	1,00·00	+2,76·25	22,70·50
,, 21	2,74·75	1,00·00	+1,74·75	24,45·25
,, 28	1,18·00	1,00·00	−18·00	24,68·25
April 4	2,21·00	1,00,00	+1,21·00	25,84·25
,, 11	2,24·50	1,00·00	+1,24·50	27,08·75
,, 18	105·25	1,00·00	+5·25	27,14·00
,, 25	176·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·70
,, 9	2,53·75	1,00·00	+1,53·75	29,98·55
,, 16	2,52·50	1,00·00	+1,52·50	31,51·00
,, 23	4,33·75	3,23·25	+1,60·50	33,11·50
,, 30	3,76·25	3,33·50	+42·75	33.54·25

TREASURY BILLS MATURITIES

May 26 to June. 4 ...	2,37,50,000	
June. 7 ...	1,00,00,000	
,, 5 to 10 ...	2,76,25,000	
,, 14 ...	1,00,00,000	
,, 12 to 17 ...	1,74,75,000	
,, 21 ...	1,00,00,000	
,, 19 to 24 ...	18,00,000	
,, 28 ...	1,00,00,000	
June 26 to 31 ...	1,21,00,000	12,27,50,000
July 4 ...	1,00,00,000	
,, 2 to 5 ...	1,24,50,000	
,, 10 ...	1,00,00,000	
July 8 to 9 ...	5,25,000	
,, 15 ...	1,00'00,000	
,, 16 to 21 ...	76,00,000	
,, 22 ...	1,00,00,000	6,60,50'000
,, 28 to 28 ...	54,75,000	
,, 30 to May 5 ...	1,53,75,000	
Aug. 1 ...	1,00,00,000	
,, 8 ...	1,00,00,000	
,, 7 to 12 ...	1,52,50,000	
,, 16 ...	1,00,00,000	
,, 14 to 19 ...	2,88,75,000	
,, 23 ...	2.00,00,000	
,, 21 to 28 ...	1,76,25,000	
,, 30 ...	2,00,00.000	14,66,25,000
Total ...	...	88,54,25,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, the 27th May, 1941. Total amount offered was Rs. 3 crores. 38 lakhs and 25 thousand. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 54 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies nine per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, the 3rd June, 1941. Successful tenderers should make payment on Friday, the 6th June, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from the 28th May to 2nd June, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 21st to 26th May 1941 amounted to Rs. 1,76,25,000.

During the week ended the 23rd May, 1941, Government of India Treasury Bills for Rs. 3,00,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 40 lakhs of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India at Calcutta and Bombay up to 1 p.m. (Standard Time) on Monday, the 2nd June, 1941.

Successful tenderers will be required to make payment and take up their bills on Wednesday, the 4th June, 1941.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week May 23, 1941	Last week May 16, 1941	A year ago May 24, 1940
Liabilities—			
Notes held in Bkg dept.	12,80,88	10,87,50	9,60,42
Notes in circulation in India	253,86,32	256.21,35	231,99,53
in Burma	17,75,89	17,97,64	13,40,29
Total Notes issued	285,42,59	285,06,49	255,00,24
Total Liabilities	285,42,59	285,06,49	255,03,24
Assets—			
A Gold Coin and Bullion—			
(a) In India	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	113,79,95	113,79,95	120,50,11
Total of A	158,21,88	158,21,88	164,91,57
B. Rupee Coin	85,89,32	85,58,19	49,56,55
Rupee Securities	91,31,89	91,31,92	40,52,12
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets	285, 42,59	285,06,49	255,00,24
Ratio of A to Liabilities	55·581%	55·501%	64·672%

BANKING DEPARTMENT

Liabilities—			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government			
(1) Central Govt. of India	6,00,54	5,28,09	6,17,14
(2) Govt. of Burma	2,59,47	2,09,85	1,74,62
(3) Other Govt. accounts	4,04,27	3,68,51	5,25,33
b) Banks	28,89,86	26,68,23	18,05,38
(c) Others	3,96,76	7,13,38	1,21,41
Bills Payable	52,28	56,67	13,22
Other Liabilities	4,45,84	4,72,41	1,55,41
Total	60,48,97	60,12,14	44,13,01
Assets—			
Notes.			
in India	12,02,73	10,46,23	9,43,38
in Burma	28,15	41,27	17,04
Rupee Coin	7,99	7,77	8,18
Subsidiary Coin	3,87	3,27	4,30
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	...	...	24,93
Balances held abroad*	31,87,14	31,01,28	21,10,74
Loans and Adv. to Govt.	7.00,00	8,66,00	3,10,00
Other Loans & Adv.	...	3,25	10,00
Investments	7,52,97	7,69,45	8,62.28
Other Assets	1,66,12	1,46,90	1,22,16
Total	60,48,97	60,12,14	44,13,01

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week May 23, 1941	Last week May 16, 1941	A year ago May 24, 1940
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	99,71,72		90,70,99 99,13,10
Loans against securities *per contra*	...	...	...
Acceptances for Constituents	...	...	31,00
Sundries	1,07,78	1,05,51	1,07,36
Total	112,04,50	111,43,61	103,01,16
Assets—			
Government Securities	56,42,22	56,25,12	35,56,27
Other authorised investments	1,10,82	1,10,68	97,10
Loans	8,29,91	8,62,31	9,57,76
Cash credits ...	27,57,59	27,79,58	85,17,41
Bills Discounted and Purchased ...	4,88,75	4,98,59	4,81,41
Liabilities of Constituents for Acceptances *per contra* ...	...	...	31
Dead Stock ...	1,81,83	1,81,80	1,86,62
Sundries	87,58	84,12	70,04
Bullion	...	...	...
Balances with other Banks	74,07	1,20,69	5,37,74
Cash in hand and with the Reserve Bank of India	10,31,78	8,80,72	8,96,50
Total	112,04,50	111,43,61	103,01,16

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Finance Abroad

THE determination of the British Government to get their short-term requirements on as cheap a basis as possible is reflected in the decision of the authorities, last week, to allot only £65 millions of Treasury Bills against the offer of £75 millions. There was a sharp decline in the amount of applications as a result of the drive in London for War Weapons Week. It was announced on Tuesday that collections of London's War Weapons Week was £120.041 millions which is an average per head of population of £21.

In spite of the smaller offer of bills it has, however, not been possible to prevent an increase in the rate from £1-0-0.18d. to £1-0-0.59d. The Market Syndicate has again been successful in getting a big allotment, being 44 percent against 38 percent.

* * *

The conservation of foreign exchange and the pooling of dollar investments and credits of individuals within the Empire have been receiving considerable attention in recent months. Towards this end there has been a tightening of import control in this country and it was only sometime back that 59 more articles were placed on the list and licenses had to be obtained for the import of those articles. The seriousness of the situation will be evident from the fact that even imports of newsprint are now prohibited.

The latest move in this direction is by the Australian Government.

Under an order gazetted on Wednesday, all persons resident in Australia owning United States dollar funds and currency of any form in Australia or overseas are required to sell them to the Commonwealth. It is estimated that the proceeds will be about $1½ millions, mostly in bank balances held by Australians in the United States. The Government have also decided to acquire Canadian dollar credits held by Australians in their currency notes or bank notes, transfer or mortgaging of Australian security and land owned outside the "sterling area" to anyone outside the sterling area. Transfers are illegal without the Commonwealth Bank's permission.

* * *

Almost alone among the Empire countries, New Zealand is having a surplus war budget. Despite the increase in military expenditure, the country has been able to boast of a surplus of 1,726,000 New Zealand pounds as tax realisations were considerably higher than expectations. It was originally estimated that there would be a small surplus of £ (N.Z.) 46,000. Revenue totalled £ (N.Z.) 40,439,000 and expenditure £ (N.Z.) 38,712,000.

President Roosevelt has again been successful. There was considerable opposition from the Republicans for the extension of the President's term of power for a period of another two years regarding the revaluation of the dollar and the continuation of the 2,000 million dollar Currency Stabilisation Fund. Both of these powers would normally expire on June 30. The Bill now goes to the Senate.

An idea of the colossal amounts spent on war production and new plant will be evident from the expenditure incurred by Canada.

During the past year Canada had been authorizing expenditure of some £700,000 monthly for new plant and equipment for war material according to the Department of Munitions and Supply.

The total investment in new plant and equipment approximated to the total invested in industry in the metropolitan cities of Montreal or Toronto. The whole programme involves expenditure of 1.6 times the total ordinary expenditure of all the nine Provinces in 1939 while, for example, the sum being provided for the manufacture of ammunition alone exceeds the total annual Canadian post office revenue.

Several illustrative commitments are shells, 46,000,000 dollars, gun mountings 121,000,000 dollars; tanks, carriers etc. 10,500,000 dollars: aircraft, 23,000.000 dollars: chemicals and explosives, 112,000,000 dollars; railway equipment, 24,300,000 dollars.

Australia is to speed up production immensely and plans are being drawn up vigorously. Which means, further increase in expenditure.

There has not been any activity in the bullion markets during the past week. The important centre in this country, Bombay, has been closed for the most part of the week on account of the communal disturbances. On reopening yesterday a slightly firmer tone was noticeable but no appreciable rise in prices has been recorded. Gold ready is quoting slightly above export parity price while silver ready is not very much changed. There is very little interest in the market and business has been mostly on account of arbitrageurs.

(Continued from page 987)

Treasury Bills policy and new loan planning. We consider that it should be possible for the Indian money market to sustain a far higher floating debt; and, if the floating debt outstanding in the hands of the public could be doubled, what a difference it would make to the ways and means problems of the Central Treasury; what great saving in interest charges would be effected? What greater mobility and resilience would be imparted to the money market? These are questions of far-reaching significance; and the achievement in this direction is possible only by bolder ideas and more thorough-going plans with respect to the creation of a Treasury Bill market in India. So far as the new loan planning is concerned, the second defence loan does not make impressive showing. The subscriptions are but a tiny flow, and its far-flung advertising in papers and an indefinite offer through the tap, do not seem to have had any favourable effect. Even in the case of the first defence loan, the real heady flow was towards the close; and this was due to the market anticipating that the second defence loan would not be as favourable as the first. The sale of a new loan through the tap has its first and foremost disadvantage that there is nothing like a prospect to look forward to. The first defence loan was a success in the period when the market could look to the prospect that would be created by the second defence loan. In other words, a new loan has more chances of success not by static but by dynamic conditions induced in the gilt-edged market. The 3 percent 1941 loan for Rs. 10½ crores is due for redemption on September 15, though it is yet 8½ months before the funds for the redemption will be required, it should be the policy of the Government not to wait too long as political developments in the international world might inflict an inopportune shock. While money conditions are definitely easy and while the giltedged market is in a confident mood, it is prudent to plan the new loan on lines that are suited to the market psychology and rope-in whatever monies may be required for immediate and future requirements. It may not be without hazard to postpone the timing of the new loan to August or September. At the present moment, there is acute political tension; but conditions in the money and giltedged market are definitely propitious.

The Reserve Bank returns and the Imperial Bank returns of this week do not call for any particular comment. Deposits maintained by scheduled banks with the Reserve Bank show rise of over Rs. 2 crores. This is satisfactory. Foreign balances in the banking department of the Reserve Bank are slightly higher.

The exchange market has been very steady to the relief of bankers and brokers who had been condemned to dull and quietish business for what seemed unending weeks. There was a fair showing in export bills mostly on jute and gunny account. The freight position was more encouraging; and the shipments were in large part for the United States. There were also some shipments to the United Kingdom.

Banks were sellers of T. T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T. T. at 1s. 6d., for the same delivery.

Banks were buyers of three months' D.A. bills at 1s. 6 7/82d., for the third month and 1s. 6 9/82d., for the fourth month.

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MANAGING EDITOR

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Changes in India's Foreign Trade

In the study of India's foreign trade, in which the balance of trade and the composition of exports and imports are normally important, the war has shifted the centre of interest to the direction of trade. That the war has closed practically the whole of the continent of Europe to India's export trade is a matter of common knowledge. And one would think that a year or a year and a half is altogether inadequate for effecting those readjustments which so serious an upset would seem to call for. But the figures for India's foreign trade for 1940-41, which were examined in a special article last week, show that compensatory advantages for the loss of European markets are not altogether lacking. It should not be forgotten that, if the war shut out India's exports from continental markets, it has also created a kind of low pressure area in Empire and other markets which, so to say, attracts goods in geater volume than before. It would, of course, be too much to claim that the loss has been made up or that India is out of the wood into which the war in Europe suddenly plunged us. Much less valid would it be to argue that the changes in the direction of our trade have any degree of permanency. No new channels of international trade have been cut by the overflow of Indian exports into non-European markets. Nevertheless, it is of great interest to find that Empire markets other than the U.K. and Japan have all increased substantially their offtake of Indian goods and that the foreign countries with whom trade communications are maintained have improved their positon in our import trade at the expense of Great Britain.

No adequate idea of wartime changes can be had if the changes in the direction of trade are left unconsidered. If the total turnover shows no great variation in spite of the vicissitudes of the summer, it must be due mainly to the restorative action of the developments connected with the Eastern Group. One is naturally induced to attribute this to the Delhi Conference; but the monthly accounts published from time to time indicated that the expansionist tendency was already in operation. It is certainly noteworthy that exports to the U.K. in 1940-41 fell away to some extent, when the exports to the Empire increased. It is true that the U.K. remains still the single largest customer, but the fact that imports from India into Britain fell, while imports from other countries showed unusual increase, indicates that the decline in total imports from the U. K. from Rs. 41.61 crores to Rs. 35.96 crores militated against any increase in trade. While imports from Britain fell away by over Rs. 5.6 crores the decline of Rs. 7½ crores under exports was inevitable, but due regard must be had to the fact that exports in 1939-40 were inflated by the rapid advance in commodity prices and a more correct picture of the essentially healthy position may be had from the 1940-41 figures.

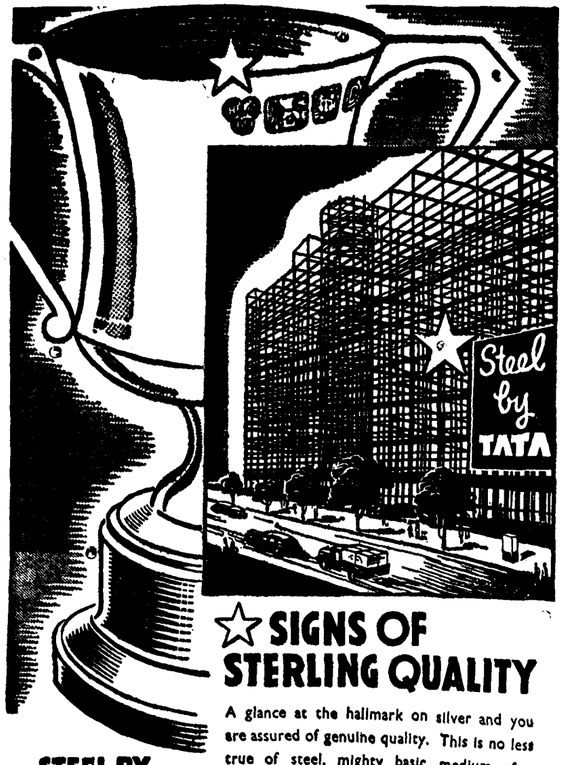
An arresting figure in the trade returns is the big rise in exports to Burma. The increase is invested with unusual significance in view of the trade treaty that came into force after the close of the last fiscal year. A rise of nearly Rs. 4 crores under exports and a fall over Rs. 3 crores under imports lend point to the contention that the balance of trade in favour of Burma is being reduced and that any duties on imports of Indian origin would not operate to the disadvantage of India since India is in a position to ignore her rivals. The rise in merchandise exports attests the fact that several lines of manufactured goods needed by Burma are provided by India in whose trade with Burma textile manufactures have naturally acquired prominence.

A feature of the 1940-41 trade figures is the increase in trade with Malaya, Hongkong and Ceylon. The increase points to the importance of India in their trade in wartime, since their own exports to India have risen more rapidly than expected. Among the Dominions, New Zealand and, even more, Australia have taken larger quantities of Indian goods after the outbreak of war. The increase noticed in 1939-40 has persisted; and it is to be noted here that exports to Canada alone show a decline as compared with 1939-40.

The further growth in exports to the Empire merits more detailed analysis than is possible at present; but there is this fact to consider, that, while total exports have fallen by Rs. 17 crores, exports to the Empire, as distinct from Britain, have risen by over Rs. 10 crores. Not a few commentators will point to this as conclusive evidence in favour of the now-familiar theory that compensation for the loss of European markets has been provided by the growth of trade with the Empire. It must, however, be mentioned that exports to Canada fell by nearly a crore. Though Canada is outside the sterling area, imports from the Dominion increased by over 100 per cent to Rs. 2.96 crores. The increase noticed under imports of paper, metals, steel etc. in 1940-41 go far towards explaining the rise which must also owe much to the larger share of Canada in the trade in motor vehicles. With the Continent out of the picture and U. S. imports officially discouraged, it was easy for Canada to increase her share, though total imports last year, valued at Rs. 6.81 crores, might show a fall as compared with 1939-40. More remarkable is the increase in imports from New Zealand last year. It is likely that the rise from Rs. 12.66 lakhs to Rs. 1.17 crores is the result of the cessation of im-

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ports of dairy produce etc., from Europe. Imports and exports are almost equal in this case, whereas imports from Australia valued at Rs. 2.48 crores fall short of the value of exports shown in the March trade returns at Rs. 7.34 crores. It may be inferred that the efforts made to stimulate trade are influenced largely by the expansion in exports from India.

While total exports to the Empire including Britain have risen by Rs. 2.6 crores, total imports have fallen by Rs. 3.36 crores. This must be attributed to the fall in imports from Britain and Burma already referred to. In fact, all countries, with which trading relations are maintained, have increased their supplies to India during the year, and the increases recorded under imports of wool and cotton explain satisfactorily the increase registered under imports from Australia and Kenya. The increase shown under imports from Ceylon is accounted for by the increase noticed under rubber and copra last year and the absence of a trade treaty does not appear to have done any harm as imports and exports alike have shown parallel growth and the balance of trade is tilted heavily in India's favour.

While there is a temptation to read much into the growth of inter-Imperial trade, it must not be forgotten that the Dominions are gaining a larger market in India at the expense of Britain. They have not concealed their anxiety to develop secondary industries and increase manufactured exports, because agricultural exports are affected by the war. The only observation to add here is that a similar tendency is noticeable in the case of India's exports also. Exports of manufactures improved by Rs. 5.22 crores in 1940-41 as compared with 1939-40, while exports of raw materials and produce and articles mainly unmanufactured fell by Rs. 24.1 crores. No special encouragement is apparently needed for the development of an export trade in paper, rubber manufactures or iron and steel. Exports of apparel, cutlery, glassware etc., show a moderate increase compared with 1939-40.

The most important development of the year undoubtedly was the increasing importance of the U. S. A. both as buyer and provider of India's requirements. At first sight, the rise in imports may seem disproportionately large, as compared with the increase of about Rs. 1.5 crores under exports; but it must be pointed out that imports from the U.S.A. at Rs. 27 crores are not very much larger than exports to that country valued at Rs. 25.9 crores. The increase of over Rs. 15 crores compared with the previous year noticed under imports from the U.S.A. has taken place in spite of a fall of Rs. 8½ crores under total imports. It is apparent that the U.S.A. has gained at the expense of both Britain and Germany in India as in Latin America. The increase was achieved in spite of the introduction of import control and the disadvantageous course of exchange rates. The fall of nearly Rs. 5 crores under exports to Japan must be related to the fall of Rs. 6.58 crores under exports of cotton last year. The essentially unfavourable nature of India's trade relations with Japan last year cannot be independent of the divergence in views between Japan and Britain first as regards the Far East and latterly as regards the war in Europe. That imports from Japan have risen and have advanced from Rs. 19.28 crores to Rs. 21.54 crores despite adverse influences shows that Japanese manufactures remain essentially for general consumption; but the increase may be partly traceable to the general advance in Japanese exports in 1940 which yielded an export surplus as against the unfavourable balance of trade that has characterised Japan's trade in the past. The widening gap in the adverse balance of trade gives force to the observations made in the last report of the Trade Commissioner at Osaka as to the effect of war on Japan's import trade. While exports from India to China rose further, exports to Japan showed a decline. The changes in the cotton trade go far towards explaining the changes. The table of imports gives a most vivid portrayal of the fall in trade with Europe. Import from Switzerland declined owing to the appreciation of the Swiss franc and the active discouragement of luxury imports like watches. Italy, in the two months of peace, shipped exports of a greater value than neutral Sweden over a year; and the war by itself makes intelligible the vast changes in India's trade with the Low Countries. It is not surprising to find that trade with Russia has practically disappeared and notifications as regards trade with Hungary were hardly necessary in view of the striking fall in imports.

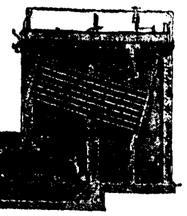
Certain other facts disclosed by the table of merchandise exports must find a place in this account of wartime changes. The increase in imports from Portugese East Africa and Dutch Borneo are as significant as the fall in imports from Java and Spain. The decrease in exports to Indo-China and Thailand find a close parallel in the decline in imports from the French colony. Exports to Borneo and Java (grouped together in the export table though there is a separate entry against Sumatra) fell away in comparison with the previous year, and India's trade with the Dutch Empire did not show any marked increase. The case is different with the Brtish colonies since colonies as far removed as Hongkong and Zanzibar increased their offtake of Indian exports. Another fact disclosed is that despite the unofficial trade mission from Turkey followed by the establishment of through railway communication, there was an arresting fall in exports to Turkey. But this fall may be explained by reference to the expansion in Inda's exports to Iraq. Turkey is known to use Basra as a port through which foreign supplies are drawn, and anxiety over the recent events was attributed largely to Turkey's desire to keep the line to America by way of the Persian Gulf ports open. Exports to South America declined last year, though exports to North America showed a remarkable increase. China in spite of the war exported more to India than in 1939-40; and this is as noteworthy as the decline in India's trade with Aden at a time when trade with Arabia shows a surprising measure of stability.

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Editorial Notes

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The press has naturally featured the plea for ending the deadlock made by Sir Badridas Goenka last Friday at the quarterly meeting of the Indian Chamber. But there are many other features of interest to which attention may be called. His remarks on the lowness of per capita consumption under the heads of sugar, grain and salt show that under-nourishment is one of the main facts of everyday life in India. The total per capita consumption of cloth including handloom goods is as low as sixteen yards and this fact by itself supports the view that the standard of living is very low and if consumption of cloth should increase, there would be no export problem so far as raw cotton is concerned. The main depressing feature is the inadequacy of incomes, and only full employment following industrialisation, which absorbs indigenous raw materials, can add to the people's income. Any such increase will by itself absorb the primary production and the agriculturist would not have to look to foreign markets for disposing of his produce. Sir Badridas did not merely furnish new arguments in favour of increased industrial production. He described how the Dominions had not only harnessed their industries to the war effort, but made use of new opportunities. He cited figures from Canada and Australia in order to emphasise the different nature of India's position. There are the fall in overseas trade and the depression in wholesale prices of agricultural commodities to show that such favourable economic effects as are attributed to the war are few and limited. The President of the Indian Chamber had much to say on the Government's attitude towards industrialisation. The liberalisation of fiscal policy is yet to come and references to the declaration of the Commerce Member last year as regards protection should be supplemented by reference to the way in which the assurance is being given effect to. Sir Badridas stated "Your Committee had an occasion recently to approach the Commerce Department for such an assurance of protection with reference to a particular industry but I regret to have to say that the reply which the Chamber received from the Government did not reveal any changed outlook. On the contrary, the Government refused to consider the request merely on technical grounds. In another case, the Government did not even agree to maintain the level of revenue duties already in force for a few years so as to enable any new indigenous venture to stand on its own legs.' The quotation serves to show that fiscal policy is still the subject of criticism and Sir Badridas Goenka added his complaint as regards the absence of connection between Industry and the Supply Dept. Many industrialists have discussed the subject of machinery imports in wartime. Import control should not by itself prejudice industrial development, and the relaxation of restrictions relating to exchange and shipping space was, therefore, advocated by the President of the Indian Chamber who referred also to the handicaps imposed on the Indian shipping industry which continues to hope 'that the peculiar circumstances of Indian shipping will not be overlooked.' The rights of Indians in Burma were mentioned in order to show that the commercial community in India is concerned over the notice given as regards the notice of termination of the Immigration Order of 1937 given by the Burma Government.

Export Problems

A sharp reminder of the difficulties in the way of India's export trade recovering to its previous proportions is contained in the recently published summary of the discussions of the Export Advisory Council. Oilseeds are known as the commodity most seriously attacked by the closure of European markets and the shortage of shipping space. Efforts made to alleviate the position in the last six months were preceded by discussions of the Madras Government with the interests concerned. A misapprehension in regard to the position of Messrs Ralli Brothers, one of the firms who tendered oilseeds for the Food Ministry's requirements was cleared up and it was pointed out that any difference over the agreed price was held in a pool, the funds of which were to be applied for the relief of the producer. It is known that £100,000 is now available for the purpose of relief on the understanding that the province or State interested would put up a proportionate sum for the relief of the groundnut cultivator, though not directly in cash but through indirect means such as the encouragement of the oilcrushing industry by freight facilities of the working of a similar scheme in regard to linseed shipments is little known ; but the Commerce Member announced that £15,000 had been obtained and funds from this new type of cess were to be devoted for the benefit of the cultivator rather than the trade. Owing to the discontent manifested in connection with the chronic shortage of shipping, it was necessary to outline the system under which shippers got freight space. It was stated that space for the U.K. was alloted to each shipper in proportion to his shipments in prewar years to the U.K. by each line. It has been recognised that the system is less than fair to shippers who had used foreign ships or who had traded with countries other than the U.K. in the prewar period. It was therefore natural for the Council to discuss the subject at length and record its opinion in favour of a more generous policy to those shippers who were now unable to get space. The Commerce Member suggested that detailed proposals in this regard should come from the trade associations concerned. A further point raised during the last meeting of the Advisory Council turned on the practice adopted by Ameria of alloting space as among the importers in the U.S.A. without any concern for the Indian shipper. Reference was made to the change in procedure adopted by the American Liners' Conference which declined to provide space to established shippers. It was pointed out in reply that redress could not be had where the importing country had changed over to some form of import control and space was alloted on the production of licenses. The point to note here is that India is practising the same thing and the export of other countries has suffered thereby. The Export Advisory Council started again the discussion over the possibility of improving trade with the U.S.A. The

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claim that Indian mica has benefitted from the timely despatch of the special mission was made. It was stated that the Government made arrangements for the air purchase and supply of large quantities of mica to the U. S. Government. If strict control in regard to the mica trade is varied when necessary and the prospects in view of the national emergency in the U.S.A. are unaffected by the existence of restrictions, there can be little ground for complaints. Control is modified as required in the case of black and the grey wool, also the prices in this case being fixed on consultation with the Supply Department, so that the ultimate consumer, the Government, supervises the transactions with the mills.

U. S. Industrial Profits

More information is now available as to the trend of profits in the U.S.A. In spite of the rise in industrial activity in America profits, as a whole, did not rise above the 1937 level. The reason assigned is the increase in taxation. The reports of 154 selected companies indicate that appropriation for taxes were two and a half times those for 1939 and took as much as 33 per cent. of aggregate profits. That is why net profits rose by only 3 per cent. as compared with 1937 in the case of the 154 companies referred to. The trend of profits and taxation are not far dissimilar in Britain and the U.S.A. and instances will not be wanting in India to establish that the trend of profits in most industries was not exceptionally favourable. In the case of the jute and coal industry the originally favourable trend was reversed. It is not likely that earnings for 1940 in any industry except the paper, tyre, woollen, textile, match and other miscellaneous industries will reflect anything resembling boom conditions, and in these cases, too, the expansion in earnings of several companies did not lead to any increase in dividends. The course of profits was uneven and it is only necessary to glance at the usual tables relating to cumulative earnings of companies tabulated from week to week to ascertain that industrial profits in India have no means advanced strongly as a result of the war.

Reference was made last week to the change in profits of industrial companies in the U.S.A. to show that the increase was not spread over a wide field, and it was also noted that the arms programme did not lead to any big rise in profits, except in the case of a few favoured companies. The changes were discussed in order to show that profits in several big industries including brewing declined in comparison with 1939. A further analysis of over one thousand companies made in order to determine the major trend shows that the most pronounced changes took place in the ship-building and coal-mining industries. And the tabulation proves that in spite of stories current about the depression in Hollywood many motion picture companies reported an increase in profits. The trend in retail trade was essentially adverse and the most fortunate by accepted standards were the aircraft companies which got both home and foreign orders in excess of current production. A feature of the analysis is that the capital equipment industries make a far more favourable showing than anticipated, while the unexpected decline in the consumption trades shows that higher wages do not necessarily mean better custom for the department and mail order stores. Just as the companies which show any striking increase in profits in India are those engaged on war work, the companies which got defence contracts report sizeable gains in profits. But profits in the majority of consumption industries in the U.S.A. were above the recession level and the third term started therefore with the barometer set fair. A more striking feature of the year was the recovery in railroad receipts. The higher level of traffic led to a doubling of the earnings of 136 class 1 railroads in 1940. The earnings were the highest for any year since 1939. The income of public utility companies showed only a small increase and this is perhaps one reason for the different conditions reported on Wall Street where the daily turnover has yet failed to achieve the million mark. The 1940 boom appears to have been so

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mild as to pass unnoticed; but the further improvement in progress since January was not confined to the durable goods industries which continued to benefit from war orders. The demand for metals increased and attempts were made to control the prices and supply of lead and zinc. The need for building up stock-piles of nickel, manganese, tungsten and chromite was stressed by the new advisory and executive boards.

Germany's Shortage of Lead

In a note of the *Economist* of May 17, on lead supplies reference is made to Germany's known deficiency in one or more of the metals. The difficulties of Germany as regards non-ferrous metals were described by reference to the fact that Balkan or European supplies would not alleviate the position. The *Economist* says lead has always been one of the chief munition metals. The much-increased firing power of machine-guns has substantially increased the demand for lead for the production of bullets. Among the chief industrial countries directly involved in this war, Germany finds it most difficult to cover her lead requirements. Germany and Austria together can produce 100,000 metric tons of lead in a year. Another 100,000 tons per annum may be obtained from Poland while Yugoslavia may be able to supply 80,000 metric tons provided the Trepca mine has been kept intact. Spain, normally not an insignificant producer, has hardly any exportable surplus at present. Russia is not self-sufficient in lead. Compared with Germany's estimated minimum requirements of over 300,000 tons of lead per annum, the supplies to which she has accesss to thus appear seriously inadequate even if allowance is made for tonnage recovered from scrap. Britain, on the other hand, while producing only about 40,000 metric tons of lead per annum from domestic sources, has access to ample supplies abroad. The British Empire alone produces about 600,000 metric tons every year and the greater part of the production is refined near the mines. The Empire's production is more than adequate for its needs. The survey of the lead position shows that as under copper and zinc the Reich is seriously handicapped in war, first because the blockade shuts out direct imports and possible supplies through the few surviving neutrals and secondly, because the home production is disturbed by regular raids by the R.A.F. Germany's war machine may not run down to a standstill but there is scarcity of raw materials except perhaps for bauxite and magnesite and the oil position is more than ever discouraging explaining in turn the eagerness for Iraq's lubricants. Many will agree that the new expansionist urge is born of the fever produced by inadequate nourishment for her industries.

Rising Arms Output

The Federal Reserve Board has noted that the index of industrial production rose by two points in February. The gains of the final quarter of 1940 were preserved after the growing realisation that the defence programme is the chief business of the country. Occasionally, strikes are reported but concessions are readily forthcoming, and production is resumed, for the defence programme and its main subsidiary aid to Britain are considered vital to national safety and progress. In view of Mr. Walter Tower's recent assurance that U.S. steel production at present is far ahead of any of its rivals, and that the Axis cannot hope for more than half the U.S. output, the cable received this week by the Associated Chambers will be of high interest. According to the New York correspondent of the *Times*, for all the labour difficulties reported and the growing scarcity of some basic materials, industrial production has now swung back almost to the record high level of the days prior to the soft coal strikes. Steel output is again 99.2 per cent. of capacity which means that U.S. steel industry is producing at rate of 80 million tons per annum and this figures is more than all other countries together produce. Motor production is running at the rate of more than 500 units per month. The production of military aeroplanes has risen during the year from 450 per month to more than 1,400 and is rising by leaps and bounds. By October this will have been doubled. The production of tanks, guns, warships and other supplies of war is far ahead of schedule in some cases as much as six or eight months ahead. It is a big beginning but still only a beginning and so it is recognised. The New York cable to the *Times* shows how

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quickly the promise of help to Britain can be implemented and President Roosevelt's speech pledging all possible aid makes estimates read more than ever hopeful.

Working of the Protective Tariff in India

Sir Kikabhai Premchand Readership Lectures 1938-39.

This course of ten lectures delivered under the auspices of the University of Delhi, reveals the qualities of clarity of writing, logical arrangement of matter characteristic of the author's previously published writings. A careful survey of the working of protective tariffs in India, during the last 15 years leads the author to conclude, that "because of tariffs the people of the country on the whole are richer." There can be no doubt that the cultivators and labourers are better off with production than without it. Dr. Jain is struck with the phenomenal progress not only of the Iron and Steel Industry, but also of the cotton spinning and weaving industry. He is on controversial ground, when he approvingly endorses the observations of the delegation of experts who visited India under the leadership of the Rt. Hon'ble Tom Shaw, that many of the manufacturing processes were fully equal to European standards, and in some cases, the variety of yarns spun and cloths woven, show a range and variety which is not equalled by any individual European concern. He feels that the rapid progress of large-scale weaving will, in recent years, call for the avoidance of undue competition between the products of mill and cottage industries. In the case of gur and sugar which have separate markets, Dr. Jain is anxious that efforts should be made to expand both and not one at the cost of the other. It is true that the efficacy of the tariff in stimulating, the industrial development of India is seen in its proper perspective if we bear in mind that India's industrial progress, has been handicapped at every stage, by the absence of adequate industrial and scientific research and statistics on the one hand and by the primitiveness of her system of industrial banking on the other. But it is an interesting point for debate how far the doctrine of discriminating protection, within the four corners of which more or less most of our Tariff Boards operated, made for the slow and intermittent growth of Indian industries. It is unfortunate that official retechnique has prevented Dr. L. C. Jain from giving his finding on the adequacy of the technique of tariff-making practised by our Tariff Boards. We are happy to note that the author is quite emphatic in his statement that the burden on the consumer has been gradually reduced, and that the conditions of labour employed in most of the Indian factories are quite satisfactory. Dr. Jain's course of lectures, in short, is sure to confirm the faith of all those students, who see in protection the most important single device, for accelerating the industrial development of our country. His book has a useful bibliography attached to it.

Hercules Insurance

The accounts of the Hercules Insurance Co. show that the company continues to draw greater revenue in spite of a fall in fire business last year. The Chairman discussed the results at the annual meeting last month and described the results

(*Continued on page* 1007)

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ONLY a quarter remains to complete the second year of the war in Europe, and Africa. And still we are completely in the dark as to how near to its end we are. All these months and the spectacular victories Hitler has secured for himself have not sufficed to give any indication either of the probable duration of the war or of its ultimate upshot. Normally, one would think that the conquest and subjugation of a whole continent constitutes by itself such a stupendous achievement that it must be deemed the most decisive factor in the shape of things to come. One might go further and say that not to think so is to indulge in wishful thinking. Impartiality and objectivity are not, after all, such an impossible mental feat as they are commonly supposed to be. One could easily overcome for a moment one's hatred of the Nazis and one's sense of fear that the established order of the world might all of a sudden be turned topsy-turvy. One might brace oneself to face what may reasonably be held to be in prospect. But such objectivitiy does not allow you to ignore the unrevealed potentialities of factors which are already present in the situation. I have been careful to limit consideration to factors already present. For, the possibility of unknown factors coming into play, while it cannot reasonably be denied, is no help to thought.

If speculation about the future is to be rigorously rational, one can neither think of unknown factors emerging at some time in the future nor fasten exclusively on the more arresting features of the present. There is a point at which the more important of the existing facts of the situation may be deemed to be so decisive that one need not wait for changes in other factors to estimate the final upshot. In the case of the war, there was at the beginning not a glimmer of light with which to see the future. How could the average man know what was the combined strength of Britain and France? Or what was the capacity of the belligerent countries or what were the chief sources of supply? I am referring only to the resources, because in regard to plans and campaigns and the technique of warfare, even the general staff do not appear to have been much better placed than the laymen. The lines on which actual campaigns were to be pursued were revealed but slowly. What was expected to be a world war continued for nearly seven months as a tussle between only three of the Great Powers. It was not long before a series of shocks and surprises were administered to the world. Poland, which ranked high as a military nation, was snuffed out in no time. The whole of Northern Europe was overrun by German arms without let or hindrance. The impressive edifice of French military power crashed before the German onslaught in less than a fortight. Italy, who had, for long, been an ardent worshipper at the altar of Mars, was routed by a peace-loving people like the Greeks. Britain, fortified her island home with every material and initiated a big sources at her command and initated a big and triumphant offensive against Italy in Africa. The collapse of the Italian effort is, strictly speaking, the beginning of the eastward drive of Hitler and the Nazis. By swift but cleverly planned moves, Hitler came in possession of the whole continent of Europe. He subjugated all the Balkan States, fomented trouble in Iraq and is now directing a terrific fusillade against Crete.

So far as the military side of the war is concerned, these constitute the main facts in the situation. And normally as I said at the start, this should be held to be the most important, if not an altogether decisive, factor in the future course of the war. This view naturally provokes the question, why so big an achievement is still found to be insufficient for securing victory or at least bringing victory into view. Even the German Radio, never known for the modesty of its claims, does not profess to see a speedy end of the war. And from a commonsense point of view, it would seem that the conquest of the Continent, while no doubt, it is a big achievement in itself, has but a small place in Germany's campaign against Britain.

The completion of the Balkan campaign should have brought home to Hitler that in his war with Britain, victory can be secured either by direct invasion and subjugation or by completely isolating her from all communication with the other parts of the Empire or with the United States of America. Though these two objectives have been attempted partially and in a half-hearted way, during all these months, Germany is yet unequal to tackling either or both these tasks directly. Dictatorship over the Continent avails little in the attack on Brtain's island home, while it no doubt helps repeated air raids and devastation on an increasing scale. It may also help a sort of guerilla warfare on the seas, which can work havoc on British shipping and take toll of British vessels well above British capacity for replacement. It may, therefore, be said that in the long view of the present war, air raids and submarine attacks have in fact greater importance than the spectacular achievements of Hitler on the Continent of Europe. But these air raids and submarine attacks are not all that is to be said about Germany's direct fight with Britain. For air attacks, while they cause



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destruction of property, have not yet been known to have made the invasion of Britain a whit easier than before they were started. Neither the morale of the people nor the material resources which they have secured to repel possible invasion have been affected.

And as for the communications with the rest of the world, Britain and the British Navy are not the only factors to reckon with. It is the quality of over-vaulting ambition that it creates more enemies than it secures friends. God knows what world history and the course of the war would have been like, if Hitler had taken care not to raise the suspicion and the enmity of the United States. That is a useless and well-nigh impossible speculation. It is not easy to see how Hitler could have retained the friendliness of the American people. But whether he could or could not have, the fact remains that America declares with almost one voice that Germany is her enemy as well. Given that attitude, what the U.S.A. can and will do becomes vastly more important than Hitler's conquest of the Continent of Europe. One is not assuming unknown factors or dogmatising on the doubtful. What Hitler's power over the Continent can do is not a matter for speculation. France surrendered in the middle of last year. Only Yugoslavia, Greece and Bulgaria were conquered during the last few months. It is nearly a year since Hitler acquired the bases of attack on Britain. It was supposed then that he could have a walk-over in Britain if he attacked her after Dunkirk. And yet, all these months he has been marching his armies to the farthest corners of Europe. Twenty miles of water count for far more than thousand miles of land. And on water, there are others besides Britain to reckon with.

With this reading of the war situation, it is hard to quarrel. One may say that Hitler is spreading his net not over Britain alone, but over the British Empire, that the three-pronged attack on Africa from the North-Eastern side of the Mediterranean is intended to cut off the communications. But all that lies in the future and may be foiled. For this plan is closely linked with the wider plan, which has been, strangely enough, little heard of of late, of spreading the war all over the world. If it is true that Germany is yet to come to grips with Britain, it is also true that she cannot do so except by widening the scope of the war and fighting more enemies than she has now.

In this line of reasoning, the course of the war so far has still a remote bearing on its future progress or its ultimate upshot. Now, as when it first began, the diplomatic background is more important than the vicissitudes of the actual fighting. Even the pact with Russia and the changes which Soviet-German relations have, or are supposed to have, undergone have comparatively less importance than the world at first thought. For one thing seems certain, that Russia's active participation in the war is out of the question. The changes are confined to the degrees of cordiality and of help and collaboration. If Soviet-German relations are confined to questions of supply, they cannot fundamentally alter the position of Germany vis-a-vis Britain. For, in any circumstance Hitler would only be the master of a wider area of the mainland than formerly, and this would leave the question of supremacy on the seas untouched.

It is this question of control of the seas that binds America so closely to Britain. For not all the inhibitory ideas of isolation have prevented the U.S. from realising that the British Navy stands between her and the Nazis. It is no wonder therefore that Mr. Roosevelt concentrated on this in his fireside chat on Tuesday night. It was a fiery chat, full of fire for the ideals of the American Federation, for the American love of freedom, for life, liberty and the pursuit of happiness. It was fiery in its denunciation of Nazi ideals, Nazi methods and the Nazi's progress in the war. It was practical, too, in the sense that the President declared an unlimited state of national emergency and assumed for himself the powers necessary to protect the national interest.

It is not an easy task to appraise the President's statement at its true worth. Most people are ready with the impatient and ill-thought out question, what has the President done? Or, what will he do? It is rarely, if ever, realised that the criterion for judgment must flow from what is judged. It is the American President speaking to the American people. He can deal only with American problems; and if he touches on other problems, it can only be in their bearings on American problems. It is not only idle, but stupid, to expect Roosevelt to discuss the situation in Crete or Libya, assess the relative strength of the combatants, and announce a decision to send immediate help to the side which has his sympathies. What you have to watch is the development of American opinion on the various questions relating to the war. If you have reason to suppose that there is some difference of opinion between the President and the people, you have to look for signs of its disappearance. In other words, it is not from any external viewpoint that you can judge the speech. If you recognise this truth, then your capacity to estimate the significance of the speech is increased, not reduced, by this initial readiness to look at it from the American point of view.

From this American point of view, the first thing to consider is, how far Roosevelt has been able to take the people with him in his view of the threat of Nazism and the need to help Britain. The second point is, to what length is he prepared to go in the matter of aid to Britain? Thirdly what relations has his plan of action to the course of the war? People generally reverse this order, though this order is important to a correct appraisement of the President's speech. In regard to the first question, the President himself admits, in the words he addressed to Canada, that there are some among the people of America who differ from his view of the threat. The open reference to this small minority is the best testimony one can have of the support of public opinion which the President has been able to gain for himself. There is no

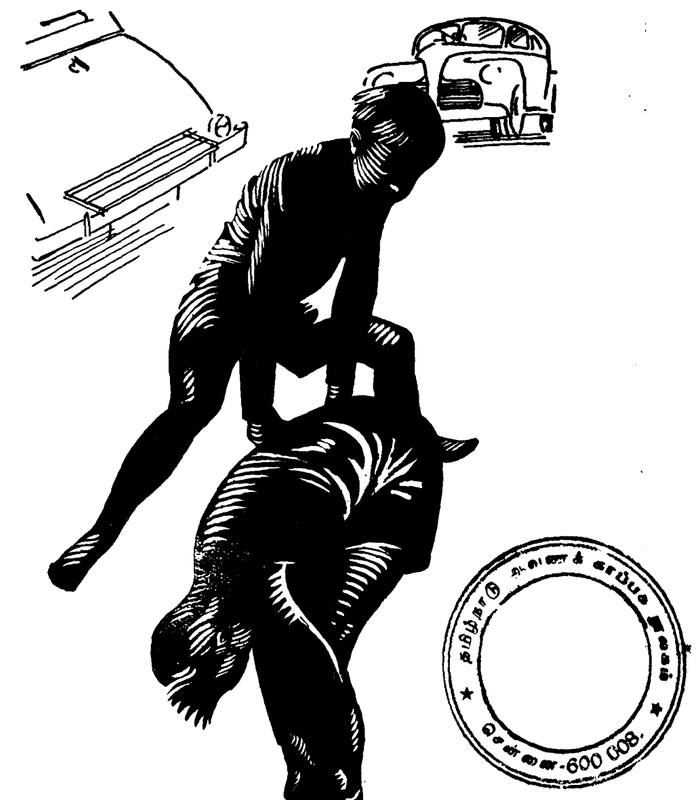
longer a trace of that difference of opinion which the Government of the country would feel called upon to refer to before taking any momentous or decisive step. It is a question still, what the Government is prepared to do. And here, let no one get away from the fact that if individuals find it difficult to be altruistic, nations will find it impossible. Aid to Britain must rest, not on the shifty sands of altruism, but on the solid ground of genuine American interest. Roosevelt has been careful to rest the whole of his argument on the latter. He does not appeal to any empty sentiment, not even love of freedom, though it figures a great deal in the end of his speech. Do you want to protect your hearth and home, asks Roosevelt of the average American, sitting, so to say, by his fireside and engaging him in a friendly chat. Then, he answers, protect the States from aggression, not the mere possibility of it, but the actuality of it, as you can see it across the Atlantic, drunk with power, stretching its arms over the broad ocean and seeking either to leap over it or swim across it. If you want to protect the United States, you must defend the Americas, so runs the Presidential argument, unless you prevent the seas from passing under the control of the arch-aggressor hungering for world domination.

That is how Roosevelt comes to the question of aid to Britain. "It must be done; it will be done." The objective stated, the means are clear. The objective may be stepped forward to war, if war alone can prevent German control of the seas. Roosevelt may not have said anything about convoys. But he is committed to far more than convoy or any other specific measure. The aim of American policy once stated so clearly, it is meaningless to ask about details.

Will this do? Will the actuality of American effort be equal to what it will be called upon to accomplish? Why does America hover on the brink of war, when to take the plunge would simplify matters? These and other questions reveal not understanding, but only impatience. American policy proceeds apace. Even now, no orders have been issued under the proclamation. The Neutrality Act is not to be repealed. But the details cannot alter the shape which the outlines give to the picture. We must be content to leave it at that.

There is one omission in the speech of Mr. Roosevelt which is more important than all the explicit statements it contains. Why no mention of the Pacific or of Japan? The question has been asked and answered. Mr. Roosevelt knows more than he unfolds. Perhaps, he has reason to believe that Japan is not as much with the Axis as she formerly was. And if she is, there are innumerable sentences in his speech about the Axis powers; and Japan must needs wear the cap if it fits her. But if the guess is true about the Japanese attitude to the Axis, then one of the vital points of the original Nazi plan has gone awry.

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(From Our Correspondent)

Simla, May 28.

A detailed note has now been issued by the Government of India explaining the work of the Board of Scientific and Industrial Research. It reveals that the research work done by the Board has been of considerable assistance to the military authorities in meeting some of their urgent wants. Of special importance is the anti-gas cloth prepared from purely indigenous raw materials which has successfully passed all tests required by the army. Four firms operating in India have been entrusted with the production of the varnish for preparing anti-gas cloth according to the approved formula. It is hoped that this will not only solve the problem of manufacturing anti-gas cloth for the army but also develop on better and more economic lines the oilcloth and bookbinders cloth industries in India. As a result of the successful research conducted by the Board two compositions for making identity discs have also been evolved which have satisfied military requirements. Its value consists in the fact that the composition is made of easily available indigenous materials and is considerably cheaper. Another important industry which is expected to develop on the basis of the Board's researches is the substitute for glass called "windolite" which has been evolved. Large quantities of this are required both by the Supply Department and the army authorities.

Of the greatest importance is the work of the Sulphur Committee whose report shows that at least 30,000 tons of sulphur rock are available from surface collections in Baluchistan and that with further excavations much more can be produced. A new process has also been discovered to obtain sulphur from iron pyrites at a reasonable price. As besides discoveries of sulphur rock in large quantities in Baluchistan several new deposits of iron pyrites have been discovered. It is now officially claimed that so far as sulphur requirements are concerned adequate quantities of sulphur can be produced in India. Previous to the war India's sulphur requirements were about 10,000 tons per annum. At present there is a demand for 30,000 tons, but India can easily raise 1,00,000 tons or more if required. As only a few months ago it was stated by the Director-General of the Supply Department, Brigadier Wood, that the greatest problem which faced them was the production of indigenous sulphur, these disclosures of the Sulphur Committee may be regarded as very heartening not only for war purposes but also for enabling Indian industries to get adequate supplies of sulphuric acid. It is said that one Indian firm is already successfully manufacturing sulphuric acid by burning iron pyrites. Experiments are also going on for the utilisation of waste sulphur dioxide and sulphuretted hydrogen.

It is understood that at the last meeting of the Board over fifty schemes of research were considered. Twelve have been recommended while the remaining have either been deferred for future consideration pending the receipt of further details or have been rejected on the ground that research in that particular line has already been done. An exhibition of the varied products which the Board's researches have helped to prepare was arranged by Sir S. Bhatnagar last week for the benefit of the members who had come. It revealed among other things the great possibilities of the plastics industry in this country. Electrical insulation, brake lining in motor cars, interior decorative panelling, suit cases, trunks, trays, cabinets, silent machine gears, and even a special material made of jute waste as a substitute for corrugated iron or cement sheets for roofing represented a few of the laminated products prepared from indigenous materials. It is said that a composition as hard as steel and capable of resistance to water, air and sun has been prepared which can be put to many different uses.

In connection with drug production it appears to be the intention of the Commerce Member to utilise the services of Col. Chopra as soon as he is free from his present official duties in Calcutta. In addition to what has been done by the office of the Director General of the I.M.S. where special officers are now working to help production, it is stated that as a result of the research work of the Board several new drugs and chemicals have been put in the market—for example vitamin products, formaldehyde, casein plastics, thyroxin, potassium salts etc. Further work is expected to be done as soon as Col. Chopra is able to accept the chairmanship of the Drug committee and start intensive development work. As imports can no longer be relied on for the supply of the necessary medical stores, both for the army and the civil population, the task of developing Indian resources in order to find suitable substitutes for imported drugs can no longer be neglected. As Col. Chopra has already done immense pioneer work, the Government of India have acted wisely in inviting him to take charge of the committee. Indian varieties are so plentiful in this country that there can be no difficulty in dispensing with the need for imports altogether so far as drugs are concerned. Even in the matter of dressings, rubber goods for hospital use, surgical instruments and other medical requirements, official circles in Simla state that considerable progress has been made.

For the first time after several months the earnings of State-owned Railways show a fall. The income during the first ten days of May was Rs. 14 lakhs less than that of a year ago. Practically all Railways with the exception of the G. I. P. and the S. I. have had decreased earnings. The fall has been much more in goods earnings than in coaching. This fall is probably only accidental for taking the whole period, 1st April to 10th May, the increase is more than half a crore as compared with last year. The Finance Department's statement of customs and excise receipts in April is also encouraging. Collections from import duties show a fall of only Rs. 18 lakhs as compared with the pre-war month of April, 1939. This is indeed very satisfactory as the Finance Member has budgetted for an income of only Rs. 35 crores under import duties for this year as against Rs. 45½ crores collected in 1939-40. Export duties have shown increased collections during April this year—Rs. 5 lakhs as compared with the prewar month. The position as regards excise revenue is that in April alone the collections have come up to Rs. 84 lakhs as against only Rs. 49 lakhs in April, 1939. This is largely due to the big increase in the sugar excise collections. So far as the Excess Profits Tax is concerned it is stated that the collections in 1940-41 amounted to Rs. 1½ crores—just half of what was budgetted.

The report of the Indian Trade Commissioner in the United States which is shortly expected to be published is said to contain very interesting material very interesting material. There is a growing demand for Indian commodities in America, for with the rapid increase in factory production, the demand for larger exports from India is also rising proportionately. It is stated that India accounted for over 19 millions of the 21 million pounds of shortstaple cotton imported by the United States during this period. It was more than four times the amount imported from India during the corresponding period of 1939. And also the value of the cotton imported from India during the first quarter of 1940 practically equalled the value of cotton imports from India during the entire year of 1939. The explanation given for the increased American demand for Indian cotton is partly the dearth of supplies from China and partly the effect of the new Defence programme. The prices fetched by the Indian raw cotton at the time are described as comparatively high. It appears, however, that efforts are now being made in the United States to duplicate the shortstaple cotton usually imported from China and India. In India, the trade figures for April show that there is a big fall in the imports of raw cotton. The import duty on raw cotton fetched only Rs. 8¼ lakhs this year as against over Rs. 16½ crores in April last year.

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(From Our Correspondent)

Bombay, May 28.

THE riots have come to occupy pride of place in all local conversation for a week. Naturally the restrictions on the publication of news in the local press must answer for idle talk. The restrictions stimulate talk and the gravity of the situation gains by the colour of conversation. The closure of all markets here for two days in succession proves that the situation is essentially unchanged after the appeals made to Government to adopt special measures. The tension is obviously responsible for the decline in prices and the Stock Exchange, for instance, has failed to respond to the good news of the sinking of the Bismarck. Though business in government securities continued on Tuesday, with the prices tending to harden slightly, there is no disposition to make much of war news as a stimulus to market activity. It is hardly likely that speculators will develop courage or confidence when local warfare, as distinct from the European war, has taken a bad turn. Karachi does not afford much support for the commodity markets still perplexed by the Punjab trade strike. Citizens are hoping much from the conciliation committee revived and sponsored by the new Mayor Dr. Collaco. Instead of protection committees wedded to safeguards unity committees devoted to compromise are needed, as the intelligent citizen is getting communally-minded owing to intense communal activity. The conciliation committee dates from 1931 and will not disdain the essential job of relieving the riot victims. The Government may not have the time or the means to consider the hardships of individuals, and the most disturbing fact today is that well-to-do shopkeepers rendered poor by the riots have nobody to turn to. It may go against their grain to ask for charity and Government won't bother about their losses when it is set merely on mastering the foes of law and order. There has been a demand for a new non-official corps of watchers to aid and encourage police work but the police would probably say that the Civic Guard is enough for the present. There is a general fear that food supplies may diminish owing to the riots because shopkeepers cannot get in their usual supplies from outside and this may accentuate the rice shortage against which there were so many complaints in the past two months. It is said that in Ahmedabad there has been failure of certain supplies owing to the dislocation of trade arising from the riots. The post office there may be working well but the vegetable market is more vital and if that is not open, more citizens suffer than is imagined while the greengrocer too is not likely to be compensated but may have to add his contribution to some forthcoming special tax.

Bombay papers have taken kindly to the controversy over the reputed shortcomings of war publicity. The good work of the local propaganda committee which has issued two useful books and devised ways and means of interesting people and letting them touch their pockets is not forgotten, but it is All-India Radio which is now under fire. The critics here seize on the fact that native talent apart from that required for translation has so far found little encouragement. And Indian language broadcasts are condemned as smug and stale. The war talks are referred to by the opponents of the critics as showing that much is being done to interest and educate the listener. There lingers, however, the suspicion that many talk kindly to foreign station and dont trouble to follow the special news digests and surveys. But pure propaganda is beyond any agency and India has not yet got a totalitarian government anxious to mould all opinion to a desired shape and destined end. It is not admitted by all that Mr. Taleyarkhan's attack on the poverty and defects of A. I. R. propaganda work finds complete support; for it is not as though the Press is moribund and not all care to go in for heavy propaganda turned on tap from their wireless sets. There is not much doubt that entertainment is the main thing wanted and if the quality is all right no listener would worry about the lack of war news or propaganda.

A most important development in the cotton trade has been the promulgation of a new rule empowering the Board of the E.I.C.A. to fix and register the rates for hedge contracts and also spot rates. The control procedure is not unfamiliar, and it is generally known that the E.I.C.A. has been forced more than once to intervene for the good of the cotton grower. But the power to fix rates means that an arbitrary minimum may be chosen and the trade cannot expect the forces of demand and supply to work. Many brokers fear that official minima represent a dangerous innovation and the fixation of a higher difference than usual in the case of rejected tenders, giving the offerer a profit instead of a loss has not been popular. And the control instead of raising local prices has depressed them because more cotton was offered and taken back. The E.I.C.A. in its attempt to cure the tight spot situation has adopted price-restraining tactics of an unusual type. The reduction of the margin payable by those who don't accept cotton offered has reduced the volume of cotton tendered, and in the long run, the effects of the Board's decision must be welcome to the trade which has witnessed a sharp rise followed by an equally sharp setback. But there is the next contract to consider. Many have bought cotton and the staple of what is offered may not be up to standard, Rejection means payment to the tenderer, and this will not be relished by the trade which will not care to see the bulls who came to the rescue of the market in April punished for their enterprise and helpful spirit. It might be urged that any attempt to corner Broach cotton must be defeated, but the present situation is unusual, and it is not a small ring working for a corner but a large section of the trade that took prices up and hold contracts. A difficult situation has arisen as the bulls are likely to suffer and they may even urge that they want all the Broach cotton that can be had at the stipulated price.

A recent arrival in India, Sir B. Rama Rau has lost no time in telling his countrymen how things stand in South Africa. His views were put before the public last week and his main point was that race prejudice was not acute and Indians could hope for some improvement in their position. Field Marshal Smut's Government was not unsympathetic according to Sir Rama Rau. Reference was made to the fact Indians were only lately allowed to occupy and own property on the Rand and Sir Rama Rau said that a new agreement would be sought as regards the old claim for segregation of Asiatics. The postponement of anti-Asiatic legislation on request implied a willingness to accept a solution by agreement. The commission of inquiry into Indian penetration had been replaced by another committee anxious to promote agreement. He confessed that the lot of Indians in Natal showed no change for the better. Reference to the fact that Indians were allowed to join the units raised for the war were naturally many, but the interview has inspired the feeling that the next High Commissioner has an easier task than Sir Rama Rau.

Sir Abdul Halim Ghaznavi's statement on what is being done in India under the auspices of the Board of Industrial and Scientific research has appeared in part in most Bombay papers. The application of results so far obtained to actual industrial production has followed the recent meeting of the Board and more schemes have been put up for the consideration of industrialists. The transfer of patents under certain conditions had been decided upon, and mention is made in his statement of dry cell manufacture, laminated paper fibre board, luminous pigments and paints, stove enamel out of certain seeds, the manufacture of glass substitutes and resin impregnation of wood among the schemes assigned for commercial production as the investigations are over. Another report mentions that carbon electrodes and vegetable dyes are among the articles on which experiments in standardisation would be carried out. A pilot plant for butyl alcohol and acetone is to be set up at Cawnpore as a result of the recent meeting. Synthetic dyestuffs and problems relating thereto will be examined by four different scientists and their colleagues working at different centres on different problems.

A Resume of Commodity Markets

Calcutta, May 30.

It has been a cheerful week in the several commodity markets, thanks to the publication of encouraging crop forecasts and the heavy speculative buying in the jute futures market. The raw jute market has again led other markets. Substantial mill buying on reports of further damage to the standing crop in the jute districts and the disinclination of dealers to sell new crop have resulted in a rise in the quotations. After the rapid advance in recent weeks, the undertone in the market is very steady and the quotation at the time of writing is only slightly lower on account of profit-taking.

It was remarked even last week that the speculative fervour had spent itself out in the hessian market and if there was any rise in prices early this week, it was only due to the strength of the raw jute market. With mills not quite inclined to sell freely for the forward positions, business in ready positions has been restricted. Outside enquiry has been on a smaller scale. The strength of the heavy goods section is due to the higher prices for the raw material.

There are still presistent rumours regarding the possibility of the increase in the number of mill working hours from the beginning of July. And the recent heavy buying by mills gives room for such a belief. It is, however, pointed out that the recent buying is mainly induced by the unwillingness of sellers to deal in new crop and the possibility of higher prices for the next season. In view of the possibility of complications in the Far Eastern situation and the need for strengthening defences to afford protection against air raids, it is not altogether improbable that mills will choose to decide on the increase in working hourse from the beginning of July.

Raw Cotton

After being closed for nearly four days in the week, the Bombay raw cotton market has opened in a rather buoyant manner and a substantial rise in prices has been recorded on heavy bear covering and buying. It is feared that there will be a definite shortage of old crop Broach cotton and on this account, members of the East India Cotton Association have been warned to reduce their commitments to the minimum possible. As mills also sold their stocks of old cotton recently in order to take advantage of the high level of prices, there is need for some covering by new crop purchases. The prospects for new crop cotton should, therefore, be said to have considerably improved though it is too early to say what will be the position at this time next year. It can be said, however, that the discount for April/May 1942 over July/August will tend to diminish as time progresses.

As regards short staple varieties, there has been a good rise in recent weeks. But the gains have not been fully held owing to the fears regarding the exports to Japan and the standstill in the piecegoods trade with that country. The only encouraging factor in this regard is the large increase in exports of these cottons to the United States for mixing purposes.

Wheat

The publication of the All-India Fourth Wheat Forecast for 1940-41 revealing an increase in the area by 2 per cent, but a decline in the estimated yield by six per cent, had an encouraging effect on the market early in the week. It was generally expected that the new crop would be about 10.5 million tons. The continuance of the deadlock in the situation in the Punjab also was a contributory factor. During the last three days, however, the resumption of trading in the principal centres in the Punjab as a result of agreement between the Government and the traders and selling by Punjab commission houses have led to a decline in values. The tone towards the close is slightly better only in sympathy with the raw cotton market.

According to the forecast, the area under wheat is 34,499,000 acres as against 33,673,000 acres (revised) in the corresponding forecast last year, and the yield 9,969,000 tons against 10,641,000 tons (revised) in the corresponding forecast last year. The condition of the crop is reported to be on the whole good.

Linseed

The Final Winter Oilseeds Forecast has not come as a surprise to the market. A reduction in the yield in the linseed crop was anticipated by the market. There is a decline in the area by 4 per cent and in the yield by 8 per cent, the area under the crop being 3,583,000 acres against 3,715,000 acres in the corresponding forecast last year and the yield 4,33,000 tons against 466,000 tons. The condition of the crop is fairly good on the whole. At the time the Forecast was published, there was no appreciable reaction in the market but during the last three days, a definitely better tendency is noticeable. The quotation for September is at the highest level for the week at Rs. 5-9-3.

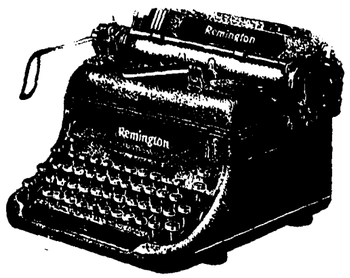
Tea

The quota for season 1941-42 has been fixed at 95 per cent of standard export. The figure for last season was 90 per cent. The increase in the quota for the regulating countries indicates the confidence of the United Kingdom to be able to take full delivery of her allotment, as a consequence of the easier freight situation that is expected to develop. The higher quota will enable tea estates to reduce their costs of production which have shown a tendency to rise as a result of war.

Rubber

The decision to maintain the quota at 100 per cent for the third quarter of the

(*Continued on page* 1008)



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(From Our Jute Correspondent)

Calcutta, 29th May.

NOTHING has yet transpired as to the reaction of the I. J. M. A. Committee to the letter sent to them on behalf of the Bengal Government by the Special Officer (Jute) with regard to reconsideration of the question of whether official minimum prices are to be continued after 30th June, and if so, at what level, will be dealt with speedily so that both Buyers and Sellers may know where they stand. The recent recrudescence of interest amongst buyers in old crop jute may be to some extent due to the vagueness of the new crop situation and if this is so, it is all to the good, as holders of old crop stocks have been able to clear their hands considerably, even of low quality grades like "Z" Bottoms, which for so long were a drug on the market. There is certainly still a very large quantity of the old crop to be marketed—some districts reporting four annas still to come in, and it is quite on the cards that official quarters may prefer to maintain a Sphinx-like silence as to their views on the future course of prices in the hope that more of the balance of old crop may be taken up while the new crop position is left uncertain. As a measure of self-defence sellers are keeping their new crop quotations at a pretty safe level, on the basis of a premium of a rupee per maund over old, but even at that there are a few Bull speculators who are prepared to nibble. But the general tendency is to await events.

Despite very much more reassuring reports on new crop prospects from the districts recently, the Bull movement in Jute has not been retarded; it has rather been intensified. Fatka market has resumed a much more active aspect and Rs. 50 has been actually touched though not maintained. Strong Bazar rumours of further war requirements being on the point of issue to the Mills helped to sustain the Bullish atmosphere though actually no such orders have yet materialised. Another bullish factor has been the more generous allotment of freight space for jute. This curiously enough seems to have caught shippers and balers bending. Instead of their being paralysed with heavy holdings awaiting shipment, the larger freight allotment caused a rush for cover, particularly in Daisee and Tossa. The presumption is that, tired of holding stocks for which they could not get shipping space, holders eased their hands, by selling locally to mills, and now that the freight is available they have to replace. There can be no other explanation of the fact that, in the local bazar, while white jute has recently advanced only by a few annas per maund, Daisee and Tossa have gone up nearly two rupees.

It was announced this week that the member mils of the Indian Jute Mill Association with the addition of Gagalbhai Mill, have made a contribution to the East India Fund of Rs. 3,20,387. Out of this very handsome gift, the odd Rs. 20,000 is earmarked for the benefit of Air-raid victims, while the Rs. 3 lakhs is to be devoted to the purchase of four fighter planes. The Jute Mills are to be congratulated on this gesture and it is to be remembered that this is by no means their only voluntary contribution towards the war effort. All war requirements of jute fabrics are supplied at controlled prices based on levels far below market rates. In addition, Mill workshops are turning out no mean quantity of munitions on a "no profit" basis. Nor should their contributions to the Excess Profits Tax be forgotten. Shareholders do not need reminding of this!

The greater quantity of shipping space available for Export Jute has induced more activity in this section of the market and some remarkable price advances have been recorded. Dundee Daisee assortment for shipment has jumped from Rs. 41 in the end of last week to Rs. 46 while a sale of guaranteed May shipment was recorded at Rs. 49. Dundee Tossa 2/3 sold at Rs. 58 and at the colse there are further buyers at Rs. 60 with sellers holding for Rs. 61. Dundee Tossa 4s. sold at Rs. 45. One reason for these smart rises has been suggested above. Mills have also shown little reluctance to follow the advance and have paid from Rs. 40 to Rs. 45 for Dundee Daisee 2/3, from Rs. 37 to Rs. 42 for Out-port Tossa 2/3 and Rs. 35 for 4s. Fatka has come into its own again to some extent and has registered a somewhat erratic advance from Rs. 43-6 till Rs. 50 was actually touched. This level has not been maintained, however, and after wavering between Rs. 48 and Rs. 49 closes around Rs. 48.

Loose Jute has also come in for a fair amount of attention. The minimum rate of Rs. 6-8 for Indian Jat Bottoms soon disappeared and Rs. 6-12 established with Rs. 7 paid for picked marks. Supervised Bottoms also fetched Rs. 7, while European Bottoms having sold earlier at Rs. 6-12 and Rs. 7 are no longer on offer. Indian District, after having sold at Rs. 6 is now held for Rs. 6-4. Cross Bottoms have been in fair demand and have sold from Rs. 4 up to Rs. 5 according to quality. Balers are reported to have paid Rs. 9-12 and Rs. 8 for Tossa Middles and Bottoms. The only New Crop reported was inter-speculator business in 5 European marks at Rs. 10 and Rs. 8, Middles and Bottoms, and even higher rates are offered by Bullish speculators at the close, with sellers reserved.

Reports from the mofussil have been satisfactory, weeding proceeding under good weather conditions, and the crop doing well, though a small amount of damage is confirmed.

There is another week of active trading to report in the Fabrics a good deal of the business has been on behalf of the Bazar. There has been enough support from overseas markets to impart a core of soundness to the position. Particularly welcome has been a recrudescence of interest in Heavy Good, principally in Liverpools, Cornsacks and "B" Twills from outside markets, and speculators were not slow to help the good work along. Mills have been able to put substantial orders on their books in all positions forwards as far as June next year.

The near hessian position is still tight and subject to fairly rapid fluctuations according to immediate demand. Nine porters, starting at Rs. 20-10 soon touched Rs. 22 and even Rs. 22-8, with intervening lapses to Rs. 21-8, which is again the closing level. Elevens from Rs. 22-12 touched Rs. 25 before pausing and close at Rs. 24-4. Among the sales recorded are: Nine porters at Rs. 20 to Rs. 21-4 June, at Rs. 17-8 and Rs. 18 July/September, at Rs. 15-4 to Rs. 16-8 October/December, at Rs. 16 October/March, at Rs. 14-8 to Rs. 15 January/March, at Rs. 14-8 January/June, and at Rs. 14 April/June. Eleven porters at Rs. 24 May, at Rs. 21-6 to Rs. 23 July/September, at Rs. 20 October, at Rs. 19 to Rs. 19-14 October/December, at Rs. 18 to Rs. 18-8 October/March, at Rs. 17-8 January/June and at Rs. 17 April/June. In Heavy Goods "B" Twills sold at Rs. 34-4 to Rs. 35-12 near, at Rs. 35 May/June and June, at Rs. 34 to Rs. 35 July/September, at Rs. 34 to Rs. 35 October/December, at Rs. 33-12 January/March and at Rs. 34 January/June. Cornsacks sales include Rs. 35 August/September, Rs. 34 to Rs. 35-8 October/December and Rs. 33-8 to Rs. 34 January/March. Liverpool Twills sold at from Rs. 38-4 to Rs. 39-12 ready, at Rs. 38-4 June, at Rs. 38 October/December and January/March and at Rs. 37-8 October/March. "A" Twills were reported at Rs. 39-8 January/March and Cuban Sugars at Rs. 41-8 to Rs. 42 October/December, and at Rs. 42 December.

Closing prices on a market where the undertone seems very sound are:—

	May.	June.	July-Sept.	Oct.-Dec.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
9 Porters ...	21 8	20 8	18 2	16 4
11 Porters ...	24 4	24 0	22 8	19 6
"B" Twills ...	35 6	35 2	34 14	34 8
Cornsacks ...	36 0	35 12	35 0	34 8
Liverpools ...	39 8	39 4	39 0	38 8
Heavy Cees ...	33 12	33 12	33 12	33 12

JUTE

Calcutta, May 29.

There has been a further sharp improvement in prices in the raw jute market during the last few days. Continued mill buying and reports regarding adverse weather conditions have caused a substantial rise in values. The sudden emergence of buying by mills and the unwillingness of sellers to do business in new crop have resulted in the abrupt rise in values. At the time the buying started jute prices had been unduly depressed and the rise in prices has therefore been cumulative.

The tone during the last two days has been rather irregular but the undertone continues quite steady.

There are various rumours in the bazar regarding the possibility of an increase in war orders and mills being obliged to increase the number of working hours.

In the loose jute section firm conditions have prevailed with sellers rather reserved. Balers are reported to have bought in a large quantity. European Tossa Middles and Bottoms were done at Rs. 9-12 and Rs. 8 per maund respectively. Mills are reported to have paid good Indian Jat Bottoms and Cross Bottoms at Rs. 7 and Rs. 5 respectively. Covering business was reported in new crop European Middles and Bottoms at Rs. 10 and Rs. 8 per maund respectively.

In the pucca bales section some small business was reported for export. Firmer conditions have been noticeable in sympathy with the futures market. Dundee Daisee 2/3 for export were done at Rs. 46 per bale. Mills have done business in the same grade at Rs. 45 per bale. Earlier in the week up to Rs. 44 was paid for Dundee assortment.

The futures market has been very active during the last four days. A reactionary tendency was noticeable on Monday but renewed by mills and the unwillingness of sellers caused a rise in values.

A quotation as high as Rs. 49-14 has been recorded. There has been since a reaction to 48-8 to-day but the undertone continues steady.

JUTE MANUFACTURES

The Jute Manufactures market has continued active but the higher level of prices now quoting is due mainly to the improvement in the quotations for jute. Good business is reported to have been done by bazar operators up to positions beyond March, 1942. There is good shipment business. The quotation for forward position has been firmly held. 9 porters ready are now quoting Rs. 24-10 after being higher at Rs. 22-10, June are now quoting Rs. 20-12, after being higher at Rs. 21-12, July-September Rs. 18-8, after being at Rs. 19 and October-December Rs. 16-6 against Rs. 16-12. 11 porters ready are now quoting Rs. 24-9, June Rs. 24-7, July-September Rs. 22-4 and October-December Rs. 19-12.

In the Heavy Goods section quotations have been marked higher in sympathy with the strength of the Jute market. There is not much business passing. 'B' Twills sold on the basis of Rs. 35-8, Liverpool Twills Rs. 39-14, 'A' Twills Rs. 42-4, and Cornsacks Rs. 36-4. There are various rumours in the market regarding the possibility of fresh orders but so far no announcements have been made.

RAW COTTON

Calcutta, May 29.

The sharp advance in prices on American cotton exchanges was responsible for heavy speculative buying early in the week in the Bombay raw cotton market but business has not been possible for the major portion of the week as markets have remained closed on account of the communal distrubances. After being closed for three days this week, a definitely firmer tendency has been noticeable in the market on re-opening this morning. In view of the warning uttered to operators by the East India Cotton Association to reduce their commitments for July-August with the fears regarding the scarcity of old crop and in view of the selling by mills of old crop cotton to take advantage of the higher level of prices and the need for replacing stocks, the situation is full of possibilities. Broach July-August are now quoting Rs. 263-12, April-May 1942 Rs. 234, Oomra July Rs. 179, December-January Rs. 186, Bengal Rs. 135 and December-January 142. The quotations for Bengals and Oomras are appreciably lower in the afternoon than the opening prices.

On reports that loan cotton would be freezed, there was a jump in prices in the American cotton exchanges early this week. In New York, the quotation for July was as high as 13.27 cents. An irregular tendency has been noticeable since. July are now quoting 13.15 cents and October 13.32 cents against 13.05 cents and 13.12 cents respectively last week. It will be noticed that there is a further rise in the premium for forward positions.

PIECEGOODS

Calcutta, May 29.

The piecegoods market has continued active. With the disturbances in Bombay and Ahmedabad production has been considerably affected. Mills have not been very keen on doing business owing to the large orders on hand and the decline in the rate of production. There is considerable disparity between bazar and replacement values. Dealers are now slowly realising that there will not be any appreciable decline in manufactures' quotations especially with the present level of prices for the raw material. There have been no forward contracts on a large scale. A greater amount of business has been reported in ready goods.

In the Japanese goods section forward dealings are more scarce than ever and business has been confined mainly to ready lots.

The yarn market has continued firm. South Indian mills have done a large amount of business and are rather reserved at the moment.

GOLD

Calcutta, May 29.

The Bombay gold market has remained during the major portion of the period under review. Early in the week a rather quiet tendency was noticeable. Business was done mostly on account of arbitrageurs. On Friday gold ready were Rs. 42-2-6, first settlement Rs. 42-2-6 and second settlement Rs. 42-3-6.

The London quotation has remained unchanged at 168s.

SILVER

Calcutta, May 29.

The Bombay silver market also has remained closed during the major portion of the week on account of communal disturbances. On Friday Indian Mint silver ready closed at Rs. 62-2, first settlement at Rs. 62-2, and second settlement at Rs. 62-2.

Rather quiet conditions have been noticeable on the London market. There was some Indian and speculative selling though it was absorbed. The quotation for both spot and forward is lower at 23⅜d.

WHEAT

Calcutta, May 29.

Early in the week a rather firm tendency was noticeable with the continued deadlock in the Punjab situation and the publication of the bullish All-India Fourth Wheat Forecast 1940-41. Market expectations of the crop were in the neighbourhood of 10,800,000 tons. In spite of the increase in the area under the crop there is a decline of six percent in the estimated yield over the figures for the corresponding forecast last year. The area under the crop is 34,499,000 acres against 33,673,000 and the yield 9,969,000 tons against 10,641,000 tons. The condition of the crop is, on the whole, good. The solution to the deadlock in the marketing situation led to heavy Punjab selling and the tone at the close is easier.

Choice white ready are now quoting Rs. 29-7, after being higher at Rs. 30-1-6. July are quoting Rs. 29 and September Rs. 29-8-6.

Similar conditions have been noticeable in the local market. There is greater enquiry for flour and flour products; Cawnpore ready are quoting Rs. 4-1, May Rs. 4-4, and September Rs. 4-6-3. Rs. 4-6-3.

MADRAS GROUNDNUTS

The market improved rapidly during the week, and shippers have been very active at the close. Shippers' buying limits opened around Rs 23-8 and Rs. 24-4 for Machined (Per candy of 531 lbs. ex-coast godowns), improved to Rs. 24 and Rs. 24-8 on Thursday, to Rs. 24-4 and Rs. 24-10 on Friday and to Rs. 24-8 and Rs. 25 on Saturday, and closed firm around Rs. 25-0. It is understood that large quantities have changed hands in the Ceded districts area. This brisk demand is due to regular and larger orders from the Ministry of Food for Indian groundnuts. During the past week, the purchase of the Food Ministry amounted to about 6000 tons. If only regular weekly orders to the tune of this figure were forthcoming, a good portion of the crop in the North would be marketed ere long. It is also learnt that shippers are buying Groundnut oil for export in the Northern centres and that the Oil expellers are working to capacity and consuming fairly large quantities of kernels. Local buyers were apathetic during the week owing to the scarcity of freight space to the Straits. Local buyers' limits have therefore, remained nominal around Rs. 22 for Machined, per candy of 531 lbs. ex-Madras harbour godowns.

NORTH WESTERN RAILWAY

Applications are invited up to 1-7-41 from candidates for one Nurse in "B" Division in Class II Grade I (100-10/2-120) without free quarters. In addition a waiting list of candidates for further vacancies will also be maintained for one year only after which the names will be removed without notice. Candidates must be registered under the Punjab Nurses Registration Act 1932 as "B" Division Nurse". Full details will be furnished if stamped and addressed envelope is submitted to General Manager, N. W. Railway, Lahore, superscribed in left hand top corner "Particulars for Nurse."

General Manager.

NORTH-WESTERN RAILWAY

Tender No. 210-S/22/62. Code Word "AMOUNT" Teders are invited on a rupee basis, for purchase by the North-Western Railway of carts conservancy, iron, night soil. Tenders must reach office of General Manager not later than 14.00 hours on 14th July, 1941, and will be opened in office of Controller of Stores, Lahore, at 11 a.m. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of Controller of Stores, on and from 2nd June, 1941. The sale price of the tender is local Re. 1 and Muffusil Re. 1-8 without drawings and with one set of drawings local Rs. 3 and Muffusil Rs. 3-8.

Groundnut oil advanced during the week and closed firm. Opening around Rs. 47 and Rs. 49 for "Chekku" and "Expeller" qualities respectively, prices of Groundnut oil advanced to Rs. 49-8 and Rs. 50 in the case of "Expeller" quality and Rs. 48 for "Chekku" quality on Saturday, and closed at Rs. 48 for "Chekku" and Rs. 50-8 for "Expeller quality, for ready lots, loose, per candy of 500 lbs. ex-sellers' Madras godowns. It is reported that there is good demand for Groundnut oil from New York.

MADRAS HIDES AND SKINS

It is now definitely known that there will be a boat from Madras during the week taking about 5,400 bales in all, including Skins. Another boat is likely to follow and will, it is reported, carry about 1,500 bales. During the week, there were some enquiries for Tanned Buffalo from America. Light weight Buffs 4/4½ lbs. and 9/10 lbs. were in request at 350 to 360 C.I.F. and 22½ C.I.F. respectively. The increased enquiries indicate there will be further advance in prices Tanned Cow Lights 5/5½ lbs. and 4/4½ lbs. were enquired for, but since the prices were below London values, do not much business was possible. There seems to be some enquiry from the Indian government for Hides, although the present orders are on a small scale. It is nevertheless hoped that, as a sequel to the talks of Brigadier Wood with the leather trade units here, there is a possibility of larger and more suubstantial orders materialising. It is learnt that the Government of India are shortly calling a conference of the various interests in the Hides trade to discuss the question of shipping space, and that the local Skin and Hide association has been asked to send three representatives to Simla in that connection. The Tanned Skins market has been steady. The improved outlook is, in part, due to the allocation of shipping space in each vessel for Tanned Goat and sheep cargoes. At the meeting convened by the Representative of the Ministry of Supply, Madras, regarding the allotment of freight space for Priority hides, it was resolved that the Freight conference list be accepted for quotas. As for the basis of conversion of bales of hides and skins into tons, it was agreed that the maximum weight of each bale shall be 600 lbs. for Cow and Buff hides and Cow Buff calf skins and that for Goat and Sheep 550 lbs. The bales of larger weight than the above will be accepted for shipments up to three months or for a maximum of 3,000 bales of Goat and Sheepskins from the 1st June, whichever limit is reached sooner. As regards liquidation of old contracts of Priority hides, shipment of these on local contracts which big shippers do not undertake to clear together with the bales on direct contracts will then be arranged under the orders of the Representative of the Ministry of Supply.

(*Continued from page* 1004)

year, though not a surprise, has had an adverse effect on the market. There has been an appreciable drop in recent weeks. The absence of pressure for immediate buying and the more hopeful view taken in regard to the future of exports, have resulted in a decline in the quotations for both spot and forward to 13 3/8d and 13 1/8d respectively. And if there has been a late rally to 13⅜d and 13¼d buyers, it must be set down to news of strikes in Malaya.

(*Continued from page* 997)

particularly, the rise in premium income as satisfactory. The revenue account of the Fire Department shows that the year's premiums yielded Rs. 3,15,441-0-5. Claims took Rs. 1,09,763-0-4 and commissions and salaries accounted for Rs. 120,748-1-9. A surplus of Rs. 23,224-6-6 is appropriated to the Profit and Loss account and the Fund for Unexpired Risks together with the Additional Reserve stands at Rs. 1,66,948 as on December 31st 1940. Business in the Accident Branch provided premiums totalling Rs. 91,327-10-4. After meeting claims and commissions etc. the sum of Rs. 13,884-0-4 is transferred to the Profit and Loss account and the Fund together with the additional Reserve stands higher at Rs. 56,098 at the end of 1940. In spite of the war marine business showed improvement. Premiums in this branch provided Rs. 1,71,501-14-5; claims took Rs. 52,174-6-9 and commissions amounted to Rs. 28,728-10-9. The total marine fund at the end of the year shows that a substantial addition was made because of the year's surplus of Rs. 80,378-9-0. The transfer to Profit and Loss account of Rs. 18,953-12-11 provides that account with a total of Rs. 55,762-3-9 in addition to investment receipts of Rs. 63,796-2-4. The appropriation of Rs. 70,000 to General Reserve after the provision of Rs. 14,255-12-6 for depreciation of securities together with Rs. 25,000 for taxation leaves the sum of Rs. 14,834-1-6 to the credit of the account. The balance sheet shows total investments of Rs. 18,52,228-3-3 and the book value of these was lower than the market value as on December 31st. The General Reserve of 3.45 lakhs shown therein exceeds the three Branch Funds, and the liability under outstanding claims is as small as Rs. 32,867-4-0. The progress in all directions afforded a favourable background for the review of Sir Badridas Goenka at the annual meeting. Sir Badridas added also his tribute to Messrs. Ralli Bros. the Correspondents in the U. K. of the Hercules Insurance Company, Ltd.

The Excess Profits Tax

By Mr. V. S. Sundaram—Late Accountant General, Madras

This book is largely a supplement to the authors Law of Income Tax, which has run into its fifth Edition. A difficult task, a commentary on an enactment in which the case law is extremely meagre, we must say, has been most skilfully accomplished. The bulk of the cases that arose under the old Excess Profits duty related to questions common to Income tax and Excess Profits Duty, and these cases have already been dealt with at length, in the author's *Law of Income tax.* In this book the author has most sensibly confined himself to a discussion of all questions that can arise under the Excess profits Tax, but have not appeared yet before the Courts. The author, who was for sometime, Commissioner of Income tax, has naturally used his experience, to elucidate not only the provisions of the Excess Profits Act, but also the Rules made under that Act. His discussion of such expressions as Depreciation rates and Accounting period, is most exhaustive and comprehensive. The index adds to the practical qualities of the book.

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Capital Issued & Subscribed ...	,, 1,20,00,000
Capital Called-up ...	... ,, 60,00,000
Capital Paid-up as on 31-12-40	,, 60,00,000
Reserve Fund ...	... ,, 55,00,000

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W. G. GROUNDWATER, *General Manager.*

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Capital paid up	...	Rs. 20,00,000
Reserve Fund	...	,, 10,00,000
Dividend Equalization Fund		,, 60,000
Deposits on 31-12-1940		,, 1,96,72,000

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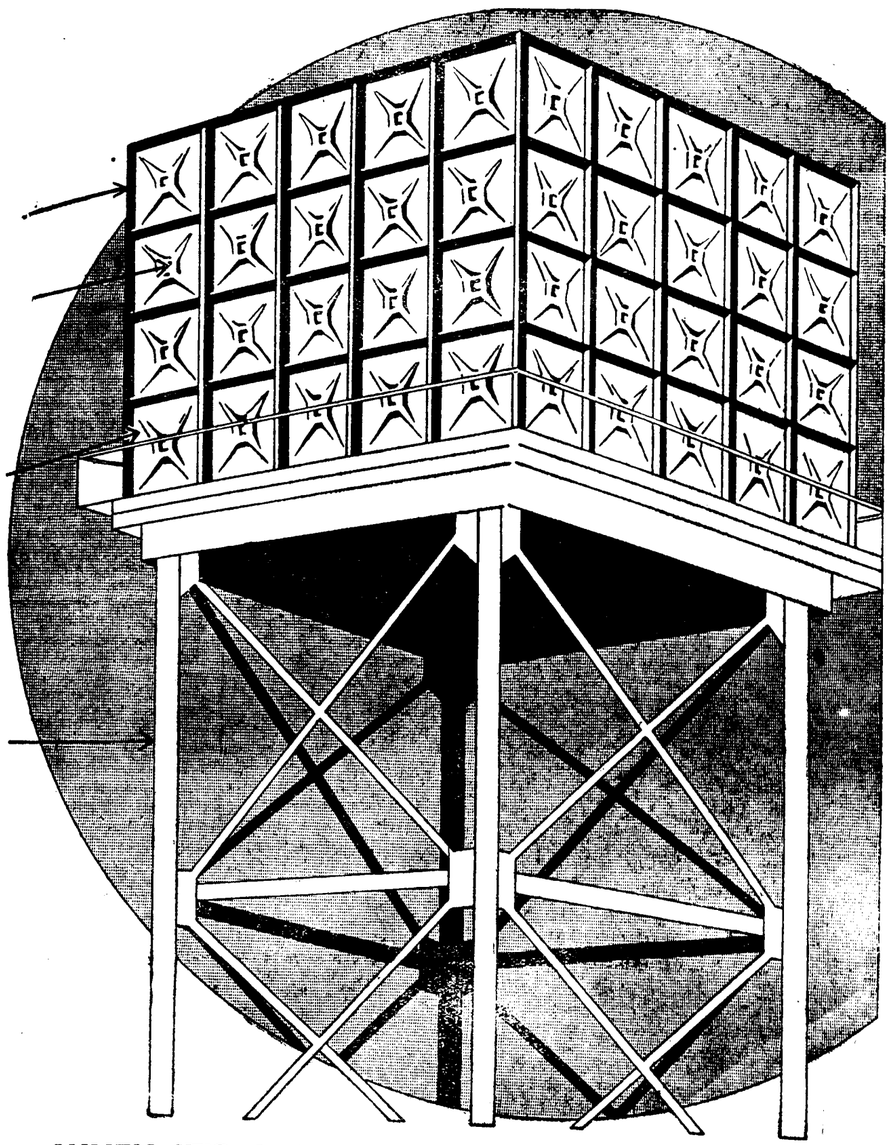
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VOL. XXVII. No. 22 SATURDAY, MAY 31, 1941 PRICE RE. 1

Stock Markets to-day and to-morrow

DUNCAN BROTHERS TEA GROUP MAKES VERY GOOD SHOWING

THE Calcutta Stock Exchange has moved independently of other markets during the past few days. The Bombay stock market was closed till Friday on account of the communal disturbances. Earlier in the week a definitely firmer tendency was noticeable in Calcutta and a quotation as high as Rs. 30-10 was recorded for Indian Irons. It is significant, however, that the volume of turnover has been definitely on the small side.

Re-opening after nearly a week, the Bombay Stock Exchange was rather steady and quotations are slightly higher, Tata deferreds being Rs. 1,822-8 and ordinaries Rs. 351-8 against Rs. 1,800 and Rs. 348-8 respectively.

The feature of the week is the strength of the giltedged securities section and 3½ per cent Paper is now quoting at the highest level for sometime at Rs. 95-14.

* * *

It was generally believed that with the prosperous conditions in the engineering industry the *Kumardhubi Engineering Company, Limited*, would benefit to a great extent and the financial position of the company would be affected very favourably. There has certainly been an increase, and that substantial, in the earnings for the year ended November, 1940, but the necessity for a higher charge on account of depreciation and a larger provision for taxation have resulted only in a slight decline in the debit balance brought in from the last accounts. Without any appreciable increase in the volume of sales a good increase in earnings has been possible and they would have been probably more but for the delay in production due to non-delivery of steel.

Readers are perhaps aware that I uttered a warning against entertaining any extravagant hopes regarding an early payment of arrears of dividends on the preference shares. The poor level of earnings for the standard period has necessitated a large provision for taxation. It is pointed out that a claim in respect of the Exuess Profits Tax has been made to the authorities concerned.

Prospects for the current year are favourable provided raw materials are made available to the works. The works are now employed mainly upon government contracts on which the margin of profit is not large.

The net profit before providing for taxation for the year is Rs. 4,29,987 against Rs. 2,83,647 for the previous year. The amount set aside to depreciation is Rs. 1,95,656 against Rs. 1,38,735 previously while the provision for taxation, including Excess Profits Tax, is Rs. 1,27,700 against Rs. 46,221. Full reserve has been provided for Excess Profits Tax in the accounts. The debit balance carried forward is lower at Rs. 3,00,444 against Rs. 4,07,166 brought in.

The recurrent rumours regarding the possibility of a capital reconstruction scheme have not so far proved correct. I understand on enquiry that the directors have got in view a capital reconstruction scheme, but that the stage has not come for a consideration of the same.

* * *

One of the few jute companies to report a higher level of earnings for the half-year ended March, 1941 is the *Birla Jute Manufacturing Company, Limited*. A larger margin profit on sales has resulted in the higher net profit, before providing for taxation, for the half-year of Rs. 8,27,231 against Rs. 7,33,513 for the previous half-year. The provision for depreciation is lower at Rs. 1,10,000 against Rs. 1,50,381 while the provision for taxation is considerably higher at Rs. 3,50,000 against Rs. 2,00,000. The ordinary dividend has been maintained at Re. 1-4 per share.

In view of the steady progress of the company in recent years the shares are very attractive at Rs. 27 cum-dividend as affording the very high yield of over 9 per cent tax free.

* * *

The first dividend since February, 1938, is to be paid by the *Reliance Firebrick and Pottery Company, Limited*, out of the earnings for the six months ended February, 1941. Sales during the half-year were satisfactory and the works were fairly fully employed, but difficulty in securing freight adversely affected certain deliveries.

The net profit before providing for taxation and depreciation is Rs. 70,064 against Rs. 39,574 for the previous half-year. The provision for depreciation is Rs. 35,000 (Rs. 33,352) and that for taxation Rs. 10,000 (Rs. 2,500). The sum of Rs. 7,500 (Rs. 2,500) is transferred to Reserve for bad and doubtful debts. The dividend of four annas per share is to be paid leaving a balance of Rs. 10,722 to be carried forward against Rs. 8,158 brought in.

* * *

The results of the Duncan Brothers Group of tea companies for the last year make a uniformly good showing, and in most cases, the dividend distributions have been increased.

Among the balance sheets published during the week is that of the *Patrakola Tea Company, Limited*. The accounts have been made available on this occasion earlier than usual. In spite of the smaller crop outturn the net profit for 1940 is substantially higher at Rs. 12,27,911 against Rs. 10,51,463 for the previous year. After providing for taxation the sum of Rs. 2,25,000 against Rs. 2,27,500 the total distribution for the year is considerably higher at 72½ per cent against 62½ per cent for 1939. The amount carried forward is higher at Rs. 5,19,308 against Rs. 4,36,343 brought in.

The total crop made during the year was 53,634 maunds against 57,450 maunds while the average price realised was considerably higher at 9 annas 7 pies per lb. against 8 annas 5 pies per lb. With the increase in the export quota for 1941 to 95 per cent from 90 per cent, the prospects for the current year should be considered even more favourable.

The shares quoting around Rs. 880 cum-dividend at present afford a return of more than 8.9 per cent tax free.

* * *

Another of the important companies in the group, the *Teliapara Tea Company Limited*, has been able to report a higher level of earnings in spite of the smaller crop made owing to the increase in the average price realised per lb. The net profit, before providing for taxation, for 1940 is Rs. 1,94,541 against Rs. 1,64,535 for 1939. The provision for taxation is Rs. 34,000 against Rs. 35,000 on the previous occasion. The total distribution for the year is higher at 35 per cent. against 30 per cent. previously. The amount carried forward is higher at Rs. 55,415 against Rs. 46,673 brought in.

WATCH DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 30.

After earlier firmness the tone in the several sections on the Calcutta Stock Exchange is rather irregular during the past two days. The earlier strength of the market was mainly due to forced covering in anticipation of President Roosevelt's speech. The rise in Indian Irons especially was pronounced, the quotation being at one time as high as Rs. 80-10. It is reported that this sharp advance in the quotation for Indian Iron was due to heavy buying by a prominent jobber. Despite the fact that the U.S. President's speech has been well received all the world over operators in the local market are inclined to think that the speech has not gone far enough. There was a drop in the quotation to Rs. 29-4 this morning but there has since been a recovery to Rs. 29-9. Steel Corporations have not commanded much attention and the highest quotation recorded this week was only Rs. 18-8. The continued strength of the jute manufactures and jute markets have resulted in a good appreciation in the values for jute shares. Howrah are now quoting Rs. 52-4. The undertone in the several sections is quietly steady.

The feature of the week is the strength of the giltedged securities section. 3½ per cent. Paper is half a point higher at Rs. 95-12 while terminable loans where changed are in sellers' favour. Not much of business has been passing in this section. Among terminable loans, a small lot of 8 per cent. Defence Bonds 1946 was done at Rs. 102. 3½ per cent. 1947-50 were done at Rs. 102-12, 4 per cent. 1960-70 at Rs. 108-10 and 5 per cent. 1945-55 at Rs. 110-15. Among provincial loans, 8 per cent. 1952 issues have been marked higher at Rs. 97-10. Money conditions have continued easy during the week though there has been a further increase in the average discount on treasury bills, the rate being thirteen annas and nine pies per cent. per annum against thirteen annas and two pies last week.

Not many transactions have been recorded in the Bank section. *Imperial Bank* fully paids were done at Rs. 1,558 and contributories at Rs. 388. *Reserve Bank* are now quoting Rs. 102 after being higher at Rs. 102-12.

Among fixed interest securities, no business has been recorded in public bodies debentures and 3½ per cent. *Howrah Bridge* debentures are nominally quoting around Rs. 98. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures were done at Rs. 103-8, 6 per cent. *Humayan Properties* debentures at Rs. 105-8 and 5½ per cent. *Rohtas Industries* debenturs at Rs. 102-8.

Business in first class preference shares has been restricted on account of the scarcity of offerings. *Clive* six per cent. preferences were done at Rs. 138-8, *Fort Gloster* at Rs. 178, *Empire* at Rs. 158, *Hastings* at Rs. 187-8, *Hooghly* at Rs. 18-13, *Hukumchand* at Rs. 124 and *Soorah* at Rs. 117-8. *Waverley* and *Craig* have been marked higher at Rs. 53-4.

Among others, *Dalmia Cement* preferences were Rs. 112, *Dunlop Rubber* Second Preferences Rs. 117 and *British India Corporatoin* Rs. 176-8. *Indian Standard Wagon* were in good request at Rs. 160 as also *Steel Corporation* at Rs. 120. *Kumardhubi Engineering* preferences were noted at Rs. 122. The balance-sheet for the year ended November, 1940 has been published. It has not been possible to wipe off even the debit balance brought in from the last accounts owing to the heavy incidence of taxation on the company's earnings. *Orient Paper* new preferences were Rs. 103-4 and *British Ceylon Corporation* Rs. 4-4.

The Cotton section has been rather quiet. Not many transactions have been recorded during the week. *Dunbar* were noted at Rs. 200, *New Victoria* at Rs. 2-8 and *Mohini Mills* at Rs. 12.

The Coal section has been extremely uninteresting with *Bengal* at Rs. 850, *Dhemo Main* at Rs. 12-8, *New Beerbhoom* at Rs. 14-8 and *West Jamuria* at Rs. 28. *Central Kurkend* were done earlier in the week at Rs. 18, *Equitable* at Rs. 84 and *Bokaro* and *Ramgur* at Rs. 14-2.

As pointed out above, jute shares have been firm with the improvement in prices both in the jute and jute manufactures market. *Anglo-India* are now quoting Rs. 319 against Rs. 309 at the time of last writing, *Howrah* Rs. 52-4 against Rs. 51-4, *Bally* Rs. 219 against Rs. 215-8, *Kamarhatty* Rs. 478 against Rs. 468 and *Nuddea* Rs. 56 against Rs. 55. *National* were done at Rs. 21-12, *India* at Rs. 315, *Lothian* at Rs. 242, *Orient* at Rs. 183 and *Waverley* at Rs. 2-12.

The Engineering section was inclined to be active in the first three days of the week and the quotation for Indian Irons was marked as high as Rs. 80-10. There has since been a decline to Rs. 29-4 though the quotation is slightly higher at Rs. 29-10. *Steel Corporation* have not been active. After being higher at Rs. 18-8 they are now quoting Rs. 18-4. There has been good enquiry for *Hukumchand Electric Steel* ordinaries which have been done upto Rs. 11-8. *Kumardhubi Engineering* were Rs. 4-2, *Britannia Building and Iron* Rs. 6-8 and *Marshalls* Rs. 1-14.

Among Electrical shares, *Patna Electric* were done at Rs. 17-10, *Shahjahanpur Electric* at Rs. 6-8 and *Upper Ganges Electric* at Rs. 12-1.

Among the transactions recorded in Sugar shares, *Balrampore* were noted at Rs. 6-8, *Buland* at Rs. 15-12, *Cawnpore* at Rs. 15-12 and *Raza* at Rs. 16.

Following the increase in the export quota for the next season from 90 per cent. to 95 per cent. there is good enquiry for select Tea shares. *Dauracherra* were done at Rs. 12 cum-dividend, *Killcott* at Rs. 51, *New Chumta* at Rs. 81-12, *Gungaram* at Rs. 882, *Sapoi* at Rs. 11-8 and *Tezpore* at Rs. 7-13.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* are unchanged at Rs. 4-6 and Rs. 2 respectively. *B. I. Corporation* were Rs. 4-4, *Dunlop Rubber* Rs. 39-12, *Alkali and Chemical* Rs. 16, *Indian Rubber Manufacturers* Rs. 26-4 and *Borooah Timber* Rs. 15-4. Paper shares have been firmer with the quotation for *Titaghur Paper* 'A' and 'B' ordinary shares considerably higher at Rs. 18-2. The results for the half-year ended March, 1941 are expected to make very satisfactory showing. *India Paper Pulp* were Rs. 137 and *Shree Gopal Paper* Rs. 10-6. *Rohtas Industries* were Rs. 20 and *Ruby General Insurance* Rs. 6-7.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 29.

No business was done during the week under review on account of the communal tension in the city. The President of the Stock Exchange has informed the Finance Secretary of the Government of Bombay that the Committee considered it desirable not to reopen the market in view of the communal disturbances. It is considered unsafe for the members and their staff to come to the Exchange from the riot-affected areas. The Finance Secretary, it is reported, is placing the matter before the Government.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, May 29.

The local market was quiet and dull with small business passing. Planting issues met with limited support, while cotton mill shares showed no change in prices.

Securities:—The securities market continued to be steady, the price of 3½ per cent. Paper improving to close at Rs. 95-14. 3½ per cent. 1947-50 changed hands at Rs. 102-9 and 4 per cent. 1960-70 at Rs. 108-9. *Mysore Loans* came in for some attention, 4 per cent. 1953-63 being done at Rs. 115-4 and 5 per cent. 1955 at Rs. 125-7. 3½ per cent. *Travancore Loan* were placed at Rs. 104-6.

Mills:—Business in this section was on a small scale. *Buckingham and Carnatic* remained steady at Rs. 240. *Cambodia* had good buyers at Rs. 8-8 with no scrips on offer. *Madura* were dull at Rs. 36. *Mettur Industries* were in support at Rs. 144.

Utilities:—*Cochin State Power* found support at Rs. 8-8 x.d. *South Madras Electric* were a shade better at Rs. 13.

Plantations:—Rubber shares were very steady. *Cochin Malabar* continued to meet with buyers at Rs. 6-10. *Malankara* were transacted at Rs. 34-12. Tea shares accounted for very limited business. The International Tea Committee have increased the quota from 90 to 95 per cent. for the year April 1, 1941 to March 31, 1942 of the standard exports of tea from the regulating countries. *Peermade* were on offer at Rs. 27-8; *Periakaramalai* at Rs. 17-4 and *Chembra Peak* at Rs. 3-5.

Sugars:—This section continued to be a dull and neglected market. *Mysore Sugar* showed a slight decline to close at Rs. 58-4, while *Travancore Sugars* were unchanged at Rs. 14.

Miscellaneous:—*Mysore Paper* ruled steady at Rs. 13-14. *Indian Steel Rolling Mills* ordinaries were lower at Rs. 7-2, while the preferences were done at Rs. 11-2. *Mysore Chemicals* met with buyers at Rs. 16-8 and *Spencer 'B'* preferences at Rs. 9-10.

(*Continued on page* 1027)

As the Bombay Stock Exchange remained closed the relative share tables do not appear in this issue.—Ed. I. F.

TRANSACTIONS DURING THE WEEK

(From 22nd to 28th May, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Defence Bonds (1946):—(22nd) 101-12, 101-14, (101-15 s.l.); (27th) 102 s.l.; (28th) 101-14, 101-13, 101-15 (101-12 s.l.).
3 per cent Govt. Paper:—(22nd) 81-8, 82; (23rd) 82-1 s.l.; (24th) 82-3, (82-5 s.l.); (26th) 82 s.l.
3 per cent Loan (1963-65):—(23rd) 95-1, 95-3; (28th) 95-4.
3 per cent Defence Bonds (1948-52):—(24th) 99-14 s.l.
3½ per cent Govt. Paper:—(22nd) 95-3, 95-2, 95-3, 95-6, 95-7 (95-8 s.o.l.), 95-4; (23rd) 95-3, (95-5 s.l.) 95-2, 95-4; (24th) 95-4, 95-7, 95-8 s.ls), 95-6; (26th) 96-4 o.l., 95-4, 95-5, 95-6, 95-7, 95-9, 95-10, 95-11, 95-12, 95-13, 95-11; (27th) 95-10, 9512, 95-13, 95-12; (28th) 95-12, 95-13, 95-11; (27th) 95-10, 95-12, 95-13, 95-12; (28th) 95-12 (95-14 s.l.) 95-13, (95-12 s.l.) 995-14.
3½ per cent 1947-50):—(23rd) 102-10; (24th) 102-11; (26th) 102-7 s.l.; 102-8-6, 102-10-6; (27th) 102-12; (28th) 102-10, 102-12.
4 per cent (1943):—(23rd) 104-4.
4 per cent (1960-70):—(23rd) 108-4 s.l., 108-8; (27th) 108-10 s.l.; (28th) 108-11 s.l.; 108-12.
5 per cent Loan (1945-55):—(22nd) 110-10, 110-12; (23rd) 110-11, 110-14; (26th) 110-11 s.l., 110-12, 110-15 (110-12, 110-15 (27th) 110-14, 111 s.l., (28th) 110-13, 110-11 (110-11 s.l.).

PROVINCIAL LOANS :

3 per cent Punjab Bonds (1949):—(24th) 99 s.l. 98-14.
3 per cent U. P. (1952):—(23rd) 97-13; (26th) 97-15, 96.
3 per cent U. P. Loan (1961-66):—(23rd) 94 s.o.l.; (26th) 94 s.l.
4 per cent Punjab Bonds (1948):—(23rd) 105-14.
5 per cent U. P. Bonds (1944):—(23rd) 106-12 s.l.; (28th) 106-12.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(24th) 97-15.
3½ per cent (1966-71) Rangoon Municipal:—(24th) 100-8 s.l.; (27th) 100-4.
5½ per cent (1938-45-50) Rohtas Industries:—(26th) 102-4; (28th) 102, 102-8.
5½ per cent (1939-47) Dalmia Cement:—(28th) 103-8, 103, 103-8.
6 per cent (1935-45) Humayan Property:—(28th) 105-8.

BANKS :

Imperial Bank (Fully paid):—(26th) 1,550, 1,558.
Imperial Bank (conty.):—(28th) 378, 380.
Punjab National Bank (Fully paid):—(23rd) 144 C.T.
Reserve Bank:—(22nd) 101-8, 102; (24th) 102; (26th) 101-8, 102-8; (27th) 101-8, 101-12, 102-12.

LIGHT RAILWAYS :

Dehri Rohtas Rly.:—(27th) 10.
Kalighat Falta:—(28th) 95.
Shahdara (Delhi) Saharanpur:—(24th) 160, 161; (27th) 160.
Sara Serajganj Rly.:—(22nd) 103 s.o.l.
Howrah Amta:—(26th) 94

COTTONS :—

Benares Cotton & Silk:—(23rd) 2-12; (26th) 2-12, 2-14.
Bengal Cotton and Silk:—(22nd) 2-11.
Bengal Nagpur:—(22nd) 13-6, 13-8; (23rd) 13-8.
Cawnpore Textiles:—(22nd) 6-4, 6-6.
Dunbar:—(28th) 197, 199, 200.
Mohini Mills:—(26th) 12.
New Victoria:—(22nd) 2, 2-1, 2-3; (27th) 2-1, 2-3; (28th) 2-1, 2-3.

COALS :

Amalgamated:—(24th) 24-8; (26th) 24-8.
Bengal Nagpur:—(22nd) 24, 24-4.
Bengal:—(26th) 346, 348, 349; (28th) 343, 349, 351.
Bhalgora:—(22nd) 4-4; (23rd) 4-4, 4-6.
Bhulanbararee:—(23rd) 10-12.
Bokaro and Ramgur:—(28th) 14-5.
Burrakur Ordy.:—(23rd) 12, (11-4 o.l.), 12-2 s.l., 1:-6, (26th) 12-8.
Burrakur Pref.:—(23rd) 149, 150.
Churulia:—(22nd) 1-6x.d; (23rd) 1-5; (26th) 1-6, 1-9.
Central Kurkend:—(28th) 13-4.
Deoli:—(23rd) 8-2.
Dhemo Main:—(23rd) 12, 12-4; (26th) 11-14, 12-2; (27th) 11-15, 12-3; (28th) 11-14.
Equitable:—(24th) 33-12, 34, 33-10; (28th) 33-14, 34, 34-4.
New Beerbhoom:—(23rd) 13-14, 14-2; (26th) 13-12; (27th) 14-2; (28th) 13-14, 14-2.
Pench Valley:—(22nd) 32-4, 32-8.
Samla:—(22nd) 2.
Sendra:—(24th) 10-8, 10-12, 11, 10-11.
West Jamuria:—(27th) 28.

JUTES :

Adamjee:—(23rd) 23-14; (28th) 24-4 CT.
Alliance:—(26th) 259-8.
Anglo-India:—(22nd) 313, 314, 311, 300; (23rd) 311, 312, 314, 316, 313-8; (24th) (314 316 s.l.); (27th) 316, 318, 317, 319 (319-8 s.l.); (28th) 217-8, 319-8, 316, 317.
Anglo-India Pref.:—(22nd) 170 C.T.
Auckland:—(23rd) 163, 164; (28th) 165, 167; 168 (169 s-.).
Bally:—(22nd) 215-8 s.l.
Belvedere:—(22nd) 367 (369 s.l.); (24th) 367, 368 s.l.; (26th) 368, 370; (28th) 374.
Bengal:—(27th) 14-6, 14-10, 14.
Birla:—(22nd) 27-4.
Budge Budge:—(22nd) 342, 344; (23rd) 345; (27th) 348, 349; 351, 350, 352; (28th) 374.
Caledonian:—(27th) 367.
Caledonian Pref.:—(28th) 173, 174, 175.
Chitavalsah:—(28th) 8-14.
Chitavalsah Pref.:—(26th) 111, 112.
Clive:—(22nd) 22-7, 22-10, 22-12; (26th) 22-14; (27th) 23-2, 23-10, 23-4; (28th) 23-8 (23-4 s.l.).
Clive (6 per cent Pref.):—(22nd) 135-8 c.d.; (28th) 138, 139-8.
Craig:—(22nd) 1-6; (23rd) 1-6, 1-8; (26th) 1-7; (28th) 1-7.
Craig Pref.:—(27th) 53-4; (28th) 52.
Delta:—(27th) 386, 388, 387, 389.
Empire Pref.:—(28th) 155, 156.
Empire:—(23rd)) 23-4, 23-8 (23-4 s.l.).
Fort Gloster Pref.:—(23rd), 172, 173.
Fort Gloster Ordy.:—(27th) 475.
Gourepore Pref.:—(22nd) 147 x.d.
Hastings Pref.:(23rd) 136-8, 137-8.
Hooghly:—(22nd) 62, 62-8; (26th) 62-12.
Hooghly Pref.:—(24th) 18-8 s.o.l; (26th) 18-13.
Howrah:—(22nd) 51, 51-2, 51-6, 51-4; (23rd) 51-2 (52 s.l.) 51-4; (24th) 51-6, 51-8, 52, 51-4; (26th) 51, 51-6, 51-4, 51-8; (27th) 51-14, 52-4; (28th) 52-12, 52-4, 52-8, 52-10.
Hukumchand:—(22nd) 8-12; (28th) 8-14.
Hukumchand Pref.:—(22nd) 121; 122-8; (26th) 122, 123; (28th) 122-8, 123, 124.
India:—(26th) 310, 312; (27th) 315; (28th) 319, (316 s.l.) 315, 316, 317, 318-8.
Kamarhatty:—(22nd) 468, 470; (23rd) 466, 468, (24th) 468, 469, 4470, 472-8, 468; (26th) 466, 471, 472, 470, 473, 472; (27th) 471, 473, (475 s.l.), 477-8, 480, 478; (28th) 476, 480.
Kanknarrah:—(26th) 373, (27th) 377-8, 374, 376, 375, 377, 379, 381; (28th) 378, 388, 390.
Kelvin:—(28th) 452-8, 455.
Kinnison Pref.:—(24th) 175.
Lansdowne:—(27th) 141 s.l.; (28th) 142-8.
Lothian:—(24th) 236-8; (27th) 242.
Megna:—(22nd):—(22nd) 391, 39-4; (23rd) 39-8, 40-8; (24th) 39-8 s.l.
Naihati:—(24th) 282 s.l.; (28th) 288-8.
National:—(24th) 21-12, 22; (27th) 21-12; (28th) 55-8.
Naskarpara:—(22nd) 16-6; (26th) 16-12.
Northbrook:—(22nd) 30-8, 30-12, 30-7.
Northbrook Pref.:—(22nd) 147, 148; (23rd) 146-8.
Nuddea:—(22nd) 56, 56-8 (56 s.l.) 55; (23rd) 55-8, 55-6, 56; (24th) 55-12, 56-4; (26th) 54-8, 55; (27th) 56-4, 55-8, 56 (55-10 s.l.).
Orient:—(27th) 180, 181, 182, 183.
Presidency:—(23rd) 4-4, 4-6; (26th) 4-4; (27th) 4-7, 4-9, 4-6, 4-8, 4-10, 4-7, 4-9, 4-11, 4-12, 4-13.
Reliance:—(26th) 54-8, 55, 54-6.
Soorah Pref.:—(22nd) 117; (23rd) 117-8.
Waverley:—(22nd) 2-5, 2-6; (27th) 2-9, 2-10, 2-12; (28th) 2-10, 2-9, 2-11.
Waverley Pref.:—(22nd) 50, 50-8; (27th) 53-14.

TEAS :—

Betjan:—(22nd) 25-4, 25-8.
Dauracherra:—(26th) 11-12 C.T.; (27th) 11-12, 11-14, 12 c.d.; (28th) 12 c.d.
Dufflaghur:—(27th) 14, 14-4; (28th) 14-4, 14-8.
Eastern Cachar:—(22nd) 7-6, 7-10.
Ellenbarrie:—(26th) 295 x.d. s.l.
Gungaram:—(28th) 382 C.T.
Gielle:—(27th) 10-4.
Hansqua:—(23rd) 9-14, 10-2, 10-6, 10-8 c.d; (26th) 10-2, 10-6 c.d.
Hoolungoori:—(7th) 225, 226-8.
Kalacherra:—(24th) 69, C.T.
Killcott:—(22nd) 50-12; (26th) 50-8, 51 c.d; (27th) 50-8, 51.
Krishna Behari:—(24th) 12-10.
Ledo:—(22nd) 201, (202-8 s.l.).
Lohar Valley:—(23rd) 20 C.T.
Loobah:—(23rd) 4-5; (28th) 4-5, 4-7.
Mothala:—(24th) 465 C.T.
Nagaisuree:—(24th) 996 c.d. C.T.
Oodlabari:—(26th) 21-8 c.d.
Okayti:—(24th) 600 C.T.
Patrakola:—(26th) 885 (892-8 s.l.).
New Chumta:—(27th) 31-12.
Pussimbing Pref.:—(28th) 113, 114.
Rajgarh:—(22nd) 10-2.
Sarugaon:—(22nd) 7-12, 8; (26th) 8-4; (27th) 8-4.
Sapoi:—(28th) 11-4, 11-8.
Tezpore:—(23rd) 7-10; (28th) 7-8, 7-9, 7-13.

ELECTRICALS AND TELEPHONES :—

Benares Electric:—(23rd) 13-14, 14-2.
Bengal Telephone Pref.:—(23rd) 11-12, 12.
Jubbulpore Electric:—(23rd) 14-4.
U. P. Electric:—(26th) 189 (27th) 187, 188.
Patna Electric:—(23rd) 17-4.

MININGS :—

Burma Corporation:—(22nd) 4-5, 4-4, 4-6, 4-8; (24th) 4-5, 44-6; (26th) 4-6, 4-8, 4-5, 4-6; (27th) 4-6, 4-8, 4-10, 4-7, 4-9, 4-8; (28th) 4-8, 4-10, 4-6, 4-7.
Consolidated Tin:—(22nd) 2-2; (27th) 2-5, 2-4; (28th) 2-2, 2-4.
Indian Copper:—(22nd) 1-15, 2; (24th) 2, 1-15; (26th) 1-15, 2; (27th) 2, 2--2 (1-15 s.l.) 2; (28th) 2.
Rhodesian Copper:—(22nd) As. 13; (26th) As. 11; (27th) As. 10, 11, 12, 14.
Sutna Stone and Lime:—(22nd) 123 s.l.

CEMENTS :—

Dalmia Cement Ordy.:—(22nd) 11-5, 11-6; (23rd) 11-4 s.o.l., (26th) 11-7 s.l.; (28th) 11-8, 11-12.
Dalmia Cement Pref.:—(22nd) 111; (23rd) 110, 111, (111 s.l.), 112-8, 113-8; (24th) 113 s.l. C.T.
Dalmia Cement Defd.:—(23rd) 2-13; (27th) 2-8 (2-12 s.o.l.).

FLOUR MILLS :—

Bengal Flour:—(26th) 11.

CHEMICALS :

Alkali & Chemical Ordy.:—(26th) 16; (27th) 15-14; (28th) 15-14, 16.
Alkali & Chemical Pref.:—(26th) 119, 120 s.ls.
Bengal Aerating Gas:—(22nd) 56.
Bengal Chemical:—(28th) 281.

SHIPPINGS :—

India General Navigation:—(23rd) 82.

SAW MILLS :

Assam Saws:—(22nd) 3-5, 3-7; (23rd) 3-5, 3-7; (26th) 3-4, 3--6, 3-5, 3-7, 3-3; (27th) 3-6.
Borooah Timber:—(28th) 15-4, 15-8.

SUGARS :—

Balrampore:—(23rd) 5-10, 5-12.
Carew & Co.:—(22nd) 9-8.
Ramnugger Sugar Pref.:—(24th) 125; (27th) 8.
Raza:—(27th) 15-8, 15-12.

INSURANCE COMPANIES :

Concord of India Insurance:—(2nd) 7-10, 7-14 prem.
Ruby General Insurance:—(22nd) 5-13, 6-1; (28th) 6-3, 6-7.

PAPER MILLS :

Bengal Paper:—(28th) 112-8, 113 s.l.
India Paper Pulp:—(27th) 135 s.l.; (28th) 135-8, 136-8 (134 s.l. C.T.), 134-8, 136, 137.
Orient:—(22nd) 11-6, 11-10; (27th) 11-8.
Orient (New Pref.):—(27th) 103-8 s.l.
Shree Gopal Pref.:—(26th) 106.
Shree Gopal:—(22nd) 10-8; (26th) 10-5, 10-9, 10-4, 10-8.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Cotton		Engineering			Railways			Electric					
		Calcutta	Bombay	Calcutta	Bombay	Sugar	Guaranteed	others Calcutta	others Bombay	Preference	Calcutta	Bombay	Banks	Gilt-edged	
26th	April, 1941	109·68	...	169·40	...	57·82	96·89	101·61	...	120·95	108·85	...	100·24	100·24	
24th	,, ,,	109·68	...	169·80	...	57·82	96·89	100·78	...	120·95	108·55	...	100·24	100·22	
23th	,, ,,	109·68	120·78	169·20	282·96	57·82	96·89	100·78	104·20	120·95	108·55	99·78	101·04	100·20	
22nd	,, ,,	109·68	122·10	168·77	284·96	57·82	96·89	100·78	104·64	120·95	109·20	99·96	101·05	100·20	
21st	,, ,,	109·68	120·96	167·12	281·82	57·82	96·89	100·55	104·64	120·87	109·20	99·91	101·00	100·20	
20th	May, 1941	109·68	120·81	167·86	279·95	57·82	96·89	100·55	104·06	120·87	109·20	99·86	100·96	100·15	
19th	,, ,,	109·75	122·16	168·07	283·29	57·82	96·89	100·55	104·06	120·99	108·84	100·26	100·99	100·16	
17th	,, ,,	108·96	120·69	167·76	280·91	57·82	96·89	100·55	104·06	120·99	108·21	99·94	101·08	100·22	
16th	,, ,,	108·96	...	166·78	...	57·82	96·89	100·56	...	120·95	108·80	...	...	100·18	
15th	,, ,,	106·98	122·91	166·67	284·10	57·82	96·89	100·90	104·06	120·95	108·80	100·58	101·04	100·18	
14th	,, ,,	106·70	126·05	167·12	289·75	57·82	96·89	100·90	103·99	120·95	108·29	100·60	101·05	100·18	
18th	,, ,,	105·29	123·05	166·97	280·43	57·82	96·89	101·25	103·99	122·28	108·20	100·10	100·60	100·38	
12th	,, ,,	108·95	123·05	166·47	280·43	57·82	96·89	101·25	103·99	122·28	108·20	100·10	100·60	100·09	
10th	,, ,,	108·95	123·05	166·43	280·43	57·82	96·89	101·25	103·95	122·28	108·29	100·10	100·37	100·09	
9th	,, ,,	108·95	123·26	166·15	280·21	57·82	96·89	101·25	103·99	122·28	108·29	100·50	100·80	100·00	
8th	,, ,,	108·89	123·09	162·43	280·43	57·82	96·89	101·25	103·99	122·28	108·26	100·50	100·28	100·07	
7th	,, ,,	108·95	118·89	162·02	280·81	57·82	96·89	101·25	103·99	123·23	108·26	100·10	99·48	100·20	
6th	,, ,,	108·65	122·62	160·57	278·28	57·82	96·89	101·61	103·19	123·28	108·26	99·49	99·37	100·22	
5th	,, ,,	108·65	119·47	161·21	271·65	57·79	96·89	101·61	103·19	123·28	108·26	99·49	99·40	100·16	
3rd	,, ,,	108·65	117·46	160·49	268·86	57·62	96·89	101·61	103·19	121·14	108·32	99·74	99·26	100·16	
2nd	,, ,,	108·62	119·42	162·57	278·50	57·62	96·89	101·61	103·67	121·14	108·32	100·40	99·30	100·13	
1st	,, ,,	109·06	121·78	161·09	276·81	57·62	96·89	101·61	102·91	121·14	108·51	100·89	99·40	100·13	
30th	April, 1941	108·07	119·98	159·46	278·52	57·72	96·89	101·48	102·91	121·22	108·20	97·52	99·87	100·07	
29th	,, ,,	108·07	116·81	160·89	270·07	58·38	96·89	103·10	102·91	124·63	108·20	99·38	99·75	100·16	
28th	,, ,,	108·09	120·70	160·80	271·95	58·38	96·89	100·84	103·00	124·79	108·65	100·09	99·82	100·15	
26th	,, ,,	108·26	124·67	160·80	288·40	58·98	96·89	100·84	102·27	124·71	108·65	101·05	100·20	100·22	
25th	,, ,,	108·26	122·87	161·72	275·17	58·38	96·89	100·84	102·27	124·71	108·65	100·79	100·26	100·22	
24th	,, ,,	108·28	124·69	161·28	280·34	58·98	96·89	100·84	102·27	124·71	108·65	100·99	100·24	100·26	
23rd	,, ,,	104·36	123·83	161·72	280·36	58·98	96·89	100·84	102·29	125·64	108·65	100·89	100·36	100·44	
22nd	,, ,,	104·54	126·34	164·49	286·08	58·45	96·89	100·84	102·29	125·06	108·80	101·24	100·79	100·47	
21st	,, ,,	104·45	128·52	166·69	281·07	58·45	96·89	100·84	102·22	125·25	108·60	101·28	100·78	100·53	
19th	,, ,,	106·17	126·46	166·59	286·88	58·45	96·89	100·84	102·22	125·60	108·60	101·22	100·91	100·69	
18th	,, ,,	118·71	124·11	169·46	282·48	58·45	96·89	100·84	102·82	125·53	108·60	101·86	101·89	100·80	
30th	August, 1939	72·42	89·66	123·72	218·81	66·38	101·02	102·11	102·95	106·7	94·54	81·44	97·78	100·57	

		Jute	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
26th	April, 1941	79·60	180·48	...	115·95
24th	,, ,,	79·20	180·50	...	115·81
23th	,, ,,	79·08	180·50	99·10	115·80
22nd	,, ,,	78·87	180·50	99·28	115·99
21st	,, ,,	78·21	180·50	98·47	115·60
20th	May, 1941	78·54	180·50	97·59	115·42
19th	,, ,,	78·24	180·22	99·16	115·76
17th	,, ,,	78·22	180·56	97·99	115·46
16th	,, ,,	79·50	180·55	...	115·81
15th	,, ,,	79·09	180·55	99·82	115·71
14th	,, ,,	79·52	180·50	101·58	116·44
18th	,, ,,	78·62	180·58	99·90	115·66
12th	,, ,,	78·87	180·55	99·90	115·44
10th	,, ,,	78·18	180·58	99·90	115·38
9th	,, ,,	77·88	180·50	99·92	115·38
8th	,, ,,	77·24	180·47	100·29	115·15
7th	,, ,,	77·67	180·56	100·05	115·06
6th	,, ,,	76·52	180·59	98·13	114·60
5th	,, ,,	76·20	180·55	97·00	114·01
3rd	,, ,,	76·30	180·55	95·53	113·54
2nd	,, ,,	76·28	180·55	96·74	114·10
1st	,, ,,	78·92	180·43	97·59	114·37
30th	April, 1941	78·81	181·18	96·32	118·62
29th	,, ,,	74·43	181·11	94·35	113·64
28th	,, ,,	74·71	181·10	96·82	114·17
26th	,, ,,	75·04	181·25	102·29	115·28
25th	,, ,,	74·61	181·25	102·19	114·97
24th	,, ,,	76·15	182·07	103·81	115·38
23rd	,, ,,	76·86	182·12	104·03	115·41
22nd	,, ,,	76·84	182·18	105·69	116·12
21st	,, ,,	76·88	182·38	104·70	115·84
19th	,, ,,	77·52	182·35	106·45	116·54
18th	,, ,,	78·88	182·47	105·63	116·86
30th	August, 1939	71·95	131·03	95·08	100·46

COMPANY REPORTS

AUCKLAND JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	11,19,730	14,00,957	11,84,011	10,87,484
Closing stock	10,21,849	11,19,730	14,00,957	11,84,011
Sales ...	27,12,112	45,19,172	44,26,792	22,69,198
Working expenses including commission, etc. ...	23,16,316	40,67,454	41,22,983	22,64,617
Net Profit ...	2,99,052	2,23,087	5,21,965	1,03,039
Allocation to funds including depreciation ...	1,44,668	1,46,850	1,80,000	4,000
Provision for taxation ...	69,728	4,826	2,12,000	Nil
Dividend amount ...	85,000	75,000	1,35,000	95,000
Dividend % ordinary ...	2½	2	5	3
Dividend % pref. ...	3½	3½	3½	3½
Carry forward ...	2,691	3,080	6,120	11,155

(Half-yearly meeting, 14th June, 1941 at 11-25 a.m.)

Audited accounts for the half-year ended 31st March, 1941 :—

The accounts show a profit of Rs. 2,96,551-12-0. After providing Rs. 69,723-0-0 for taxation (including Excess Profits Tax) and Rs. 1,42,168-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 87,690-15-10, which includes Rs. 3,030-3-10 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of 7 per cent per annum, free of income-tax	35,000	0	0
In paying a Dividend on the Ordinary shares of Rs. 2-8 per share, free of income-tax ...	50,000	0	0
In carrying forward	2,690	15	10
Total Rs. ...	87,690	15	10

The directors draw the particular attention to the very high taxation in this half-year which amounts to Rs. 69,723-0-0. An application for relief has been lodged with the proper authorities under the Excess Profits Tax Act, but it is not known when this application will be considered.

During the period under review, in accordance with the working time agreement, the mill worked 45 hours weekly with a monthly stoppage of one week except in February.

In the month of December representatives of the Indian Jute Mills Association attended a conference in Delhi at which an agreement was reached with the Central and Bengal Governments, whereby the Bengal Government was empowered to arrange for the jute mills to purchase jute on behalf of Government in the event of the jute purchased by the mills on their own behalf not reaching certain determined quantities during the first four months of 1941. Although the quantities actually purchased by the mills during the periods in question fell short of the desired figure, the Bengal Government decided not to ask the mills to buy jute on its behalf.

The policy of maintaining minimum prices for both jute and gunnies mentioned in the last report has been followed with benefit to all branches of the trade.

The Bengal Government have regulated the extent of sowings for the 1941-42 jute crop and this should partly relieve the weight of jute available from the current season.

Demand from consumers of hessian has been satisfactory but lack of buying by the Far East has reflected on prices of gunnies which have remained near the minima fixed. Satisfactory sales have been made for sometime ahead but though the near position is healthy the future is both difficult and uncertain and is likely to be governed by the shipping position and the movement of goods.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 20,000 Ordy. and 10,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	30,00,000	Gross Block	1,04,87,864
Reserves	25,92,812	Depreciation	59,95,412
Current debts	18,64,174		
Carry forward	2,691	Block (net)	44,92,452
		Jute ...	11,51,082
		Manufactured goods	10,21,849
		Stores & Spares	2,57,682
		Oil & Coal	14,222
		Outstandings	3,85,871
		Investments	1,24,970
		Cash	11,599
Total ...	74,59,677	Total ...	74,59,677
		Total liquid assets ...	39,67,225

CLIVE MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	14,45,061	15,73,825	7,97,266	8,79,624
Closing stock	13,74,588	14,45,061	15,73,125	7,97,266
Sales ...	31,85,907	45,41,525	33,69,458	26,25,848
Working expenses including commission, etc. ...	26,81,340	43,33,896	36,88,460	25,48,490
Net profit ...	4,35,498	1,11,665*	5,09,959	1,11,620
Allocation to funds including depreciation ...	76,665	70,111	1,56,816	7,000
Provision for taxation ...	1,90,033	2,457	2,10,000	Nil
Dividend amount ...	1,72,000	52,000	1,82,000	1,04,000
Dividend % ordy. ...	7½	Nil	5	Nil
Dividend % pref. ...	3	3	3	6†
Dividend % 'A' pref. ...	3½	3½	3½	7†
Carry forward ...	3,502	1,702	14,605	2,962

* Includes Rs. 30,000 transferred from Reserve.

† Includes arrears of dividends for half-year ended 31st March, 1939.

(Half-yearly meeting, 14th June, 1940 at 11-30 a.m.)

Audited accounts for the half-year ended 31st March, 1941:—

The accounts show a profit of Rs. 4,32,998-8-7. After providing Rs. 1,90,033-0-0 for taxation (including Excess Profits Tax) and Rs. 69,165-0-0 for depreciation there is an available balance at credit of Profit and Loss Account of Rs. 1,75,502-9-4, which includes Rs. 1,702-0-0 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 6 per cent per annum, free of income-tax	24,000	0	0
In paying a Dividend on the "A" Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	28,000	0	0
In paying a Dividend on the Ordinary share of As. 12 per share, free of income-tax ...	1,20,000	0	0
In carrying forward	3,502	9	4
Total Rs. ...	1,75,502	9	4

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 1,60,000 Ordy. of Rs. 10; 8,000 6% Cum. Pref. of Rs. 100 and 8,000 7% Cum. 'A' Pref. of Rs. 100, all fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	32,00,000	Gross Block ...	76,50,646
Reserves	18,28,748	Depreciation ...	58,92,552
Current debts ...	25,42,414		
Carry forward ...	3,508	Block (net) ...	22,58,094
		Jute	21.55,724
		Cloth & Bags ...	18,74,588
		Stores & Spares ...	4,99,046
		Oil & Coal ...	27,752
		Outstandings ...	5,92,217
		Investments ...	1,47,350
		Cash ...	14,899
Total ...	70,69,665	Total ...	70,69,665
		Total liquid assets ...	48,11,571

DALHOUSIE JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	12,95,128	18,81,590	6,47,275	6,61,033
Closing stock ...	9,02,586	12,95,128	18,81,590	6,47,275
Sales ...	28,60,190	44,88,861	40,16,447	22,08,944
Working expenses including commission, etc.	21,24,023	41,66,804	41,75,661	21,08,822
Net profit ...	3,96,843*	2,81,903	6,10,225	1,28,285
Allocation to funds including depreciation ...	44,863	76,790	1,07,754	7,000
Provision for taxation ...	1,97,266	55,124	2,94,000	18,806
Dividend amount ...	1,65,000	1,65,000	2,02,500	1,12,580
Dividend % ordinary ...	7½	7½	10	4
Dividend % pref. ...	3½	3½	3½	3½
Carry forward ...	2,283	18,019	28,030	17,059

* Includes Rs. 15,000 from Dividend Equalization Fund.

(Half-yearly meeting, 14th June, 1941 at 11-20 a.m.)

Audited accounts for the half-year ended 31st March, 1941.

The accounts show a profit of Rs. 3,81,343-1-8. After providing Rs. 1,97,216-0-0 for taxation (including Excess Profits Tax) and Rs. 44,863-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,67,283-3-8 which includes Rs. 15,000-0-0 transferred from Equalization of Dividend Funds and Rs. 13,019-2-0 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	52,500	0	0
In paying a Dividend on the Ordinary shares of Rs. 7-8 per share, free of income-tax ...	1,12,500	0	0
In carrying forward	2,283	3	8
Total Rs. ...	1,67,283	3	8

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 15,000 Ordy. and 15,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	30,00,000	Gross Black ...	65,37,618
Reserves ...	22,68,432	Depreciation ...	51,38,348
Current debts ...	18,98,090	Block (net) ...	13,99,270
Carry forward ...	2,288	Stores & Spares ..	3,02,565
		Oil & Coal ..	39,978
		Jute ...	11,59,981
		Cloth & Bags ...	9,02,586
		Outstandings ...	3,70,010
		Investments ...	24,46,432
		Cash ...	43,088
Total ...	66,68,805	Total ..	66,68,805
		Total liquid assets ...	52,64,535

KINNISON JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-6-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	15,75,698	19,59,414	14,10,591	18,89,664
Closing stock ...	15,85,285	15,75,698	19,59,414	14,10,591
Sales ...	36,62,623	66,60,522	52,22,185	89,78,580
Working expenses including commission, tax, etc. ...	32,72,973	59,44,201	47,95,525	87,52,208
Net profit	4,21,924	4,02,159	10,22,679	3,29,519
Allocation to funds including depreciation ...	67,898	71,424	4,65,578	Nil
Provision for taxation ...	1,30,787	94,285	1,52,289	61,526
Dividend amount ...	2,40,000	2,77,500	4,27,500	2,02,500
Dividend % ordinary ...	12½	15	25	10
Dividend % preference ...	8½	8½	8½	8½
Carry forward	18,286	35,047	76,047	98,729

Audited accounts for the half-year ended 31st March, 1941:—

The accounts show a profit of Rs. 4,21,924-0-6. After providing Rs. 1,30,787-0-0 for taxation (including Excess Profits Tax), and Rs. 67,898-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 2,58,285-15-9, which includes Rs. 35,046-15-3 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	52,500	0	
In paying a Dividend on the Ordinary shares of Rs. 12-8 per share, free of income-tax ...	1,87,500	0	0
In carrying forward	18,285	15	9
Total Rs. ...	2,58,285	15	9

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 15,000 Ordy. and 15,000 Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	30,00,000	Gross Block ...	99,59,894
Reserves	44,81,116	Depreciation ...	80,98,257
Current debts ...	25,62,675		
Carry forward ...	18,286	Block (net)	18,66,637
		Stores and Spares ...	5,56,446
		Jute ...	16,64,076
		Cloth & Bags ...	15,83,283
		Outstandings ...	7,50,113
		Investments	86,18,619
		Cash ...	20,903
Total ...	1,00,12,077	Total ...	1,00,12,077
		Total liquid assets ...	81,45,440

LANSDOWNE JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	10,33,870	12,22,397	17,90,477	12,69,061
Closing stock	27,51,427	48,13,472	40,55,868	26,85,051
Sales	23,41,870	40,44,562	42,23,938	26,37,973
Working expenses including commission, etc. ...	2,34,047	2,04,090	3,54,629	1,31,215
Net profit	1,21,477	1,26,577	1,26,577	7,000
Allocation to funds including depreciation ...	48,792	1,00,502	1,42,200	Nii
Provision for taxation ...	69,500	38,320	95,000	1,05,000
Dividend amount ...	1	1	2½	Nil
Dividend % ordinary ...	3½	3½	3½	7†
Dividend % preference ...	1,570	7,292	11,524	20,672
Carry forward ...				

(Half-yearly meeting, 14th June, 1941 at 11-35 a.m.)

Audited accounts for the half-year ended 31st March, 1941 :—

The accounts show a profit of Rs. 2,19,546-15-8. After providing Rs. 48,792-0-0 for taxation (including Excess Profits Tax), and Rs. 1,18,977-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 71,069-11-3 which includes Rs. 12,000-0-0 transferred from Reserve and Rs. 7,291-11-7 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	52,500	0	0
In paying a Dividend on the Ordinary shares of Re. 1 per share, free of income-tax ...	17,000	0	0
In carrying forward	1,569	11	3
Total Rs. ...	71,069	11	3

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 17,000 Ordy. and 15,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	32,00,000	Gross Block ...	83,93,508
4½ % Mort. Debentures ...	10,00,000	Depreciation ...	54,89,992
Reserves ...	2,99,900	Block (net) ...	29,03,516
Current debts ...	19,51,685	Stores and Spares ...	4,29,958
Carry forward ...	1,570	Oil & Coal ...	34,106
		Jute ...	12,54,352
		Cloth & Bags ...	10,38,870
		Outstandings ...	6,56,042
		Investments ...	1,29,595
		Cash balances ...	11,716
Total ...	64,58,155	Total	64,58,155
		Total liquid assets ...	35,49,689

LAWRENCE JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	11,26,882	16,08,140	10,40,198	9,60,039
Closing stock	6,91,950	11,26,882	16,08,140	10,40,198
Sales	34,44,510	58,25,038	48,85,699	28,20,637
Working expenses including commission, etc. ...	26,71,508	45,12,887	43,45,083	28,33,637
Net profit ...	3,66,508	3,79,989	5,87,185	1,04,074
Allocation to funds including depreciation ...	80,034	83,439	1,19,801	6,500
Provision for taxation ...	1,71,411	1,29,730	2,76,000	16,752
Dividend amount ...	1,52,500	1,52,500	1,77,500	92,500
Dividend % ordy. ...	10	10	12½	4
Dividend % pref ...	3½	3½	3½	3½
Carry forward ...	219	37,657	28,887	9,003

(Half-yearly meeting, 14th June, 1941 at 11-45 a.m.)

Audited accounts for the half-year ended 31st March, 1941.

The accounts show a profit of Rs. 3,60,507-11-9. After providing Rs. 1,17,411-0-0 for taxation (including Excess Profits Tax), and Rs. 55,034-0-0 for depreciation and placing Rs. 25,000-0-0 to reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,52,719-7-1, which includes Rs. 37,656-11-4 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	52,500	0	0
In paying a Dividend on the Ordinary shares of Rs. 10 per share, free of income-tax ...	1,00,000	0	0
In carrying forward	219	7	1
Total Rs. ...	1,52,719	7	1

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 10,000 Ordy. and 15,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	25,00,000	Gross Block ...	65,20,346
Reserves ...	23,46,999	Depreciaton ...	51,00,792
Current debts ...	11,09,436		
Carry forward ...	219	Block (net) ...	14,19,554
		Stores & Spares ..	4,34,870
		Oil & Coal ...	76,800
		Jute ...	12,32,047
		Cloth & Bags ...	6,91,950
		Outstandings ...	3,55,289
		Investments ...	17,23,988
		Cash ...	22,156
Total ...	59,56,654	Total	59,56,654
		Total liquid Assets ...	45,37,100

NAIHATI JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
Opening stock ...	10,79,144	15,52,859	10,46,171	9,85,394
Closing stock ...	9,00,488	10,79,144	15,52,859	10,46,171
Sales	28,06,710	48,11,325	32,68,370	23,07,074
Working expenses including commission, etc.	22,54,126	39,37,755	33,51,468	25,15,758
Net Profit	3,78,133	4,03 652	4,25,784	96,933
Allocation to funds including depreciation ...	2,10,283	1,87,000	1,79,987	Nil
Provision for taxation ...	87,179	1,24,296	1,54,420	Nil
Dividend amount ...	86,.50	86,250	1,06,250	76,250
Dividend % ordy. ...	6	6	8	5
Dividend % pref. ...	3½	3½	3½	3½
Carry forward ...	11,476	17,054	10,958	25,821

(Meeting, 14th June, 1941 at 11 A.M.)

Audited accounts for the half-year ended 31st March, 1941.

The accounts show a profit of Rs. 3,78,133-7-9. After providing Rs. 87,179-0-0 for taxation (including Excess Profits Tax), and Rs. 1,60,283-0-0 for depreciation and placing Rs. 50,000-0-0 to Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 97,725-15-10, which includes Rs. 17,054-8-1 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	26,250	0	0
In paying a Dividend on the Ordinary shares of Rs. 6 per share, free of income-tax	60,000	0	0
In carrying forward	11,475	15	10
Total Rs. ...	97,725	15	10

Managing Agents.— Messrs. F. W. Heilgers & Co.

Authorised Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 7% Cum. Pref., both of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000 in 10,000 Ordy. and 7,500 Pref., both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	17,50,000	Gross Block ...	1,09,:6,606
4½ % Mort. Debentures	12,00,000	Depreciation ...	:9,54,184
Reserves ...	32,85,000		
Current debts ...	19,09,667	Block (net) ...	49,82, 22
Carry forward ...	11,476	Stores & Spares ...	4,04,611
		Jute ...	13,56,235
		Cloth & Bags ...	9,:0,489
		Outstandings ...	4,25,040
		Investments ..	74,970
		Cash balances ...	12,976
Total ...	81,56,143	Total ...	81,56,143
		Total Liquid Assets ...	31,73,721

NORTHBROOK JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	9,25,603	12,42,233	11,22,635	13,01,413
Closing stock ...	4,62,496	9,25,603	12,42,233	11,22,685
Sales ...	24,28,478	37,84,203	32,34,226	19,48,599
Working expenses, including commission, etc. ..	17,87,972	33,65,060	30,80,716	17,16,526
Net profit ...	2,17,102	1,46,067	3,05,671	95,580
Allocation to funds including depreciation ...	65,250	40,084	75,053	5,000
Provision for taxation ...	45,000	20,500	1,14,000	3,559
Dividend amount ...	92,500	92,500	1,12,500	82,500
Dividend % ordinary	5	5	7½	8¼
Dividend % preference ...	3½	3½	3½	3½
Carry forward ..	24,277	9,926	16,942	12,824

(Half-yearly meeting, 14th June, 1941 at 11-40 a.m.)

Audited accounts for the half-year ended 31st March, 1941 :—

The accounts show a profit of Rs. 2,17,101-10-11. After providing Rs. 45,000-0-0 for taxation and Rs. 65,250-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,16,777-4-3, which includes Rs. 9,925-9-4 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income-tax	52,500	0	0
In paying a Dividend on the Ordinary shares of As. 8 per share, free of income-tax	40,000	0	0
In carrying forward	24,277	4	3
Total Rs. ...	1,16,777	4	3

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 in 80,000 Ordy. of Rs. 10 and 15,000 7% Cum. Pref. of Rs. 100, both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	23,00,000	Gross Block ...	51,61,891
Reserves	16,61,595	Depreciation ...	86,86,658
Current debts ...	13,68,236		
Carry forward ...	24,277	Block (net) ...	14,75.233
		Stores & Spares ...	2,69,814
		Oil & Coal ...	27,918
		Jute ...	11,25,340
		Cloth & Bags ...	4,62,496
		Outstandings ..	4,45,756
		Investments ...	15,84,997
		Cash ...	12,554
Total ...	53,54,108	Total ...	53,54,108
		Total liquid assets ...	38,78,875

STANDARD JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	7,82,242	9,92,644	6,80,033	8,32,122
Closing stock ...	5,52,078	7,82,242	9,92,644	6,80,033
Sales ...	22,31,912	37,79,877	33,49,892	28,15,277
Working expenses including commission, etc. ...	17,94,888	33,38,211	32,32,759	19,42,729
Net profit ...	2,58,955*	2,60,858	4,52,353	2,00,645
Allocation to funds including depreciation ...	46,022	50,367	1,24,288	30,000
Provision for taxation ...	95,084	75,555	2,01,500	15,878
Dividend amount ...	1,25,000	1,25,000	1,67,000	1,39,000
Dividend % ordy. ...	7	7	10	8
Dividend % pref.	8	8	8	8
Carry forward ...	1,188	13,334	5,897	48,782

*Includes Rs. 25,000 from Dividend Equalisation Fund.

(Half-yearly meeting, 14th June, 1941 at 11-50 a.m.)

Audited accounts for the half-year ended 31st March, 1941 :—

The accounts show a profit of Rs. 2,28,955-1-3. After providing Rs. 95,084-0-0 for taxation (including Excess Profits Tax), and Rs. 46,022-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,26,182-14-4, which includes Rs. 25,000-0-0 transferred from Equalization Dividend Fund and Rs. 13,333-13-1 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 6 per cent per annum, free of income-tax	27,000	0	0

In paying a Dividend on the Ordinary shares of Rs. 7 per share, free of income-tax	98,000	0 0
In carrying forward	1,182	14 4
Total Rs. ...	1,26,182	14 4

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 in 14,000 Ordy. and 9,000 6% Cum Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ...	23,00,000	Gross Block ...	58,78,885
Reserves ...	15,50,733	Depreciation ...	46,20,249
Current debts ...	8,89,492		
Carry forward ..	1,183	Block (net) ...	11,58,636
		Stock & Spares ...	3,29,742
		Oil & Coal ...	36,033
		Jute	7,85,022
		Cloth & Bags ...	5,52,078
		Outstandings ...	3,33,907
		Investments ...	15,34,092
		Cash balances ...	11,898
Total ...	47,41,408	Total ...	47,41,408
		Total Liquid Assets ...	35,82,772

UNION JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ...	21,03,820	24,35,869	19,65,678	14,16,284
Closing stock	17,33,218	21,03,820	24,35,869	19,65,675
Sales	48,18,561	77,12,950	67,54,024	86,07,680
Working expenses including commission, tax, etc ...	39,64,315	70,28,715	67,56,140	39,85,329
Net profit ...	6,30,540	5,55,118	6,98,871	1,91,355
Allocation to funds including depreciation ...	1,86,207	1,14,956	1,86,986	33,300
Provision for taxation ...	3,05,786	1,07,368	2,85,500	Nil
Dividend amount ...	1,41,000	1,41,000	2,13,000	1,17,000
Dividend % ordinary ...	10	10	16	8
Dividend % preference ..	3½	3½	3½	3½
Carry forward ...	50,940	53,393	61,604	48,219

(Half-yearly meeting, 14th June, 1941 at 11-55 a.m.)

Audited accounts for the half-year ended 31st March, 1941.

The accounts show a profit of Rs. 6,30,540-1-11. After providing Rs. 3,05,786-0-0 for taxation (including Excess Profits Tax), and Rs. 86,207-0-0 for depreciation and placing Rs. 1,00,000-0-0 to Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,91,940-1-9, which includes Rs. 53,392-15-10 brought forward from last half-year.

The directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of Rs. 7 per cent per annum, free of income tax	21,000	0	0
In paying a Dividend on the Ordinary shares of Rs. 10 per share, free of income-tax ...	1,20,000	0	0
In carrying forward	50,940	1	9
Total Rs. ...	1,91,940	1	9

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 in 12,000 Ordy. and 6,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ...	18,00,000	Gross Block ...	98,25,148
4½% Mort. debentures	12,00,000	Depreciation ...	72,60,927
Reserves	28,75,754		
Current debts ...	23,44,163	Block (net) ...	25,64,221
Carry forward ...	50,940	Stores & Spares ...	5,66,157
		Oil & Coal ...	33,033
		Jute ...	17,29,713
		Cloth & Bags .	17,33,218
		Outstandings	7,18,351
		Investments ...	1,25,843
		Cash balances ...	8,00,319
Total ...	82,70 857	Total ...	82,70,857
		Total Liquid Assets ...	57,06,636

NATIONAL BANK OF INDIA, LIMITED

The Calcutta Office of the *National Bank of India, Ltd.*, have received the following telegram dated 27th May, 1941 from their Head Office in London. Net profits for 1940 £439,943 at Annual Meeting to-day shareholders approved £50,000 to Pension Fund £70,000 reduction House Property £246,515 carried forward.

FORTHCOMING MEETINGS

Auckland Jute Co., Ld.**—Meeting, 14th June, 1941 at 11-25 a.m. ***Dividends proposed Rs. 2½ per Ordinary share and Rs. 3½ per Preference share.

** Clive Mills Co., Ld.*—Meeting, 14th June, 1941 at 11-30 a.m. *Dividends proposed As. 12 per Ordinary share and Rs. 3 per Preference share and Rs. 3½ per Preference "A" share.*

** Dalhousie Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-20 a.m. *Dividends proposed Rs. 7½ per Ordinary share and Rs. 3½ per Preference share.*

** Kinnison Jute Mills, Co., Ld.*—Meeting, 14th June, 1941 at 11-10 a.m. *Dividends proposed Rs. 12½ per Ordinary share and Rs. 3½ per Preference share.*

** Lansdowne Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-35 a.m. *Dividends proposed Re. 1 per Ordinary share and Rs. 3½ per Preference share.*

** Lawrence Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-45 a.m. *Dividends proposed Rs. 10 per Ordinary share and Rs. 3½ per Preference share.*

** Naihati Jute Mills Co., Ld.*—Meeting, 14th June, 1941 at 11 a.m. *Dividends proposed Rs. 6 per Ordinary share and Rs. 3½ per Preference share.*

** Northbrook Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-40 a.m. *Dividends proposed As. 8 per Ordinary share and Rs. 3½ per Preference share.*

** Standard Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-50 a.m. *Dividends proposed Rs. 7 per Ordinary share and Rs. 6 per Preference share.*

** Union Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-55 a.m. *Dividends proposed Rs. 10 per Ordinary share and Rs. 3½ per Preference share.*

Pench Valley Coal Co., Ld.—Meeting, 10th June, 1941 at noon. *Dividends proposed Rs. 17½ per annum. New Tetluyra Coal Co., Ld.*—Meeting, 10th June, 1941 at 12-5 p.m. *Dividend proposed nil.* Transfer Books closed of these two companies closed from the 3rd to the 10th June, 1941.

Britannia Building and Iron Co., Ld.—Meeting, 9th June, 1941 at 3-30 p.m. Transfer Books closed from the 3rd to the 10th June, 1941. *Dividend proposed nil.*

Minerva Mills, Limited.—Meeting, 18th June, 1941 at 1-15 p.m. at Bombay. Transfer Books closed from the 4th to the 18th June, 1941. *Dividend, when declared, will be payable on and after the 30th June, 1941 to those shareholders whose names stand on the register on the 3rd June, 1941.*

*** Elgin Mills Company, Limited.*—Meeting, 11th June, 1941 at 8-45 a.m. at Cawnpore. *Dividends proposed As. 12 per Ordinary share and Rs. 4 per Preference share.*

*** Cawnpore Textiles, Limited.*—Meeting, 11th June, 1941 at 8-30 a.m. at Cawnpore *Dividend proposed As. 3 per share.*

*** Saran Engineering Co., Ld.*—Meeting, 11th June, 1941 at 9 a.m. *Dividend proposed As. 6 per share.*

Champdany Jute Co., Ld.—Meeting, 6th June, 1941 at 12-30 p.m. Transfer Books closed from the 28th May to the 6th June, 1941. *Dividend proposed Rs. 5 per share.*

Cuttack Electric Supply Co., Ld.—Meeting, 7th June, 1941 at 11-50 a.m. Transfer Books closed from the 27th May to the 7th June, 1941. *Dividend proposed As. 6 per share.*

Bareilly Electricity Supply Co., Ld.—Meeting, 2nd June, 1941 at 11 a.m. Transfer Books closed from the 27th May to the 2nd June, 1941. *Dividend proposed 5 per cent per annum.*

Saugor Electricity Supply Co., Ld.—Meeting, 2nd June, 1941 at 11-5 a.m. Transfer Books closed from the 27th May to the 2nd June, 1941. *Dividend proposed nil.*

**** Sapoi Tea Co., Ld.*—Meeting, 10th June, 1941 at 12 noon. *Dividend proposed 7½ per cent.*

**** Kulling Valley Tea Co., Ld.*—Meeting, 9th June, 1941 at 11-30 a.m. *Dividend proposed 5 per cent.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½ per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

NEW COMPANY FLOTATIONS

(For the week ending 24th May, 1941)

Calcutta Talkies Limited.—Directors: Mr. B. K. Roy. Business: Producers, manufacturers and dealers in biograph, cinematograph and all kinds of pictures or films, synchronised talkie, silent. Capital—Rs. 1,00,000.

Bishunpur Metal Corporation, Ld.—Director: Mr. R. N. Chakrabertty. Business: Manufacturers of and dealers in metal goods and merchandise. Capital—Rs. 1,00,000. Registered Office—43-1, Strand Road, Calcutta.

Northern India Building and Engineering Co., Ld. Director: Signatories: Mr. Karam Chand Thapar. Business: Builders, contractors and engineers. Capital—Rs. 10,00,000. Registered Office: 5, Royal Exchange Place, Calcutta.

The City Theatres Limited.—It. Mg. Director: Mr. Monoranjan Ghose. Business: Theatre proprietors and managers. Capital—Rs. 1,00,000. Registered Office—76-1, Cornwallis Street, Calcutta.

Karamchand Thapar & Sons, Limited.—Managing Agents: Messrs. Karam Chand Thapar & Sons, Limited. Business: To acquire, hold and otherwise deal with shares, stocks, debentures, debenture stock bonds etc. Capital: Rs. 50,00,000. Regd. Office: 5, Royal Exchange Place, Calcutta.

National Slate Co., Ld.—Director: Mr. Charoo Prakash Ghose. Business: Manufacturers, producers and importers of and dealers in slates etc. Capital: Rs. 50,000. Regd. Office: 3/1, Dalhousie Square, Calcutta.

The Clarke's Hotel, Limited.—Director: Mr. M. S. Oberoi. Business: Hotel, restaurant, cafe, etc. Capital: Rs. 3,00,000.

Associated Commercial Co., Ld.—Director: Mr. S. Tantia. Business: To act as merchants, traders, commission agents and brokers. Capital: Rs. 5,00,000. Regd. Office: 16/1, Harrison Road, Calcutta.

J. B. Dutt Estate, Limited.—Mg. Director: Mr. Janaki Ballav Dutt. Business: Zemindary. Capital: Rs. 1,00,000. Regd. Office: 14, Sankari Bazar, Calcutta.

The Crystal Aerated Water Co., Ld.—Mg. Director: Mr. K. P. Basu. Business: Manufacturing and dealing aerated waters and all other mineral water. Capital: 20,000. Regd. Office: 30/2, Baitakhana Road, Calcutta.

* Transfer Books closed from 31st May to 14th June, 1941.
**Transfer Books closed from 2nd to 11th June, 1941.
***Transfer Books closed from 2nd to 10th June, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS :							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months notice	82 1/16	June 30 Dec. 31	...	3·647
3,56,33,000	3½	1842-43		95 7/8	Feb. 1 Aug. 1	...	3·650
20,43,65,000	3½	1854-55		95 7/8	June 30 Dec. 31	...	3·650
				95 7/8	Do.	...	3·650
40,59,36,000	3½	1865		95 7/8	May 1 Nov. 1	...	3·650
2,71,18,000	3½	Reduced 1879		95 7/8	Jan. 16 July 16	...	3·650
39,02,91,000	3½	1900-01		95 7/8	June 30 Dec. 31	...	3·650
Terminable loans							
5,72,05,000	3	1939	1963-65	95	June 1 Dec. 1	...	3·150
26,31,22,000	3	1938	1963-65	95	June 1 Dec. 1	...	3·158
12,01,28,000	2¾	1936	1948-52	97 1/16	June 1 Dec. 1	...	2·823
15,12,85,000	3	1935	1951-54	99 5/8	Mar. 15 Sept. 15	...	3·012
10,67,32,000	3	1934	1941	100 1/4	March Sept.	...	2·993
30,81,74,000	3½	1933	1947-50	102 3/4	May 15 Nov. 15	3·406	3·406
63,30,26,000	4	1926	1960-70	108 5/8	Mar. 15 Sept. 15	3·411	3·683
14,97,18,000	4	1933	1943	104 3/16	Feb. 1 Aug. 1	2·267	3·839
9,05,70,000	4½	1928	1955-60	112 1/4	Mar. 15 Sept. 15	3·401	4·000
36,74,94,000	5*	1919	1945-55	110 15/16	April 15 Oct. 15	2·413	4·503
...	3	1910	1946	101 3/4	August & Feb.	...	2·948
PROVINCIAL GOVERNMENT RUPEE LOANS :							
2,57,89,100U	5	1932	Oct. 1 1944	106 5/8	April 1 Oct. 1	...	...
1,02,64,000U	3	1937	1952	97 1/8	Mar. 1 & Sept. 1	...	...
1,96,16,000U	3	1936	1961-66	94 1/2	15 Mar. & 15 Sept.	...	...
3,12,47,200P	4	1933	1948	103 5/8	Mar. 1& Sept. 1	...	...
98,35,300P	3	1938	1958	95	Feb. 15 & Aug 14	...	...
75,20,800C	3	1939	1949	99	...	...	...
1,00,74,100P	3	1937	1952	97 1/8	Mar. 1 & Sept. 1	...	...
60,45,600N	3	1937	1952	95 3/4	Mar. 1 & Sept. 1	...	...
50,32,700C	3	1937	1952	97 1/8	Mar. 1 & Sept. 1	...	...
39,46,600M	3	1935	1952	98 1/8	Mar. 1 & Sept. 1	...	...
1,48,99,300M	3	1928	1953	97 7/8	Mar. 15 & Sept. 15	...	...
1,56,00,000M	3	1939	1959	95 1/2	...	...	...
2,50,95,800P	3	1939	1949	99	Feb. 15 & Aug. 15	...	...
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1 year's notice	...	...	...	...
£76,781,185	3	...	...	...	...	...	...
£87,317,884	3½	...	...	99¼	Jan. 5 July 5	...	3·522
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102 5/8	Nov. 1 May 1	...	...
1,68,44,300	5*	1930	1955	125 7/16	Do.	...	...
4,95,85,200	4*	1933	1953-63	113 1/4	June 1 Dec. 1	...	...
50,00,000	3½*	1931	1951-58	107 1/2	June 15 Dec. 15	...	...
1,99,72,900	8*	1936	1956-61	163 7/8	Oct. 20 April 20	...	...
COCHIN STATE LOANS							
...	5‡	1933	1943-53	105 5/8	...	...	...
33,00,000	3½‡	1936	1956-61	103 5/16	...	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104 5/16			

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent. Redemption Yield	Yield Per cent. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	..	...
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	..	...
50,00,000	4	1934	1964	101½	Feb. 14 & Aug. 14	...	...
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	...	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	...	...
50,00,000	3	1937	1962	88	Jan. 30 & July 30	...	...
20,00,000	3	1938	1963-68	88	Mar. 13 & Sept. 13	...	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	105½	1st May & 1st Nov.	..	...
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	...
30,00,000	4	1902	1962	105	,,	..	...
60,00,000	4	1903	1963	104	,,	...	...
50,00,000	4	1904	1964	104	,,	...	...
30,00,000	4	1905	1965	103½	,,	...	...
20,00,000	4	1906	1966	103	,,	...	...
15,00,000	4	1907	1967	103	,,	...	...
30,00,000	4	1908	1968	103	,,	...	...
25,00,000	4	1912	1972	102	Jan. & July	...	...
18,00,000	4	1913	1973	102	Jan. & July	...	...
50,00,000	4	1914	1974	101½	,,	...	...
25,00,000	4	1916	1976	101	,,	...	...
10,00,000	5	1919	1956-79	113	1st May & 1st Nov.	...	...
70,00,000	6	1920	1980	...	,,	...	...
25,00,000	5	1926	1956-86	112½	Jan. 1st & July 1st	...	...
25,00,000	4	1927	1960-70	105	,,	...	...
25,00,000	5½	1929	1944	107	,,	...	...
10,00,000	5	1932	1943	103½	March 31& Sept. 30	...	...
10,00,000	3½	1933	1966	94	,,	...	...
CALCUTTA MUNICIPALITY							
34,00,900	4	1912	1942	101¾	May & November	...	...
21,16,300	4	1915	1945	103½	March & Sept.	...	...
11,94,500	5½	1919	1945	109	August & Feb.	..	...
17,36,600	5½	1920	1950	115½	July & January	...	...
34,50,000	6½	1926	1950	122	June & December	...	...
24,50,000	6½	1926	1951	123	,, ,,	...	...
5,65,500	6½	1934	1946	115	May & November	...	...
34,45,500	6½	1925	1955	127	July & January	...	...
84,70,000	6	1925	1955	122	Sept. & March	...	...
36,00,000	5	1928	1958	112½	May & November	...	...
25,00,000	5	1929	1957	112	February & Aug.	...	...
25,00,000	5	1929	1958	112½	,, ,,	...	...
33,00,000	6¼	1931	1950-60	119	,, ,,	...	...
32,50,000	6¼	1931	1951-61	120	,, ,,	...	...
8,11,400	6	1931	1948	115	January & July	...	...
15,19,000	6½	1932	1949	119	Sept. & March	...	...
7,78,400	6	1932	1949	116½	August & Feb.	...	...
10,00,000	5½	1932	1962	121½	April & October	...	...
8,06,300	4½	1933	1950	106½	June & December	...	...
16,13,900	4	1933	1950	103	April & Oct.	...	..
15,00,000	5½	1934	1951	99	June & Dec.	...	...
33,91,000	3½	1935	1965	94	Jan. & July	...	...
7,78,400	3	1936	1953	94½	,, ,,	...	...
.....	3	1937	1966	88	April & October	...	...
.....	3	1938	1968	87	June & December	...	...
	3	1938	1955	92	June & December	...	...
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	...	...
24,75,000	4	1901-03	1943	102¼	1st June & 1st Dec.	...	...
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	...	...
24,75,000	4	1905-07	1946	104	Feb. & Aug.	...	...
15,00,000	4	1909	1949	105	May & Nov.	..	...
30,00,000	4	1909-10	1949	105	May & Nov.	...	...
30,00,000	4	1920	1951	104½	Jan. & July	...	...
19,40,000	4	1913-14	1954	104	June & Dec.	...	...
20,60,000	4	1913-14	1974	101½	June & Dec.	...	...
20,60,000	4	1913-15	1955	103	May & Nov.	...	...
22,08,500	5	1886-91	1943	103¾	April & Oct.	...	...
17,00,000	5	1886-91	1946	107¾	,, & ,,	...	...
10,00,000	5	1886-91	1948	110	,, & ,,	...	...
43,00,000	5	1886-91	1953	112½	,, & ,,	...	...
10,00,000	5	1920	1980	118	Jan. & July	...	...
60,00,000	5	1924-25	1954	122	June & Dec.	...	...
25,00,000	5	1928	1958	118½	Jan. & July	...	...
26,14,000	5	1929	1949-59	111	Feb. & Aug.	...	...
8,45,500	5	1929	1954-59	113	Feb. & Aug.	...	...
26,21,500	5	1929	1959	114	Feb. & Aug.	...	...
40,00,000	6	1930	1950-60	119	June & Dec.	...	...
9,00,000	3½		1966	93½	1st Feb. & 1st Aug.	...	...
24,50,000	3		1967	85½	1st Feb. & 1st Aug.	...	...
30,00,000	3	...	1968	85	14th Mar. & 14th Sep.	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES :

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	...	...
36,13,100	4	1912	1942	102½	Mar. 18Sept. 18	...	...
29,200	4	1913	1943	103½	Feb. 8 Aug. 8	...	...
24,300	4	1914	1974	102	April 1 Oct. 1	...	...
76,30,100	5	1915	1975	102	...	...	...
45,3 00	5	1916	1946	108	Feb. 15 Aug. 15	...	...
8,02,100†	6	1921	1951	128	Oct 1 April 1	...	...
5,00,000†	5½	1921	19	132	Jan. 1 July 1	...	...
1,24,06,300	5	1925	19 85	122	Mar. 29 Sept. 29	...	...
98,21,600	5½	1926	1 -86	118	May 15 Nov. 15	...	...
99,84,500	5	1926	1976-86	112	April 4 Oct. 4	...	...
1,49,49,500	5	1927	1957-87	112½	Mar. 1 Sept. 1	...	...
1,19,50,000	5	1928	1958 88	113½	Mar. 15 Sept. 15	...	...
80,00,000‖	5	1931	1991	100	April 15 Oct. 15	...	...
21,75,000	3	1933	1953	93	July 1 Jan. 1	...	...
60,60,000	3½	1935	1985	74½	Mar. 15 Sept. 15	...	...
30,00,000	3½	1936	1956-66	98	Feb. 20 Aug. 20	...	...
1,75,00,000	3½	1937	1956-66	98	...	...	...
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	...	...
25,00,000	3	1938	1963-68	85	...	...	...

†—Free of Income but not Super Tax Held by the Commissioners.
(*b*) Issued in London in conversion of the 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-FrontierProvinces
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid-up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Debenture capital Rs.	Debenture rate of interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	NAME
Adamjee	A. H. Dawood & Co. Ltd.	30,00,000	10	24¼	...	21¼	...	11,70,000	100	7½	151	5·0	133	5·7	...	...	...	10,00,000	19,33,695	54,605	71,58,300	54,01,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	...	...	28-6-40	Mar. & Sept.	...	Adamjee
Agarpara	B. N. Elias & Co., Ltd.	15,00,000	10	27	...	26¹⁵⁄₁₆	...	10,00,000	100	7	152	4·9	137	5·1	12,00,000	...	...	25,02,416	10,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	...	...	15-7-40	Mar. & Sept.	...	Agarpa
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	190½	...	233½	...	9,00,000	100	7	171	4·1	148	4·7	...	...	...	8,02,721	7,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,234	339	159	4	6	4	...	27-12-40	April & Oct.	...	Albion
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	175	...	175	...	9,00,000	100	7	127	5·6	114	...	6,00,000	6	102	7,49,827	5,58,951	61,243	34,70,021	39,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	159	Nil	Nil	Nil	...	.....	June & Dec.	...	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	259½	...	270	...	15,00,000	100	6	126	4·8	111x	...	...	...	...	34,40,255	18,86,201	18,055	82,94,511	99,78,148	59,75,000	40,03,148	1,08,448	41,82,895	797	437	Nil	Nil	Nil	...	.....	Jan. & July	...	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	320	...	350xd	...	27,62,200	100	7	170	4·1	152xd	4·5	...	...	...	1,18,80,000	21,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17,49,039	23,·8,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept.	...	Anglo-India
Auckland	Bird & Co.	20,00,000	100	169	...	197½	...	10,00,000	100	7	145	4·9	135	5·2	...	...	...	25,23,099	14,51,155	3,030	73,77,274	1,04,87,865	55,53,245	46,34,620	1,00,754	26,41,900	450	360	3	5	2	...	7-12-40	March & Sept.	...	Auckland
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	217½	...	240	...	20,00,000	100	7	153xl	4·4	140x	4·7	...	...	...	22,97,06[illegible]	13,24,634	59,984	78,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	330	4	10	10	8	7-5-41	March & Sept.	...	Bali
Barnagore	Geo. Henderson & Co., Ld.	£ 275,000	£ 5	91	...	121	...	£ 200,000	£ 5	5	53½	...	52	...	...	...	...	3,31,971	£ 641,905	£ 28,936	£ 1,477,811	£1,178,021	£ 664,633	£ 513,388	£ 173,600	£ 790,823	1127	762	...	12½ s.	2½	...	24-12-40	31st March	...	Barnagore
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	374	...	391	...	7,00,000	100	7	174	4·0	156	4·8	...	...	...	20,46,030	14,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05 22	601	219	10	15	12½	...	28-2-41	June & Dec.	...	Belvedere
Birla	Birla Bros. Ld.	24,33,600	10	28	...	23	.	23,63,600	100	7½	129½	5·8	125	6·0	..	...	...	6,85,532	16,83,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1¼	1¼	...	22-1-41	March & Sept.	...	Birla
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	354	...	345	...	9,00,000	100	7	170	4·1	155	4·5	...	...	...	22,20,048	19,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	...	27-12-40	April & Oct.	...	Budge-Budge
Cal., Jute Mfg.	Dayaram & Sons	4,00,060	10	15	...	18	...	6,00,000	100	6½	103	...	97	...	4,99,500 4,00,000 7,00,000	7 6 6	102½	2,05,657	16,50,396	4,551	44,60,104	28,68,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	...	...	...		June & Dec.	...	Cal. Jute Mfg
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	858	...	389	...	10,00,000	100	7	175	6·6	156	4·5	...	...	...	25,61,084	11,34,686	1,24,273	57,20,013	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	...	31-1-41	May & Nov.	...	Caledonian
Champdany	James Finlay & Co. Ld.,	59,16,400	100	156	...	165	...	...	...	...	...	...	...	...	...	...	...	91,33,315	19,33,608	63,532	1,70,46,855	1,47,86,532	74,78,812	73,07,720	47,41,786	49,97,367	784	556	2	6	5	5	6-6-41	March & Sep	...	Champdany
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	1783½	...	220	...	10,00,000	100	7	161	4·1	141	5·0	...	...	...	12,00,244	9,22,988	92,046	48,10,278	76,39,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	...	3½	...	31-1-41	May & Nov.	...	Cheviot
Chitavalsah	Mc Leod & Co.	10,05,300	10	87⅛	...	101¼	...	5,00,000	100	7	112	6·3	105	6·7	...	...	...	2,65,002	...	20,716	...	37,79,436	3,15,085	29,64,350	33,552	19,03,928	124	376	...	...	...	...	.....	June & Dec.	...	Chita-alsah
Clive	Bird & Co.	16,00,000	10	28½	...	23½	...	8,00,000 "A" 8,00,000 "B"	100 100	6 7	130½ 143	4·4 4·9	129 136	4·7 5·9	...	...	...	11,61,685	17,69,773	1,702	61,33,160	76,50,646	53,23,387	23,27,259	1,35,032	38,70,809	546	423	Nil	As. 8	Nil	...	.....	March & Sept.	...	Clive
Craig	Begg Dunlop & Co., Ltd.	7,50,000	2	1¾	...	1⁵⁄₁₆	...	10,00,000	100	9	52	...	37	...	10,00,000	7	102	3,18,632	16,26,690	42,172	36,37,543	33,51,791	10,30,000	23,21,791	38,106	12,77,646	242	154	Nil	Nil	Nil	Nil	.....	Jan & July	...	Craig
Dalhousie	Bird & Co.	15,00,000	100	285	...	338	...	15,00,000	100	7	172½	4·1	155	4·4	...	...	...	21,93,728	17,71,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	...	7-12-40	March & Sept.	...	Dalhousie
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	390	...	402	...	5,00,000	100	6	145	4·1	122½	4·9	...	...	...	22,97,650	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	...	31-1-41	May & Nov.	...	Delta
Empire	Mc Leod & Co.	6,00,000	10	22½	...	27	...	10,00,000	100	7	156	4·5	140½	5·0	8,94,000	4	...	11,50,000	5,18,174	94,652	42,56,826	55,63,364	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As. 10	...	31-3-41	June & Dec.	...	Empire
Fort Gloster	Kettlewell Bullen & Co., Ld.	14,00,000	100	479	...	517	...	14,00,000	100	7	173cd	4·0	153	4·9	...	...	...	84,50,78[illegible]	6,80,592	44,242	1,19,75,614	2,08,82,671	1,42,30,000	66,52,671	9,65,883	43,57,110	1,098	786	6	15	12½	12½	19-5-41	March & Sept.	...	Fort Gloster
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	219½	...	246¼	...	10,00,000	100	7	167	4·2	147½	4·7	...	...	...	16,22,55[illegible]	3,06,375	37,551	43,66,480	49,85,954	36,36,984	13,49,830	8,72,592	21,43,998	633	381	1½	6	5	5	19-5-41	March & Sept.	...	Fort William
Ganges	Macneill & Co.	84,32,100	300	259½	...	310	...	6,00,000	300	8	380	...	380	...	...	...	...	8,05,09[illegible]	78,72,404	78,452	1,77,27,956	2,07,82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,052	Nil	12	...	...	4-6-40	March & Sept.	...	Ganges
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	910	...	836	...	...	...	..	...			...	1,11,900	6	106	39,11,98[illegible]	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,23,019	16,86,807	490	200	60	...	90	...	28-3-41	31st Dec.	...	Gondalpara
Gourepore	Barry & Co.	24,00,000	100	663½	...	709	...	26,50,000	100	6	147 xd	4·0	140	4·3	...	...	...	52,72,631	23,41,935	4,62,918	1 30,27,484	1,66 34,900	1,58,21,337	8,13,563	38,67,866	38,46,095	982	432	20	30	27½	17½	16-5-41	March & Sept.	...	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	...	...	...	...	25,00,000	100	6	136½	...	...	...	...	...	...	5,42,447	28,81,678	93,620	50,17,745	54,68,644	9,81,643	44,87,001	1,11,388	34,19,356	661	417	Nil	Nil	Nil	Nil	.....	Feb. & Aug.	...	Hastinga
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	62¾	...	67	...	11,76,000	10	10	181½	5·3	18	5·4	...	...	...	24,50,181	13,67,729	56,794	54,70,704	62,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	...	5	...	...	28-6-40	31st March.	...	Hooghly
Howrah	Jardine Skinner & Co.	28,25,000	10	52½	...	54	...	8,75,000 "A" 17,50,000 "B"	100 100	7 7	164½ 174	4·3 4·0	156 143	4·5 4·9	...	...	...	45,55,392	40,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,660	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1¼	1¾	1¾	30-5-41	March & Sept.	...	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	6⅞	...	6⅞	...	40,00,000	100	7	124	...	93	...	77,64,000	6	101¼	1,93,370	35,38,506	20,98,484	1,84,96,076	2,04,88,546	85,10,051	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	...	.....	March & Sept.	...	Hukumchand
India	Mackinnon Mackenzie & Co.	87,00,000	375	318	...	327	...	Def. 30,000	1	...	...	...	...	...	...	...	...	8,50,604	14,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	9⅜	9⅜	...	3-12-40	March & Sept.	...	India
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	480	...	500	...	15,00,000	100	6	160	3·8	137	4·4	...	...	...	21,66,51[illegible]	17,32,226	2,50,655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	...	28-2-41	June & Dec.	...	Kamarhatty
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	382	...	400½	...	10,00,000	100	6	152	3·9	137	4·4	...	...	...	27,63,24[illegible]	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,835	16,06,348	38,32,433	1,239	288	10	12½	12½	...	28-2-41	June & Dec.	...	Kanknarrah
Kedarnath	Babulall & Co., Ld.	2,55,000	10	9¼	...	9¼	...	2,00,000	100	7	101	...	101	6·9	2,00,000	6	101	2,09,29[illegible]	5,47,833	388	17,12,518	7,75,173	...	...	22,693	9,14,652	219	1	Nil	...	...	...	...	May & Nov.	...	Kedarnath
Kelvin	McLeod & Co.	7,00,000	100	455	...	480	...	10,00,000	100	7	173	4·0	157	4·5	...	...	...	27,00,00[illegible]	10,13,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	...	31-3-41	June & Dec.		Kelvin
Khardah	Anderson Wright & Co.	36,00,000	100	388	...	416	...	9,00,000	100	6	150cd	4·0	157	4·4	...	...	...	41,99,869	18,04,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,87,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept.	...	Khardah
Kinnison	F. W. Heilgers & Co.	15,00,000	100	655	...	650	...	15,00,000	100	7	175	4·0	159	4·4	...	...	...	46,52,55[illegible]	22,55,358	35,047	99,43,000	99,85,911	31,32,469	18,53,442	38,21,688	42,67,870	672	578	10	25	15	...	7-12-40	March & Sept.	...	Kinnison
Lansdowne	Bird & Co.	17,00,000	100	142½	...	162	...	15,00,000	100	7	135	5·2	126	5·6	10,00,000	4½	...	3,11,967	17,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	2½	1	...	7-12-40	March & Sept.	...	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	372	...	410	...	15,00,000	100	7	149	4·7	137	5·1	...	...	...	22,48,671	15,58,325	37,657	63,44,653	85,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	4	12½	10	...	7-12-40	March & Sept.	...	Lawrence
Lothian	Andrew Yule & Co., Ltd.	10,00,000	100	242	...	268	...	10,00,000	100	7	171	4·1	147	4·4	...	...	...	15,32,159	8,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	...	31-1-41	May & Nov.	...	Lothian
Megna	Macginnon Mackenzie & Co.	24,49,560	40	39½	...	31	...	...	...	...	...	...	...	...	...	...	...	2,39,74[illegible]	,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	...	.....	March & Sept.	...	Megna
Naihati	F. W. Heilgers & Co.	10,00,000	100	288½	...	345	...	7,50,000	100	7	165	4·2	158	4·4	12,00,000	4½	...	36,03,322	16,34,847	17,054	82,05,223	1,09,27,935	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	...	7-12-40	March & Sept.	...	Naihati
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	17⅜	...	15⅝	...	...	...	...	...	...	...	...	5,00,000	4¼	...	5,14,865	4,94,872	43,353	27,53,000	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	...	...	As. 12	As 12	As. 6	As. 12	12-5-41	April & Oct.	...	Naskarpara
National	Andrew Yule & Co. Ltd.	35,00,000	10	21¼	...	23¾	...	5,00,000	100	7	154	4·5	157	4·5	...	...	...	16,06,306	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	...	27-12-40	April & Oct.	...	National
New Central	Andrew Yule & Co., Ltd.	10,50,000	100	285	...	323	...	14,00,000	100	7	172	4·0	154	4·5	...	...	...	18,22,530	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	...	23-2-41	June & Dec.	...	New Central
Northbrook	Bird & Co.	8,00,000	10	30⅞	...	37½	...	15,00,000	100	7	148	4·7	136	5·2	...	...	107	16,53,643	12,46,736	9,926	52,10,310	50,44,856	36,21,405	14,23,448	16,15,826	21,71,036	352	215	As. 6	As. 12	As. 8	...	7-12-40	March & Sept.	...	Northbrook
Nuddea	Barry & Co.	66,79,500	50	56	...	58	...	...	...	...	...	...	...	...	14,25,000	7	...	29,12,153	5,94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	45,79,021	644	448	Nil	3	5	4	16-5-41	March & Sept.	...	Nuddea
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	183	...	207	..	...	...	...	...	...	...	...	...	...	...	12,47,652	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	...	31-1-41	May & Nov.	...	Orient
Premchand	Janoki Nath Roy	39,96,820	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,25,000	5,57,341	3,884	53,33,045	49,97,681	17,89,554	32,08,127	1,26,561	16,62,993	364	240	Nil	Nil	...	...	.....	April & Oct.	...	Premchand
Presidency	McLeod & Co.	25,00,000	5	4¹³⁄₁₆	...	4⅜	...	...	...	...	...	...	...	...	8,00,000	5	...	2,21,626	8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil.	Nil	As. 1	...	31-3-41	June & Dec.	...	Presidency
Rameshwara	Macneill & Co.	20,00,000	10	5⅛	...	7	...	7,00,000	10	...	11¾₁₆	...	8¾	...	...	...	...	...	6,47,311	—1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,02,574	...	305	...	...	...	...	.....	March & Sept.	...	Rameshwara
Reliance	Jardine Skinner & Co.	16,50,000	10	5⅝	...	5⅝	...	20,00,000	100	7	173	4·0	159	4·4	...	...	...	49,78,122	19,14,259	1,34,324	1,06,76,705	89,11,674	48,43,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1¾	1¾	30-5-41	March & Sept.	...	Reliance
Samnugger	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	...	Sh. 33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	...	...	...	£ 236,460	£311,074	£ 59,221	£ 1,481,[illegible]	£ 1,166,694	£ 710,162	£ 456,532	£388,359	£636,538	1,485	628	7½	8%	7%	...	20-3-41	June & Dec.	£ 14	Samnugger
Soorah	McLeod & Co.	7,00,000	10	9⅜	...	10	...	10,00,000	100	7	117	...	109½	...	8,00,000	...	...	2,75,000	3,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04,010	52,560	9,96,477	201	200	Nil.	Nil	Nil	...	.....	June & Dec.	...	Soorah
Standard	Bird & Co.	14,00,000	100	258	...	315	...	9,00,000	100	6	145	4·0	132	4.5	...	...	...	15,59,582	9,98,920	13,334	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	8	10	7	...	7-12-40	March & Sept.	...	Standard
Titaghur	Thomas Duff & Co., Ltd.	£600,000	£1	26 s.	...	Sh.33½	...	£1,50,000	£1	6	Sh. 24½	..	Sh24½					£ 171,444	£307,138	£ 26,127	£ 1,362,003	£ 871,361	£ 633,019	£ 238,342	£ 554,298	£ 599,363	1,198	595	7½	8%	7%	...	20-3-41	June & Dec.	£ 12	Titaghur
Union	Bird & Co.	12,00,000	100	373	...	432	...	6,00,000	100	7	172	4·0	154	4·5	12,00,000	4½	...	25,28,544	28,03,575	53,393	83,85,512	98,16,748	71,74,720	26,42,028	3,96,951	53,47,533	749	586	.	16	10	...	7-12-40	March & Sept.	...	Union
Victoria	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	.	Sh.33½	...	£ 150,000	£ 1	6	Sh. 24½	...	Sh24½	...	..	...	...	£ 97,133	£ 221,619	£ 27,216	£ 978,262	£682,770	£ 415,000	£ 267,770	£ 272,433	£ 438,960	998	333	7½	8%	7%	...	29-3-41	June & Dec.	£ 16	Victoria
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	5	2¹³⁄₁₆	...	1½	...	7,50,000	100	8	53¼	...	39	...	10,00,000	7	104	3,23,926	20,[illegible],348	34,885	42,61,559	46,82,199	15,40,000	25,52,199	45,840	17,63,520	306	159	Nil	Nil	Nil	...	.....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	...	10¼	...	1,61,260	1,78,238	15,997	11,55,435	15,26,877	9,[illegible],114	6,17,768	5,37,672	7½	6	...	...	October
Alkali & Chemical Corp. of India	I. C. I. (India) Ltd.	21,69,000*	5	15⅞	...	...	...	...	5,07,428	39,546	57,76,428	...	...	...	21,39,915	...	...	...	...	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	120	4·167	129	3·876	...	...	...	...	...	...	...	...	5	5	...	...	...
Do.	N. K. Jain & Co., Ltd.	15,28,558	10	10¼	...	10¼	...	...	54,647	136	20,97,714	8,31,247	...	...	12,66,467	...	...	...	...	March
Do.	6% Cum. Pref	4,47,800	100	101	...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Deferred ...	1,50,000	2½	7½	...	7½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match	B. Thorstenson	5,00,000	10	18½	...	12½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills and Timber	Bird & Co.	2,95,052	1	3⅜	...	2⅞	...	6,74,347(a)	3,13,237	63,771	15,61,853	9,92,874	6,08,347(a)	...	5,68,281	Nil	7½	...	19-6-40	December
	7½% Debentures (g)	4,09,000	500	...	...	...	...	93,000	2,72,409	10,141	10,81,602	27,74,229	23,[illegible],411	[illegible],818	7,09,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ld.	N. V. Smith	20,00,000	10	3¾6	...	1⅝	...	1,56,448	1,69,884	61,970	62,32,301	...	...	[illegible],799	9,94,502	Nil	Nil	Nil	...	March
Do.	7% Cumulative Pref.	21,67,000	100	86½	...	72	...	...	...	...	...	...	...	...	...	7	7	7	26-7-40	...
Do.	6% Debentures (h)	16,77,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Attock Oil Co.	Steel Bros. & Co., Ld.	£1,800,001	20s.	...	...	...	...	...	[illegible],220,796	£19,607	£2,078,289	£2,370,925	£1,138,90[illegible]	[illegible],232,625	£845,614	7½	...	...	...	December
Do.	6% Debentures	£100,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	329½	6·070	296½	5·907	40,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	1,33,03,74[illegible]	17½	17½	20	25-6-41	December
	Deferred (j)	10,00,000	40	N	...	N	...	...	...	...	...	...	...	...	...	12½	12½	15	...	...
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	20¾	8·675	18½	8·649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	28-2-41	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule & Co. Ld.	6,50,000	100	56	...	36	...	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,53[illegible]	5,26,831	2,65,551	Nil	Nil	Nil (f)	...	June-Dec.
Bengal Asm. Stm. Sp.	Andrew Yule & Co. Ld.	20,00,000	100	251	...	255	4·926	15,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,[illegible]92	5,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	105	...	100	...	...	...	...	...	...	...	...	...	7	7	7	...	...
Bengal Bonded Warehouse Assn.	A. K. Bose	10,00,000	500	915	...	955	...	1,51,950	91,941	9,088	16,01,179	13,50,000	...	...	2,5[illegible],179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	...	112½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	C. ,,	2,00,000	100	185½	...	179	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Do.	D. ,,	25,000	12½	18½	...	23½	...	...	...	...	...	...	...	...	...	7	8	4(f)	...	...
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	381	3·937	360½	4·161	29,93,747	13,36,184	6,54,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	7	8	4(f)	...	...
	Medical Ordinary	1,07,000	100	...	...	...	...	...	...	...	...	...	...	...	...	15	15	15	7-8-40	14th April
Do.	7½% Preference	9,00,000	10	18¾	4·607	16[illegible]	5·263	...	...	...	...	...	...	...	...	15	15	15	...	,,
Bengal Flour Mills	Bal. Lawrie & Co., Ld.	7,20,000	10	11	...	14¼	...	2,66,790	1,44,636	3,454	11,34,880	4,11,432	1,[illegible],097	1,96,33[illegible]	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	7% Cumulative Pref.	9,00,000	25	113	...	115	...	14,40,965	25,81,526	80,626	62,03,117	89,08,761	73,62,404	[illegible],46,357	48,56,760	2	17½	33	28-3-41	June-Dec.
Do.	7% Cumulative Pref.	2,00,000	50	87	4·023	74	4·730	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	7% Preference "A"	4,00,000	100	174	4·023	156½	4·473	...	...	...	...	...	...	...	...	7	7	7	,,	...
Do.	4½% Debentures	6,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7	7	,,	...
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	25	8¾	...	7⅞	...	75,090	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,851	4½	10	...	Jn. Dec.	...
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	170	...	160	...	3,12,550	2,85,896	4,415	15,02,861	5,73,220	1,66,976	[illegible],[illegible]	14,66,617	Nil	Nil	Nil	21-7-40	December
Bird's Investments Ld.	5% Cumulative Pref.	3,00,000	100	197	4·598	153	5·229	...	...	...	...	...	...	...	...	5	5	...	10-10-39	June
	Lovelock and Lewes	10,00,000	10-5p.	N	...	N	...	4,01,541	3,32,543	52,036	37,82,721	...	...	...	37,86,721	5	8	...	...	...
Bisra Stone Lime	5½% Preference	20,00,000	100	96	...	98	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	September
Borooah Timber	Bird & Co.	10,00,000	10	8813/32	6·215	5	5·789	3,61,000	10,28,598	24,420	24,13,027	...	...	...	...	5½	5½	...	21-12-39	...
Britannia Biscuit	Martin & Co.	8,00,000	10	15½	7·742	17	9·412	4,19,925	5,40,914	20,236	17,[illegible],075	5,39,789	1,68,927	3,70,862	14,19,213	5	16	12	18-7-40	March
Do.	A. P. Chanda	13,34,350	10	95[illegible]	...	103¼	...	2,95,031	5,91,594	80,024	23,16,659	29,23,142	8,19,065	21,[illegible],077	11,01,582	4[illegible]	5	2½	...	...
	8% Cumulative Pref.	15,450	10	10[illegible]x	...	101½	...	...	...	...	...	...	...	...	...	8	8	8	27-1-41	...
British Burma Petroleum Co., Ld.	Victor W. Bowden	£1,500,000	8s.	3¼	...	4 11/16	...	£76,1396	£3[illegible],466	£123,238	£[illegible],458,755	...	...	£[illegible],254,09[illegible]	1,264,465	Nil	Nil	6¼	30-7-40	January
	5½% Debentures (k)	£440,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	8[illegible]	...	5½	...	4,37,224	2,58,470	—2,04,785	36,40,[illegible]84	18,68,[illegible]79	2,72,494	15,95,9[illegible]5	17,99,934	7	2	Nil	...	October
	6% Preference	7,50,000	5	4¼	...	5¾	...	...	...	...	...	...	...	...	...	6	6	Nil	...	...
British India Corporation Ld.	F. G. Brightman	44,15,000	1	43/16	5·970	4 1/16	6·661	79, 2,540	1,00,16, 1[illegible]	1,42,107	3,05,[illegible],36[illegible]	2,83,05,017	2,22,45,857	[illegible],56,660	2,45,8[illegible],702	12	5	25	29-8-41	December
Brushware Ld.	Begg, Sutherland & Co.	40,000	10	...	...	...	...	...	...	...	...	...	...	...	...	8	8	8	...	...
Do.	7% Preference	50,000	50	...	...	...	...	1,94,164	1,47,051	17,186	4,48,263	[illegible],58,574	1,24,074	4,5[illegible]6	4,13,768	8¾	16¼	15	7-2-41	November
Burmah Corpn.	P. E. Marmion	12,18,75,201	9	4⅜	...	5 1/16	...	138,79,524	50,10,[illegible]52	8,44,87[illegible]	14,16,10,490	15,60,85,237	3,[illegible],10,305	1[illegible],[illegible]5,09[illegible]	2,49,35,398	6 15/16	4 1/4	4 31/36	31-12-40	June
Cal. Hydraulic Press	Andrew Yule & Co. Ld.	4,00,000	10	6	...	6	...	...	1,14,117	—1,58,000	5,14,117	9,23,643	6,8[illegible],936	2,[illegible],707	1,09,410	Nil	...	...	...	June-Dec.
Cal. Ice Association	Bal. Lawrie & Co., Ld.	6,00,000	100	113 5/16	...	135	...	5,91,633	1,68,125	23,379	15,32,538	17,66,883	12,62,220	5,04,[illegible]3	10,78,075	...	7½	7½ (f)	26-9-40	June
Cal. Land & Ship.	Gladstone Wylie & Co.	6,25,000	10	5 5/16	...	5 1/16	...	[illegible]5,25	62,233	19,959	7,[illegible],387	[illegible]8,55,81[illegible]	15,14,061	3,41,[illegible]	3,66,257	Nil	[illegible],500)	...	12-6-39	June-Dec.
Cal. Safe Deposit	Arm. Ojha & Co., Ld.	7,38,250	10	6¼	...	5⅞	...	[illegible],35,000	[illegible],35,640	9,146	5,84,146	[illegible]8,19,097	9,99,242	[illegible],79,154	5,38,692	11¼	6¼	5(f)	28-7-40	Apr.-Oct.
Do.	4½ Debentures	2,50,000	...	...	...	...	...	8,[illegible]7	1,33,578	—9,44[illegible]	11,30,493	10,77,272	...	...	46,730	...	...	Nil	...	Dec.
Cal. Steam Navn.	Moore Miller & Co. Ld.	8,40,000	100	2[illegible]1	5·000	175	5·714	6,49,[illegible]7	3,57,413	22,213	16,[illegible]9,5[illegible]3	[illegible]9,81,581	19,24,014	9,07,567	7,62,026	10	1	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	13½	...	15½	...	[illegible]10,[illegible]94	[illegible]18,[illegible]8[illegible]	[illegible]22,[illegible]32	[illegible]2,1[illegible],[illegible]5[illegible]	£1,76[illegible]307	...	...	£353,861	8	5½	...	[illegible]5-39	Dec.
	5% Preference	£250,000	20[illegible]	14 15/16	...	13	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	4½ Debentures (m)	£350,000	...	...	...	...	...	...	...	...	...	...	...	...	...	5	5	2½(i)	...	...
Do.	5% ,, (n)	£[illegible],500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Jly.-Jan.	...

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts Close on
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	...	...	110	...	80,243	21,468	—87,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,881	1	2	Nil(f)	...	June
Commercial Properties	V. S. Edwards	4,00,000	...	...	...	...	...	...	2,68,606	44,44,679	54,68,666	16,66,438	6,87,195	...	44,684	Nil	...	...	...	Mar.-Sept.
	Do. (Ord.)	48,00,000	10-5p.	4¾ dis	...	4¾ dis	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Tin Mines, Burma	P. E. Day	£2818,088	5s.	2¼	...	3 13/16	...	£6,500	£30,725	£6,659	£421,964	...	...	£278,114	...	...	...	...	...	...
Dalmia Cement	Dalmia Jain & Co. Ld. (6)	60,00,000	10	11¾	...	9	...	2,89,000	6,86,2[illegible]4	94,758	1,42,03,588	1,26,42,920	5,13,263	1,21,29,657	£143,150	5	15	...	4-1-40	June
Do.	6% Cum. Pref. (o)	35,00,000	100	112	...	93	...	...	...	...	...	...	...	21,73,931	Nil	Nil	...	...	...	...
Do.	Deferred (p)	5,00,000	1	2½	...	1 7/8	...	...	...	...	...	...	...	...	8 9/16aa	6	...	...	12-6-40	...
Do.	5½% Debentures	32,97,600	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...	...
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	...	8	...	...	1,06,6[illegible]	—1,279	3,4[illegible],354	...	...	3,17,870	...	...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co.	5,60,000	10	11½	...	8	...	2,17,000	96,369	16,852	9,82,631	19,96,110	11,46,611	8,49,499	8,43,096	Nil	Nil	...	...	...
Do.	7% Cumulative Pref.	90,400	100	...	...	...	...	...	...	...	...	...	...	...	24,405	Nil	Nil	...	...	March
Dunlop Rubber Co. India Ld.	A. W. Gillespie	50,00,000	10	39½	5·063	27 11/16	7·329	45,44,531	35,97,101	2,42,628	2,03,81,260	82,12,515	24,78,470	1,33,35,820	1,33,[illegible]45,215	7	7	7	...	October
	6% 1st Preference (q)	30,00,000	100	153	3·960	143	4·196	...	...	...	...	...	...	...	...	5	20	20	4-4-41	December
Do.	6% 2nd ,,	40,00,000	100	114½	5·249	109½	5·479	...	...	...	...	...	...	...	...	6	6	6	,,	...
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4	...	4	...	5,945	69,821	5,146	4,10,912	58,878	36,826	22,052	...	6	6	6	,,	...
Fraser & Co.	Kilburn & Co.	3,78,050	10	8⅛	...	8	...	65,000	38,882	1,989	4,83,921	5,47,900	2,26,605	3,21,295	3,88,860	2	Nil	...	...	February
Ganges Rope	Macneill & Co.	7,00,000	100	253	...	253	...	8,04,000	1,5[illegible],973	22,679	16,84,653	14,87,777	8,30,777	6,57,000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	...	190	...	19,65,897	1,75,520	7,499	47,49,266	49,06,292	15,08,38[illegible]	33,97,911	13,51,355	7½	12	6	24-7-40	March
	5½% Debentures (r)	14,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10½	...	10 3/4x	...	2,92,195	3,70,942	5,1[illegible]2	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3¾	Nil(f)	...	...	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5¼	...	4⅛	...	8,054	6,01,355	—1,46,611	40,10,219	...	...	[illegible]5,98,925	2,64,683	Nil	Nil	...	...	...
Do.	6% Cum. Pref.	12,00,000	10	9	...	7¾	...	...	...	...	...	...	...	...	...	6	Nil	...	...	...
Do.	Deferred (s)	2,00,000	1	⅞	...	As.14	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	6% Debentures (t)	10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	6	6	...	...	...
India Gen. Navn. and Rly. Co., Ld.	Kilburn & Co.	£635,580	£10	84½	...	87	...	£786,316	£284,102	£15,108	£2,185,166	...	...	£1,452,459	£782,707	3	5	...	20-6-40	Dec.
Do.	Preference	£244,030	£10	119	...	121	...	...	...	...	...	...	...	...	...	5	6	...	20-6-40	...
	5% Debentures (u)	£200,000	500	...	...	...	...	...	...	...	...	...	...	...	...	5	5	...	20-6-40	...
India Paper Pulp	Andrew Yule & Co. Ld.	30,00,000	100	137	4·380	141	4·255	8,65,000	8,04,739	68,812	47,38,551	73,93,255	18,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36,350	10	20	...	14½	...	5,07,681	14,63,669	7[illegible]461	47,74,914	25,51,012	[illegible],46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do.	6% Cum. Pref. (v)	12,87,750	10	12¾	...	12 3/8	...	...	...	...	...	...	...	...	...	12bb	Nil	36cc	...	...
Indian Copper Corp.	H. J. Guntrip	£894,000	2s.	2	...	2	...	£471,348†	£196,475	£32,0[illegible]	£601,757	...	...	£171,887	£429,870	4	12	...	26-6-40(f)	December
Do.	7½% Debentures (w)	£7,875	...	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	...	...	...
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5¼	...	4 15/16	...	2,10,126	1,98,984	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	...	June
Do.	Pref. Ordinary (x)	5,00,000	10	9⅜	...	10	...	...	...	...	...	...	...	...	...	5	5	5	17-12-40	...
Indian Rubber Manufacturers Ld.	Deferred (x)	55,061	1	1⅝	...	2	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	...	...
	G. S. Moulton & Co.	4,96,840	10	26¼	...	28	...	1,46,552	2,15,790	10,624	8,69,806	6,43,111	83,356	5,53,755	3,16,051	10	10	...	21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	...	15	...	2,94,179	3,86,935	662	15,81,777	6,40,915	[illegible],28,736	2,12,179	13,69,598	3¾	3¾	3¾	30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	...	9½	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Ind. Wood Products	Gill. Arbuthnot & Co.	12,00,000	10	26½	6·699	26¼	6·038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	15	16	17½	28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	99½	7·035	113½	5·286	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	15	17½	25-4-41	December
Do.	7% Preference	50,00,000	100	113	5·469	124	5·185	...	...	...	...	...	...	...	...	7	7	7	29-11-40	...
Ivan Jones	J. B. Harper	2,40,000	2	2 1/16	...	2¼	...	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil	...	...	September
James Wright	N. F. Wright	3,50,000	5	6½	...	6½	...	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,75,392	3	...	...	12-5-39	December
Do.	6% Preference	1,30,000	50	38½x	...	40	...	...	...	...	...	...	...	...	...	6	...	...	,,	...
Do.	Deferred (y)	70,000	1	¾	...	15/16	...	...	...	...	...	...	...	...	...	Nil	...	...	,,	...
Kalimpong Ropeway	Gill. Arbuthnot & Co.	4,50,000	10	9⅞	3·902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra Val. Slate	Binda Saran	1,57,600	100	199	...	189½	...	1,35,657	47,786	3,744	3,44,784	1,05,395	41,669	1,06,726	2,44,058	15	15	15	...	June
Karanpura Development	Bird & Co.	15,00,000	10	7½	...	12¼	...	...	2,49,536	26,130	22,75,666	23,10,002	9,94,999	13,15,003	9,60,663	2½	2½	2½	29-5-41	June-Dec.
	Founders Shares (z)	5,00,000	10	...	...	...	...	...	...	...	...	...	...	...	...	7½	7½	7½	,,	...
Kumardhubi Fireclay & Silica Work Ld.	Bird & Co.	4,00,000	10	7½x	...	8½	...	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10	...	29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	...	101	...	...	...	...	...	...	...	...	...	7	7	...	,,	...
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	78	...	75	...	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	...	Nil	Nil	...	April
	6% Preference	3,89,300dd	100	85	...	70	...	...	...	...	...	...	...	...	...	...	Nil	6(s)	...	...
Macfarlane & Co.	J. Macfarlane	3,29,840	5	5¾	...	6⅜	...	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8	...	4-4-40	December
Do.	Deferred (1)	66,000	1	1⅞	...	1 13/16	...	...	...	...	...	...	...	...	...	Nil	5	...	,,	...
Midnapore Zemindary	Andrew Yule & Co. Ld.	94,00,000	100	71	...	77½	...	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	...	...	69,65,855	4½	1	5	30-7-40	April
	6% Cum. Preference	8,76,200	100	189	4·138	124	4·839	...	...	...	...	...	...	...	...	6	6	6	,,	...
Moola Oil	Sulaiman Adamjee	17,04,915	1	1⅝	...	1 5/8	...	1,56,396	2,30,956	—8,00,257	21,02,257	22,12,046	8,22,773	13,89,273	2,37,122	...	...	...	...	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2⅞	...	2½	...	100	11,228	—52,847	4,58,878	3,67,854	20,038	3,47 816	58,215	2½	Nil	...	...	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	...	As. 2	...	...	81,661	—9,20,059	10,81,661	300	...	...	1,61,802	...	...	...	...	April
Mysore Paper	D. Raja Rao	24,98,150	10	13¾	...	12 11/16	...	4,686	20,38,638	—2,84,686	45,36,454	...	...	35,57,732	7,44,086	...	Nil	Nil	...	Sept.
National Safe Deposit	Sonthalia & Co	7,50,000	10- 5p.	14½	...	1 disc	...	...	2,086	...	7,52,086	...	...	1,19,975	6,26,427	Nil	Nil	...	...	December

(dd) For the period ended 31.12.1938. (bb) In payment of arrears of dividend for two years ended 31-3-34 (cc) Include arrears of dividend for five years ended 31-3-39.
(aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £28,050 Included in Reserves *Subject to the payments on Pref. Shares, less tax

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotation Rs.	Current Yield %	A year ago Market Quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	52½	..	18 disc	..	2,07,891	3,73,342	6,663	29,19,496	...	...	2,204	29,17,292	Nil	2⅜	2⅜	...	December
Northern India Oil Industries ...	N. Lachmandass Ld. ...	6,00,000	10	6⅛	..	6⅛	...	..	8,53,285	64,454	17,27,519	5,36,486	78,774	4,62,662	12,64,887	Nil	Nil		...	December
Orient Paper ...	Birla Bros. ...	20,91,000	10	11½	..	8	...	5,000	6,67,642	21,153	47,84,797	33,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	...	Septe mber
Do. ...	5½% Cum. Pref. ...	10,00,000	100	103½	..	99	...	...	...	...	...	...	...	...	...	...	...	1⅜†	...	...
Do. ...	5% Mort. Debs. ...	10,00,000																		
Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	10	17	5·882	18¼	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8¾	10	10	7-4-41	June-Dec.
Publicity Society ...	A. V. Keith ..	1,21,200	4	6⅝		7¾	...	9,750	1,60,354	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21⅞	15⅝	15⅝	14-12-40	July
Refrigerators(Ind)Ld	E. G. Bromby ...	2,39,670	10	10½		10½	...	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	...	June
Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	10	8		8¼	...	2,15,000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3¾	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	10	20		19⅛	...	28,38,108	34,32,328	1,03,584	1,62,27,020	1,49,97,777	15,85,189	1,34,12,588	28,14,432	12½	10	Nil (f)	30-7-40	September
Do. ...	7% Cum. Pref. ...	20,00,000	100	141	6·383	128	7·226	...	...	...	...	...	...	...	...	9¾	9		30-7-40	...
Do. ...	6¾% Debentures (2) ...	3,000	500	..		...	...	...	...	...	...	...	...	...	...	6¾	6¾		...	...
Do. ...	5¼% Debentures ...	40,50,000	500	...		...	...	...	...	...	...	...	...	...	...	5¼	5¼		...	...
Smith Stanistreet ...	Board of Directors ...	25,000	As. 4	1½	.	1½	...	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ...	10% Preference (3) ...	5,00,000	50	78	..	78	...	...	...	...	...	...	...	...	...	10	10	10	...	...
Spences's Hotel ...	R. W. Plummer ...	1,00,000	4	2	..	2	..	38,186	17,907	−2,014	58,107	2,65,883	2,17,322	48,061	1,10,046	25	6¼	Nil (f)	...	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	10	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ...	A. & G. Inv.Trus & Ld.	£227,441	2s.	¾	..	1½	...	...	£48,010	£33,422	£703,713	...	..	£563,122	£140,59:	Nil	...		...	December
Tide Water Oil ...	Andrew Yule & Co. Ld.	£125,000	...	...		...	...	...	...	...	...	...	...	...	...	...	...		...	...
Tiaghur Paper Mills	F. W. Heilgers & Co.	6,00,000	10	15¼	6·537	13¼	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,410	7½	8¾	10	17-1-41	Apr.-Oct.
Do. ...	A Ordinary (4) ..	17,50,000	5	18⅛	6·896	30¾	6·504	...	...	...	...	...	...	...	...	10	10	10	6-1-41	Sep. Mar.
Do. ...	B do. (4) ...	17,51,500	5	18⅛	6·896	30¾	6·504	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	8% Cum. Pref. ...	11,50,000	100	203	3·941	173½	4·571	...	...	...	...	...	...	...	...	32½	35	32½	,,	...
Do. ...	5% Cum. Pref. ...	15,00,000	100	118	4·237	110	4·545	...	...	...	...	...	...	...	...	8	8	8	,,	...
Do. ...	4¼% Mort. Debs. (5)...	25,00,000	...	109	...	110	...	...	...	...	...	...	...	...	...	5	5	5	,,	...
United Flour Mills	Shaw Wallace & Co. ...	1,50,000	10	8⅜	...	12⅛	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	4¼	4¼	4¼	...	...
Upper India Couper Paper Mills ...	A. P. Bhargava ...	8,00,000	100	110	..	110	..	17,93,725	5,40,110	1,739	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	3¾	Nil	3¾ (f)	16-8-40	May-Nov
Walford Transpor	J. W. Ross ..	2,10,200	1	Rs. 1		1⅝	..	92,697	1,90,685	10.144	7,13,923	3,54,923	2,70,074	84,849	6,29,077	8	2½		7-6-40	June-Dec.
,,	Pref. Ord. ...	2,10,200	1	1	...	...	..	...	...	...	...	...	...	...	...	2½	Nil	9½‡	31-3-41	March
																...	...	13½‡	...	...

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par October 1938. (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares no-caumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1948 or every seventh year thereafter. Also at 105 in whole or in part at any time at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953, or sixmonths' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary shares with ¼ per cent. increase for every 10 per cent. additional on ordinary shares up to a maximum of 9 per cent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ per cent. Thereafter eligible for half the surplus profits. (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent. on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) After five per cent. on preferred ordinary shares and two-fifths on deferreds. (v) shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary dshares at the rate of 800 Shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or or linary and preferre ordinary shares and two-fifths on deferreds. (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds. (z) Entitled to half the profits. (1) After seven per cent. on ordinary shares half the surplus profits to deferreds. (2) Notice of redemption on 1st October, 1938, has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) "A" and "B" ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 month's notice. (6) Calls in arrears amount to 6,646. * The ordinary shares have now a paid-up value of Rs. 5. +Arrears of dividend at 5½% p. a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 3-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Tota	Gro lock	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Accounts close on	Dividend due date
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs					
Adjai ...	Andrew Yule & Co. Ld.	3.50.000	10	4	...	4	...	...	2,10,045	—91.360	7,35,045	6.41.072	20,783	6.20.288	23.397	Nil	Nil	Nil(f)	Jan., uly	
Do 6 % Preference ...		1.75.000	50	35	...	35	...													
Aldih ...	Macneill & Co. ...	3.68,700	2½	3	...	3	...	1,24,000	10,54.963	3,271	15,50,871	37,59.908	25.31,396	12,28.012	3,22,862	Nil	Nil	Nil(f)	June-Dec	...
Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	10	24½	7·071	27½	6·364	6,97,910	5.17,093	9,850	23,99.859	25,96.955	1 ,40,965	12.56,000	11,43,859	16¼	17½	17½	Mar-Sept	20-12-40
Bansra ...	Kilburn & Co.	1.92,495	5	4 3/16	...	3½	...	21,836	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	...
Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,350	10	2¾	..	2	...	...	1,09,990	—61,729	5,59,340	8,57,599	3,83,738	4,78,867	28,744	Nil	Nil (f)		June-Dec	...
Bengal ...	,, ...	40,00,000	100	351	6·888	350	6·857	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	24		April-Oct	22-1-41
Bengal Giridih ...	,, ...	4,50,000	10	11 1/16	...	2⅞	...	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4.05,441	76,681				Dec	...
Bengal Nagpur ...	,, ...	2,25,000	10	24¼	...	24	...	4,57,474	90,270	9,095	8,94,339	22,10,861	20.20,510	1,90,351	7,03,988	12½	6¼ (f)		June-Dec	29-10-40
Do 7 % Preference ...		1,12,500	100	162	4·321	125	5.600	...	...	...	...	...	...	...	...	7	3½ (f)		...	,,
Bhalgora ...	H. V. Low & Co. Ld.	15,97,000	10	4¼	...	4⅞	...	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16 53,124	14.35,312	6,79,289	2½			Sept.	...
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	10	11	...	11	...	6,81,000	1,50,144	—27,967	15,46,144	41,28,702	29,13,652	12.15,050	3,03,127	Nil	Nil		June-Dec	...
Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	1	14 5/16	...	15¼	...	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10.79,418	11¼	10		Do	22-4-41
Borcola ...	H. V. Low & Co. Ld.	4,98,500	10-5P	...	...	...	...	...	1,20,188	—2,25,565	6,18,688	...	...	3,55,887	37.933	Nil			May	...
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	10	15¾	...	14	...	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8¾	8¾		June-Dec	15-5-41
Do 6½ % Cumulative Pref.		4,00,000	100	122	...	114	...	...	...	...	...	...	...	...	...	6½	6½		...	...
Burra Dhemo ...	Andrew Yule & Co. Ld.	8,12,500	10	4⅛	...	4⅝	...	87,132	70,749	12.335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept	...
Burrakur ...	Bird & Co. ...	45,46,240	10	12½	...	13½	...	52,12,647	13,17,760	5,911	1,33,82,358	2 55,57,459	1,72,00,359	84,57,1 0	49,25,258	6¼	6¼		June-Dec	29-5-41
Do 7 % Cumulative Pref.		22,99,800	100	...	...	147	...	...	...	...	...	...	...	...	...	7	7		...	,,
Central Kurkend	Anderson Wright & Co.	6,00,000	10	13¼	...	14¼	...	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec	22-4-41
Do. 6 % Cum. Pref.		2,85,000	...	11xd	...	105	...	...	...	...	...	...	...	...	...	6	6		...	,,
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1	1 9/16	...	1½	...	34,000	40,588	2.890	2,27,478	7,17,529	6,00,428	1,17,101	1,10,377	6¾	6¼		Do	15-5-41
Deoli ...	Andrew Yule & Co. Ld.	4,50,000	10	8⅛	...	10¼	...	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug	14-3-41
Dhemo Main ...	Macneill & Co. ...	16,00,000	10	11⅞	4·061	15¾	6·349	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec	4-4-41
East Indian ...	Jardine Skinner & Co.	£120,000	£1	16⅛	...	18½	...	£ 140,000	£89,189	£18.145	£367,333	...	...	£185,457	£181,376	10	5(i)		April-Oct	11-12-40
Equitable ...	Macneill & Co. ...	29,57,350	10	34⅛	5·861	35¼	5·675	82,00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. 6 % Preference ...		4,00,000	100	160	3·750	187	4·280	...	...	...	...	...	...	...	...	6	6		...	,,
Ghusick & Muslia	Martin & Co. ...	3,90,000	8	4¼	...	3 15/16	...	38,292	98,041	28,011	5,54,344	32 92,460	29,93,335	2,99,125	2,55,219	Nil	6¼		Mar-Sept	30-12-40
Hingir-Rampur ...	Killick, Nixon & Co. ..	4,29,400	50	147	...	...	...	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4,12,327	1,16,994	2½	2½		June	15-10-40
Hurriladih ...	Macneill & Co, ...	8,00,000	10	11⅞	...	12¼	...	1,27,764	2,87,742	31.904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	1½	...	1 13/16	...	15,695	52,388	5,934	3.16,517	14 27,645	11,40,719	2,86,926	28,591	2½(f)			June-Dec	29-12-39
Kalapahari ...	Andrew Yule & Co. Ld.	3,50,000	10	11½	...	12¼	...	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug	14-3-41
Katras Jherriah ...	,, ...	5,00,000	10	21⅝	...	27¼	...	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July	20-2-41
Khas Kajora ...	Shaw Wallace & Co. ...	1,38,400	10	8	...	8 7/16	...	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1¼	2½		June-Dec	2-4-41
Do.	Cum. Part. Pref. (d) ...	1,93,000	10	12⅛	...	10	...	...	...	...	...	...	...	...	...	6½	6½		...	2-4-41
Kuardi ...	H. V. Low & Co., Ld.	5,50,120	10	3½	...	2½	...	...	2,12,954	—1,11.808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June	...
Lakurka ...	Do. ...	4,50,000	10	9 1/16	...	10¼	...	...	1,36,513	4,667	2,68,615	...	...	3,71,059	2,31,350	10			April	9-9-39
Mundulpoor ...	Macneill & Co. ...	5,65,750	10	9 5/16	...	10 1/16	...	72,447	1,78,642	28,080	8,44,919	12,11.947	7,02,897	5,99,050	2,45,869	5	5		June-Dec	4-4-41
Nazira ...	Shaw Wallace & Co. ...	7,48,240	10	7¼	...	9⅛	...	74,892	58,828	9.292	8,85,747	12,49,637	8,85,637	3 64,000	5,21,747	5	5		Feb.-Aug	...
New Beerboom ...	Bal. Lawrie & Co. Ld.	17,76,230	10	14⅜	...	15½	...	11,76,467	4,72,516	36,239	86,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8¾		Apr.-Oct.	21-1-41
Do. 7% Cum. Pref.		2,00,000	10	14 15/16	...	15½	...	...	...	...	...	...	...	...	...	7	7		...	,,
New Bansdeopur	A. Ojha & Co. Ld. ...	2,00,000	10	22⅝	...	20 1/16	...	15,000	62,722	3,288	2.81,010	...	...	1.36,292	1,44,718	21¼	7½(f)		Mar-Sept	22-7-1940
New Manboom ...	Oct. Steel & Co. Ld. ...	3,00,000	10	39	...	35½	...	6,55,000	95,746	19,89)	10,70,637	...	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ...	H. V. Low & Co. Ld.	3,50,000	10	N	...	N	...	...	6,77,198	—8,47,741	10,27,341	...	...	1,64,879	14,722				Dec.	...
New Tetturya ...	Shaw Wallace & Co. ...	3,48,330	10	10	...	2½	...	...	13,15,259	—91,612	17,63,589	19,04,460	3,50,760	15,58,700	2,04,889	Nil	Nil		Feb.-Aug	...
Do. 7% Debentures (e)		1,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil		Do.	...
North Damuda ...	Shaw Wallace & Co. ...	2,50,000	2½	5¼	...	5 9/16x	...	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1,72,604	2,51,875	2,41,840	13¾	12½		Jan-July	15-5-41
North West ...	Andrew Yule & Co., Ld.	1,15,000	10	20	...	22½	...	2,98,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,680	8¾	13¾		Mar-Sept	4-4-41
Do. ...	Do ...	1,57,000	10-7½p	21¾	..	17	...	...	...	...	...	...	...	...	...	...	...		Do.	...
Ondal ...	F. W. Heilgers & Co.	2,50,000	10	16¼	...	11	...	1,76,548	3,54,280	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec	...
Do. 6½% Cum. Pref. ...		2,00,000	100	122	...	115	...	...	...	...	...	...	...	...	...	6½	3¼ (f)		Do.	15-5-41
Parasea ...	Kilburn & Co. ..	8,00,000	10	1	..	1 7/16	...	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	...
Pench Valley ...	Shaw Wallace & Co. ...	7,87,500	10	32½	...	35¾	...	2.67.000	2,62,850	26,181	13,43,331	15,67,345	12,26,345	3,41,000	10,02,581	22½	22¼		Feb.-Aug	3-12-40
Raneegunge ...	Killburn & Co. ...	12,00,000	10	24	...	26¼	...	16,44,099	4,71.672	—24,615	30,15,771	78,01,565	56.39.598	21,61,972	8.29,184	23⅝			Mar-Sep	...
Rewa ...	Shaw Wallace & Co. ...	18,50,000	10	20¾	...	24¾	...	2,35,000	4,31,785	7,21,951	20,38,734	17,04,930	8.51,930	8.53,000	11,85,784	15	7½ (f)		June-Dec	29-10-40
Samla ...	Martin & Co. ..	18,40,400	10	2	...	1½	...	8,468	2,46,235	—11,37,968	20,95,101	14,20,352	6,28,676	7,96,675	1,60,457	Nil	Nil		Do,	...
Satpukuria and Asansol ...	Do. ...	8,00,000	10	⅞	...	⅞	...	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	...
Searsole ...	Gill. Arbuth. & Co. ...	1,25,000	2½	4⅛	...	5⅜	...	14,753	25,892	30,825	1,95,970	8,92,247	8,02,004	90,248	1,05,727	10	5		Jan.	...
Seebpore ...	Andrew Yule & Co. Ld.	2,80,000	10-7p	19¼prm	..	24prm	...	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21¾		June-Dec	29-10-40
Sendra ...	F. W. Heilgers & Co....	8,00,000	10	11¼	..	12	...	3,09,500	2,86,724	1,945	13,48,169	26,48,540	20,83,286	5,65,251	7,82,918	6¼	7½		Do.	15-5-141
Singaran ...	Villiers Ld. "A" ...	87,500	2½	¾	.	1 5/16	...	6,286	89,827	—22,950	1,83,563	6.50,858	5,80,312	1,20,046	40,567	Nil	Nil(f)		June-Dec	..
Do. ... Do. "B" (a)...		50,000	2½	⅞	...	1 5/8	...	...	...	...	...	...	...	...	...	Nil	Nil		Do.	...
Singareni ...	Best & Co. Ld. ...	63,21,450	10	10	...	9¼x	...	52,00,000	20,27,276	1,10.220	1,61,10,146	1,42,89,878	...	...	18,20,278	5	5		Dec.	16-4-41
Do. ... 6% Debentures (g) ..		10,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ... 6% Debentures (h) ...		9,51,200	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
Do. ... 6% Debentures (i) ...		5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6			,,
South Karanpura	Bird & Co. ...	17,50,000	10	4⅛	...	4⅞x	...	9,000	68,878	—28,870	18,22,878	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	...
Standard ...	F. W. Heilgers & Co....	8,00,000	10	21	...	22¾	...	4,62,000	3,96,518	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,822	10	10		June-Dec	15-5-41
Talcher ...	Villiers, Ld. ...	20,00,000	5	1 5/16	...	1⅜	...	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51,393	1.27,480	Nil	Nil(f)		Sept.	...
Union ...	Will. Magor & Co. ...	8,50,000	10	30¼	...	33½	...	1,96,500	90,492	6,588	6,48,580	11,72,748	9,87,748	1,85,000	4,58,580	30	25		June-Dec	27-8-41
West Jamuria ...	Macneill & Co. ...	7,00,000	10	28	4·464	30	8·888	5,22,721	2,77,198	28,128	15,28,042	17,02,118	13,26,937	3,75,176	11,52,866	25	25		June-Dec	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 6% per annum and to a noncumulative dividend of 3% per annum After dividend of 8% on ordinary shares also participate in a further dividend of 2½ per annum rateably with the ordinary shares in proportion with the respective capital thereon. Before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1948, by 15 annual instalments. (i) Repayable at par by 15 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	557½	...	467½	...	26,72,880	8,10,880	28,765	48,74,475	36,62,748	12,93,486	23,69,807	20,05,168	15			9-5-40	Dec.
Arthur Butler (Muzafferpur)	B. Lawrie & Co., Ltd.	6,00,000	10	10⅜	...	10⅛	...	95,000	2,82,289	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference	1,80,000	10	13¼	...	12⅝x	...	...	...	...	...	...	...	...	...	7	7		,,	...
Braith (India) Ld.	S. A. Casson	39,61,858	7	9⅜	...	8⅜	...	5,00,000	7,87,584	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅝14			28-8-40	Dec.
Bridge-Roof. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	...	16¾	...	2,19,674	10,70,024	57,421	21,27,119	18,65,117	9,37,416	4,27,701	16,99,413	5	10		...	June. Dec.
	5% Debentures (a)	2,00,000	500	...	...	8½x	...	...	...	...	...	...	...	...	...				...	...
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	6½	...	8⅝	...	88,775	4,69,508	5,566	13,68,849	6,96,180	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept,
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	9⅞	...	...	...	60,000	10,94,420	13,95	24,18,372	...	...	14,02,588	10,15,789	5			26-6-40	December
	5% Debentures (b)	5,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...				...	...
B. I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	8⅛	...	9¼	...	10,984	1,49,089	—1,27,015	6,57,028	7,82,447	5,51,210	2,31,237	2,98,771	Nil			...	June, Dec.
Burn & Co. Ld	Burn & Co.	42,00,000	100	368	8·163	322	6·202	3,62,841	67,43,452	2,01,739	3,08,082	1,92,98,289	1,47,86,777	45,61,512	1,47,46,520	20	30		3-10-40	April
Do.	7% Cum. Pref. (c)	18,00,000	100	166	4·242	151	4·636	...	...	...	...	...	...	...	...	7	7		,,	...
Do.	6% ,, ,,	15,00,000	100	144	4·167	135	4·444	...	...	...	...	...	...	...	...	6	6		,,	...
Hooghly Docking & Eng. Co., Ld.	Martin & Co.	12,50,000	50	88	...	20	...	1,05,000	10,87,038	—11,11,202	31,78,088	88,80,105	21,87,625	12,42,480	8,24,856	Nil	Nil(f)		...	June, Dec.
	4% Debentures (d)	7,42,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Hukumchand—Electric Steel	J. Bhartia & Co.	14,50,000	10	11⅜16	...	7⅜16	...	2,69,896	6,18,488	—85,128	29,77,876	21,28,704	7,00,407	14,28,297	15,25,809	Nil			...	December
Do.	Deferred (e)	1,45,000	1	2⅝16	...	...	...	...	...	...	...	...	...	...	...	Nil			...	...
	5½% Debentures (m)	5,00,000	2,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...		...	...
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	29⅜	6·723	28½x	5·268	1,57,543	9,09,911	36,321	15,14,235	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and Steel	Burn & Co.	2,53,75,880	10	29 1/16	...	32⅝16	...	1,80,09,066	1,42,21,951	4,58,614	7,86,71,457	5,04,57,096	1,08,10,906	3,96,46,190	3,90,25,267	15	20		26-6-40 (f)	March
Do.	4% Mort. Deb. (g)	£1,500,000	£100	...	...	...	...	...	...	...	...	...	...	...	...				...	...
	2nd Con. Deb. (h)	£40,196	£1	...	...	...	...	...	...	...	...	...	...	...	...				...	...
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,50,000	...	7⅛	...	8¼	...	...	35,811	—8,513	5,16,800	...	...	4,10,522	1,06,278	Nil	Nil(f)		...	March
Do.	Deferred (j)	1,40,000	...	2⅛	...	2⅝	...	...	...	...	...	...	...	...	...	...	...		...	...
Indian Standard Wagon	Burn & Co.	9,74,375	25	62	...	58	...	9,22,575	11,96,837	41,168	51,01,209	68,84,624	41,85,412	22,49,212	28,51,988	10	15		29-8-40	March
	7% Cum. Preference	19,66,500	100	160	4·375	142	4·930	...	...	...	...	...	...	...	...	7	7		,,	...
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	51	...	50¼	...	26,21,044	21,40,744	68,782	70,52,150	34,45,170	11,68,865	22,76,805	47,75,345	30·9	40		31-8-40	March
	Deferred	5,00,000	2½	34½	...	39⅜	...	...	...	...	...	...	...	...	...	86	117·38		,,	...
Jost's Engineering	E. J. C. Herring	2,00,000	50	...	...	...	...	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi Eng. Works	Bird & Co.	15,00,000	10	4¼	...	4 1/16	...	80,495	23,46,209	—4,07,166	50,76,704	45,04,289	20,24,289	24,80,000	21,89,588	Nil			...	November
	7% Cum. Preference	12,00,000	100	122	...	87	...	...	...	...	...	...	...	...	...	Nil			...	...
Marshall Sons	Marshalls (Direction) Ltd.	10,50,000	2	1 11/16	...	2 1/16	...	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	2½		23-4-41	June
Premier Construction	B. D. Sardesai	22,50,000	80	85	...	81½	...	31,85,769	8,50,800	23,581	88,91,350	...	...	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares	1,81,250	8¾	...	...	...	...	...	...	...	...	...	...	...	...	3·8			,,	...
Do.	6¼% Cum. Pref.	10,00,000	100	116¼	...	110¾	...	...	...	...	...	...	...	...	...	6¼			,	...
Do.	6¼% 2nd do.	15,00,000	100	108¼	...	102¼	...	...	...	...	...	...	...	...	...	6¼			,,	...
Saran Eng. Co.	B. Sutherland & Co., Ld	3,00,000	2	6	...	6	...	2,30,102	1,21,612	56,250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,845	9⅜	12½	18¾	11-6-41	March
Steel Corporation Bengal	Burn & Co.	2,49,94,900	10	18 5/16	...	18⅝	...	2,800	60,07,584	...	5,63 32,517	4,85,75,279	...	...	77,57,288					Dec.
	5% Preference	1,19,98,900	100	119	...	102	...	...	...	...	...	...	...	...	...	4			1-6-40	...
Do.	2nd Con. Debs. (k)	£1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil			...	...
Steel Products	D. Khaitan	1,75,000	8½	5⅝	...	2⅝	...	...	19,910	—86,682	...	3,07,212	2,54,081	53,131	1,80,097	Nil	7⅐		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	352½	...	379	...	15,89,52,816	10,20,74,726	16,83,917	86,22,55,859	27,98,33,124	...	...	8,24,22,785	24	33⅓		27-8-40	March
Do.	Deferred (l)	14,62,500	30	1,812½	...	2,020	...	... ϕ	...	...	...	...	...	...	...	312·33	479 ‡‡		,,	...
Do.	6% Preference	75,00,000	150	218¾	...	210	...	...	...	...	...	...	...	...	...	6	6		,,	...
Do.	7½% ,,	6,93,81,900	100	147¾	...	146¾	...	...	...	...	...	...	...	...	...	22·125	7½		,,	...

‡ Arrears of Dividend on Preference Shares Rs. 16,38,000. ϕ Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938 on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent. per annum.) tax free. (b) Issued at par on January, 1935, repayble at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rankeq rally. (d Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Sharesn ank before the deferred Sha res in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Optionr demption in whole or part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after Conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent. guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per. annum, after the dividend on preference shares and 3 per cent. on Ordinary shares. (m) Repayable after 1944 with the option of redemption after 1960.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid-up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld.	20,25,000	100	208	4·808	1 7	5·780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030c	1,171c	June & Dec,
	6% Cumulative Pref.	6,00,000	100	116	5·172	109x	6.000	...	...	...	...	...	...	...	...	6	6		6,846w	140w	...
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	13½	...	13¼	...	3,95,000	3,08,326	433	22,98,759	32,44,570	20,79,570	11,65,000	11,33,759	Nil	Nil		31,476	624	June & Dec.
Do.	7% Cumulative Pref.	3,00,000	100	126	...	129	...	...	...	...	...	...	...	...	...	7	7		...	...	
Do.	4½ Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Birla Cotton	Birla Brothers Ld.	15.00,000	10	14	...	19	...	3.44,898	25,76,022	22,230	44,43,150	41,28,436	20,68,436	20,60,000	23,83,150	10			21,000	650	June-Dec.
Bowreah	K. Bullen & Co., Ld.	6,00,000	100	250	...	315	...	20,68,068	2,19,487	5,324	40,92,874	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do.	8% "A" Cum. Pref.	6.00,000	100	202	...	185	...	...	...	...	...	...	...	...	...	12	4 M		...	...	
Do.	7% "B" Pref.	6,00,000	100	67	...	65	...	...	...	...	...	...	...	...	...	Nil	Nil		...	...	
Buckingham & Carnatic	Binny & Co. (Madras) Ld.	89,23,900	100	240	5·000	213	5·634	1,03.60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	68,74,950	88,78,546	9	12		1,01.780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	190	3·948	165x	4·545	...	...	...	...	...	...	...	...	7½	7½		...	...	
Cawnpore Textiles	B. Sutherland & Co. Ld.	7,50,000	2½	6⅜	...	6¼	...	3,83,335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	(1,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs. (c)	2,50,000	250	...	...	...	...	...	...	...	...	...	...	...	...	4½	4½		...	...	
Do.	7% 2nd Mort. Deb. (d)	2,50,000	500	...	...	...	...	...	...	...	...	...	...	...	...	7	7		...	...	
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	102	...	32½	...	3,92,790	8,95,794	22,287	20,03,306	48,55,769	37,32.642	11,23,067	8,80,289	6			45,754	216	June
Delhi Cloth & General	S L. B. Ram & Co.	1,23,25,830	25	42	...	42	...	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	...	...	76,08,554	8			65,014	1,757	June
	Partly Paid ord.	1,06,215	2½	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Do.	4½% 1st Preference	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½			...	...	
Do.	4½% 2nd Preference	10,00,000	25	27	...	23¼	...	...	...	...	...	...	...	...	...	4½			...	...	
Dunbar	K. Bullen & Co. Ld.	14,00,000	100	200	...	189	...	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,088	22,88,702	15.47.349	7½	8½		41,040	518	June-Dec.
Elgin	B. Sutherland & Co. Ld.	21,00,000	10	20¾	7·229	164	6·098	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4·324	162	6·061	...	...	...	...	...	...	...	...	8	8		...	...	
Do.	7% Mortgage Debs. (g)	10,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...	7	7		...	...	
Kesoram	Birla Bros. Ld.	15,00,000	2½	6 5/16	...	5¾	...	10,42,229	48,68,408	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	5			78.536	1,750	Mar.-Sept.
Do.	7% Cumulative Pref.(h)	20,00,000	100	131	5·344	118	5·982	...	...	...	...	...	...	...	...	7			...	...	
Madura	A. & F. Harvey	87,51,240	15	36	...	31	...	23,55,507	60,51,200	...	1,75,76,988	3,02,77,777	2,38,51,825	64,25,952	111,51,036	10			4,70,228	...	Dec.
Mohini	Chakravarti Sons & Co.	2,93,975	25	26	...	22¾	...	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,285	28,60,065	20,27,342	5			19,288	557	December
Do.	Do. Ordinary	11,06,010	10	12⅛	...	18¼	...	...	...	...	...	...	...	...	...				...	...	
Do.	8% Debentures	75,000	500	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Do.	6% Do.	8,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Muir	K. J. D. Price	15,00,000	50	302	...	281½	...	40,00,000	28,89,210	1,59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	80½	3·727	63	4·762	...	...	...	...	...	...	...	...	6	6		...	...	
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	2⅛	...	1½	...	9,14,657	11,84,087	17,686	56,15,595	49,74,683	20,37,827	29,37,356	26.78.289	Nil	Nil		88,643	1,615	October
Do.	6% Preference	16,05,500	5	5⅝	...	4 1/16	...	...	...	...	...	...	...	...	...	6 (K)	5 (L)		...	...	
Do.	Deferred (i)	1,58,888	As. 8	97	...	...	...	...	...	...	...	...	...	...	...				...	...	
Pankaja	C.S.R. Mudaliar & Sons	5,96,700	100	...	...	85½xd	...	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06,961	8,86,140	11,45,186				...	...	
Do.	6% Debentures	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...				...	...	
Shri Ambica	Harivallabdass Kalidas & Co.,	12,25,000	50	261¼	...	261¼	...	32,68,000	44,26,823	12,894	95,82,217	50,61,795	18,58,000 (l)	...	45,20,422	Nil			51,264	1,234	Dec.
Do.	8% Redeem. Pref.	6,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	5			...	...	
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	50½cd	...	42	...	2,10.717	2,58,259	2,224	15,46,065	20,88,272	13,74.420	7,13,802	8,32,218	8⅓			...	...	Apr.
Do.	6% Preference	165	15	...	...	...	...	...	...	...	...	...	...	...	...	6			...	...	...
Do.	6% Mort. Deb.	8,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	6			...	...	...
Swadeshi	E. T. W. Plumer	17,50,000	100	287	...	550	...	22.50,000	88,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,840	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	182	...	180	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Vasanta	R. K. S. Chetty & Bros.	7,00,000	100	114	...	94	...	2,22,010	11,02,486	2,818	27,27,809	19,71,810	5,54,696	14,17,114	18,10,195	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	5,00,000	100	116	...	109cd	...	...	...	...	...	...	...	...	...	6½	6½		...	...	...
Do.	6% Cumulative Pref.	1,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...	6	6		...	...	...
Do.	4% Debentures	2,50,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	4	4		...	...	...

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after five years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent. at any date after 15th November, 1926, on three months notice. (c) Issued at par on 14th May, 1938, repayable at paron 14th May. 1953. (d) Issued at par on 1st April, 1934, repayable at par on 1st April, 1949 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually. (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes of shares. * In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. † Bonus for every ordinary share held in the shape of a second preference share of Rs. 25 bearing interest at 4½%. ‡ Includes Bonus. § Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. ** Includes 1152 mule spindles. (p) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (q) Arrears of dividend for eight half-years ended 30th June, 1933. Also non-Cumulative dividend of Rs. 12 per share for the whole year 1933. (z) Arrears of dividend for 3 half-years and 30.6.1933. (J) 6% for the year 1933 and 3% for 1937. (K) 3% for 1937 and 1938. (l) Included in Reserves. (L) 3% for 1938, 6% for 1939 and 4½ for 1940 (d') For half-year ended 31-12-1938

(*Continued from page* 1011)

Star:—(26th) 10-4; (27th) 10-6, 10-11.
Titaghur:—(22nd) 17, 17-4, 17-2, 17-6, 17-5; (23rd) 17, 17-8 (17-6, 17-2 s.l.); (24th) 17-6, 17-10, 17-4 s.ls., 17-2, 17-6 (17-8 s.l.); (26th) 17, 17-2, 17-3, 17-4, 17-6, 17-1; (27th) 17-2, 17-4, 17-8, 17-7; (28th) 17-4, 17-8, 17-3, 17-7, 17-5, 17-13.
Titaghur (2nd Pref.):—(22nd) 116-8, 117-8, 117, 118.
Titaghur Prefd. Ordy.:—(23rd) 5-5, 5-6.

ENGINEERINGS :

Arthur Butler:—(28th) 10-12.
Braiithwaite & Co.:—(28th) 9, 9-4, 9-2, 9-6.
Britannia Engineering:—(28th) 9-14.
Burn & Co., Ordy.:—(22nd) 369 s.l., 37 s.l., 367; (23rd) 367 s.l., 369; (26th) 368 s.l.
Burn & Co., (6% Pref.):—(28th) 143, 144 s.ls.
Britannia Building & Iron:—(26th) 6-4, 6-8.
Hukumchand Steel Ordy.:—(22nd) 11-1, 11-5, 11-6; (23rd) 11--1; (26th) 11-2, 11-6, 11-10, 11-14, 11-8; (27th) 11-7, 11-8, 11-12, 11-10; (28th) 11-7, 11-9.
Hukumchand Steel Defd.:—(26th) 2-4, 2-6, 2-5; (27th) 2-7; (28th) 2-5.
Indian Standard Wagon Ordy.:—(22nd) 61; (26th) 61 s.l. 61 C.T.; 61-8, 62.
Indian Standard Wagon Pref.:—(23rd) 161.
Indian Iron & Steel:—(22nd) 28-12, 29, 29-13, 29-1, 29-5, 28-14, 29, 29-4, 29-3, 29-7, 29-3; (23rd) 29, 29-4, 28-14, 29-2, 29-4, 29-5, 28-15, 29-3, 28-14; (24th) 29-1, 29-5, (29-6, 29-10 s.ls.), 29-2, 29-6, 29-4, 29-8, 29-7, 29-2; (26th) 28-14, 29-4, (29-8 s.o.l.), 29-6 C.T., 29-5; (27th) 2912, 29-14, 29-15, 30-3, 30-7, (30-1, s.l.), 30-2, 30-6, 30-4, 30-8, 30-7, 30-11, 30 (28th) 30-5, 30-9, 30-7, 30-11, 30-6, 30-10, 30-4, 30-8, 30-3, 30-1, 30-2, 30, 29-15, 29-12, 30, 29-13, 29-8, 29-12, 29-9, 29-11, 29-8, 29-11.
Kumardhubi Engineering:—(26th) 4-3, 4-4; (27th) 4-5; (28th) 4-4.
Kumardhubi Engineering Pref.:—(27th) 120-8, 121-8, 122.
National Iron Steel:—(22nd) 8; (27th) 8-6; (28th) 8-2.
Indian Steel and Wire Products:—(27th) 51 (52-8 s.l.).
Indian Steel and Wire Products:—(28th) 34-8.
Steel Corporation Ordy.:—(22nd) 17-4, 18-2, 18, 18-4, 18-3, 17-14, 18, 18-2, 18-1, 18-3, (23rd) 18, 17-15, 18-2, 18-1, 18-5, 18, 18-4, (27th); 18-7, 18-6, 18-10, 18-8, 18-12, 18-9, 18-13, 18-7, 18-5, 18-4, 18-3, 18-2, 18-5.
Saran Engineering:—(22nd) 6, 6-4; (23rd) 6-2; (24th) 6.

MISCELLANEOUS :—

Balmer Lawrie:—(23rd) 325.
B. I. Corporation:—(26th) 4, 4-2; (29th) 4-2, 4-4, 4-3; (28th) 4-1, 4-3.
British Ceylon Corporation:—(27th) 3-11, 3-14, (28th) 3-14.
British Ceylon Corporation Pref.:—(27th) 4-2, 4-1.
Dunlop Rubber:—(23rd) 39-12; (26th) 39 s.l.; (28th) 39-8.
Dunlop Rubber (2nd Pref.):—(22nd) 114 s.l., 114, 115, 116; (23rd) 115-8 s.l.; (24th) 117 (115 s.o.l.) (26th) 115 (113-8 s.l.), 114-8 o.l.
Dunlop Rubber (2nd Pref.):—(26th) 115 (113-8 s.l.) 114-8 o.l.
Indian National Airways Defd.:—(28th) 1-8, 1-10.
India Rubber Mfg.:—(27th) 25-12, 20 s.o.l., 26-4.
New India Investment:—(23rd) 52, 52-8; (26th) 52, 53 s.ls., 52-8.
Publicity Society:—(24th) 6-3.
Rohtas Industries:—(28th) 19-12, 20.
Waiford Transport:—As. 15, 1, 1-1; (23rd) 1, 1-1.

THE LOOBAH CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 20th day of June, 1941, at 3-0 p.m., for the following purposes :—

1. **To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.**
2. **To elect a Director in place of the retiring Director.**
3. **To elect Auditors for the ensuing year, and to fix their remuneration.**
4. **To transact any other business that may be brought forward.**

The Share Transfer Book of the Company will be closed from 9th June, 1941, to 20th June, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 24th May, 1941.

NAMBURNADI TEA COMPANY, LIMITED

NOTICE

The Twenty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 20th June, 1941 at 12-5 p.m., for the following purposes :—

1. **To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.**
2. **To declare a Dividend.**
3. **To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and, being eligible, offers himself for re-election.**
4. **To elect Auditors for the current year.**

The Transfer Register will be closed from the 6th June to 20th June, 1941, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 30th May, 1941.

BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE

Notice is hereby given that the Nineteenth Ordinary General Meeting of the Bombay Telephone Company, Limited, will be held in the Conference Hall, Electric House, (where the Bombay Electric Supply & Tramways Company, Limited, have kindly allowed the shareholders to meet) Fort, Bombay, on Friday, the 27th day of June 1941, at 5 o'clock (S.T.) in the afternoon for the purpose of transacting the following business, namely :—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended the 31st December 1940.
2. To elect Directors in place of those retiring by rotation.
3. To re-elect Mr. J. M. B. Gibbons as a Director, he having been appointed as a Director under Article 123.
4. To appoint auditors for the ensuing year and fix thei remuneration.

The Share Transfer Books and Register of Members of the Company will be closed on Thursday, the 26th and Friday, the 27th June 1941.

Dated this 26th day of May 1941.

By order of the Board of Directors,
P. V. R. IYER,
Joint Secretary.

The Directors' Report and the Audited Accounts will be posted to shareholders in the near future.

THE ETHELBARI TEA CO. (1932) LTD

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 20th day of June, 1941, at 3-15 P.M., for the following purposes :—

1. **To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.**
2. **To declare a dividend.**
3. **To elect a Director in place of the Retiring Director.**
4. **To elect Auditors for the ensuing year, and to fix their remuneration.**
5. **To transact any other business that may be brought forward.**

The Share Transfer Book of the Company will be closed from 9th June, 1941, to 20th June, 1941, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 24th May, 1941.

TEZPORE TEA COMPANY, LIMITED

NOTICE

The Twenty-third Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 20th June, 1941, at 12 noon, for the following purposes :—

1. **To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.**
2. **To declare Dividends.**
3. **To elect a Director. Mr. B. C. studd retires by rotation from the Board, and, being eligible, offers himself for re-election.**
4. **To elect Auditors for the current year.**

The Transfer Register will be closed from the 6th June to 20th June, 1941, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 30th May, 1941.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-first Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 14th June, 1941 at 11-0 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1940, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th to the 14th June, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 29th May, 1941.

MARKET POINTERS

Indian Cotton Exports

Indian exports of short-staple cotton to the United States during the first quarter of 1940 were very large. India accounted for over 19,000,000 of the approximately 21,000,000 pounds of short-staple cotton imported during this period, which is more than four times the amount imported from India during the corresponding quarter of 1939. Besides, the value of the cotton imported from India during the first quarter of 1940, practically equalled the value of cotton imports from India during the entire year in 1939.

China cotton is preferred to Indian cotton, because it is cleaner, whiter and rougher. This explains why Calcutta cotton, which approximates more closely to the quality of China cotton than Karachi cotton does, commands normally about 25 per cent. higher prices and in the spring of 1940, fetched as much as 100 per cent. higher prices than Karachi cotton. Although, as is generally felt, little can be done to change the quality of roughness which is due to natural climatic and geographical conditions, if somehow Karachi and even Calcutta cotton could be improved and sent to the U. S. A. cleaner and whiter, they would both command higher prices.

* * *

India's African Trade

A small increase in India's share of the East African trade in certain categories of cotton textiles, such as bleached goods and cotton blankets, jute bags and sacks, boots and shoes, pulses, spices and certain kinds of leather manufactures has been recorded, according to the annual report of the Indian Government Trade Commissioner in East Arica, Mombasa.

As usual, cotton textiles continued to be the most important item of the import trade of the East African territories of Kenya, Uganda and Tanganyika.

Imports of dressed leather from all sources of supply including India declined. While Tanganyika took from India more of wheat flour and grain including wheat, rice and pulse, the imports into Kenya and Uganda of wheat and wheat flour fell slightly, though the imports of pulse and spices registered an increase.

* * *

New Tea Export Quota

It is understood that the International Tea Committee have increased the figure of regulation for the year April 1, 1941, to March 31, 1942, from 90 per cent to 95 per cent of the standard exports of tea from the regulating countries.

* * *

Burma Starch Duty-Free

In accordance with the terms of the revised trade agreement between India and Burma, no duty is levied in Iudia on imports of starch from Burma.

This information is contained in a communication of the Government of India to the Bengal Millowners' Association, who had requested Government to exempt starch, imported from Burma, from the imposition of duties in the interest of the textile mills of the country.

* * *

S. I. Railway Earnings

The approximate traffic earnings of the *South Indian Railway* for the period ended May 20 were Rs. 18,71,717 as against Rs. 16,97,405 for the corresponding period last year.

(*Continued from page* 1010)

LONDON STOCK EXCHANGE

The sinking of the 'Bismarck' had a toning up effect on the markets early in the week and quotations for giltedged securities were marked at the highest levels for some time. A slightly irregular tone is noticeable towards the close though the undertone continues steady. Among British funds, 2½ per cent. Consols were 78⅞, 3½ per cent. Conversion 104½, 3½ per cent. War Loan 103¼ and 3 per cent. War Loan 100 1/8. The highest quotation touched by Consols during the week is 79. 3½ per cent. Indian Sterling Paper were 99¼.

Among other sections, Tea shares are higher with the increase in the export quota. Rubber issues also have been firm. Among Mining issues, Indian gold mining shares have been well held, while Oils have been relatively uninteresting with quotations not very much changed on balance. Home Rails were firmer earlier in the week, but towards the close an easier tone has been noticeable. Giltedged industrials have been very firm.

NEW YORK STOCK EXCHANGE

Wall Street has not been cheered by the President's speech and quotations have been fluctuating in narrow limits. Despite the reports about the possibility of a shortage of steel, *U. S. Steel* are quoting only around $52⅞. *General Motors* were $37⅜ and *Anaconda Copper* $26.

THE KALITI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 20th day of June, 1941, at 3-30 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1940.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 10th June, 1941, to 20th June, 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 28th May, 1941.

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

NOTICE

is hereby given that the Half-yearly Ordinary General Meeting of the Shareholders of the Birla Jute Manufacturing Co., Ltd., will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Wednesday the 18th June, 1941, at 3-30 p.m. for the following purposes :—

1. To receive the Report of the Directors and to pass the audited Accounts for the half-year ended 31st March, 1941.
2. To declare Dividends on Preference and Ordinary Shares which are payable, on application, to the shareholders, when declared.
3. To appoint Auditors.
4. To transact any other business which may be brought before the Meeting.

The Share Transfer Register will be closed from the 4th June to 18th June, 1941, both days inclusive.

By Order of the Board,
BIRLA BROTHERS, LTD.,
Managing Agents.

Calcutta, the 21st May, 1941.

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WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
Week ending 24-5-41 (1)	5,41,231	2,58,488	2,95,820	68,532
Corresponding period in 1940	10,72,694	7,12,989	3,54,984	54,804
Corresponding period in 1939	1,02,962	42,688	59,164	18,600
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
Week ending 24-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Tea :				
Week ending 24-5-41 (2)	10,61,677	3,71,929	6,81,000	
Corresponding period in 1940	10,97,554	3,72,440	6,98,500	1,99,764
Corresponding period in 1939	8,88,184	2,83,555	5,96,000	2,07,015
Increase or decrease % in 1941 over 1940 ...	−3·27	−1·37	−2·44	1,80,412
Increase or decrease % in 1940 over 1939 ...	+30·94	+59·47	+17.11	−3.50
Sugar :				+14·75
Week ending 24-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Light Railways :				
Week ending 24-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Engineering :				
Week ending 24-5-41 (1)	1,41,736	88,000	56,250	17,865
Corresponding period in 1940	77,449	37,000	37,500	17,879
Corresponding period in 1939	33,463	22,000	28,125	14,430
Increase or decrease % in 1941 over 1940 ...	+88·01	+129·73	+50·0	+2·80
Increase or decrease % in 1940 over 1939 ...	+131·45	+68·18	−33·33	+20·44
Cotton :				
Week ending 24-5-41 (3)	13,17,897	10,46,547	2,57,750	50,035
Corresponding period in 1940	10,75,041	8,78,914	2,65.250	10,021
Corresponding period in 1939	7,71,784	5,96.863	1,88,713	16,340
Increase or decrease % in 1941 over 1940 ...	+22·54	+19·07	+25·58	...
Increase or decrease % in 1940 over 1939 ...	+89·29	+47.26	+8·76	...
Public Utilities :				
Week ending 24-5-41 (3)	3,57,138	2,12,962	1,71,472	−1,05,580
Corresponding period in 1940	3,74,078	2,16,165	1,71,472	−1,09,285
Corresponding period in 1939	4,36,791	2,76,476	1,67,097	−95,637
Increase or decrease % in 1941 over 1940 ...	−4·53	−1·48	...	−2·48
Increase or decrease % in 1940 over 1939 ...	−14·36	−21·81	+2·62	+14·27
Banks :				
Week ending 24-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Miscellaneous :				
Week ending 24-5-41	...	...	...	...
Corresponding period in 1940	...	...	...	...
Corresponding period in 1939	...	...	...	...
Increase or decrease % in 1941 over 1940 ...	...	...	...	...
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Week ending 24-5-41 (10)	34,19,179	19,74,926	14,62,292	2,25,616
Corresponding period in 1940	36,96,816	22,17,508	14,67,706	1,79,434
Corresponding period in 1939	21,83,194	11,71,582	10,39,099	1,29,145
Increase or decrease % in 1941 over 1940 ...	−7.51	−10·94	...	+25·74
Increase or decrease % in 1940 over 1939 ...	+69·33	+89·27	+41·25	+38·94

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 24-5-41 (82)	1,46,52,949	79,96,249	67,44,489	11,10,139
Corresponding period in 1940	1,45.09,966	94,07,069	66,09,487	26,12,506
Corresponding period in 1939	−3,88,565	6,49,354	25,42,128	34,60,053
Increase or decrease % in 1941 over 1940 ...	+ 1·00	−14.99	+2·04	−57·51
Increase or decrease % in 1940 over 1939 ...	...	...	...	...
Coal :				
From 1st Jan. to 24-5-41 (27)	53,50,509	35,34,263	19.92,863	4,20,128
Corresponding period in 1940	50,81,440	30,68,885	20,47,061	4,85,332
Corresponding period in 1939	52,57,413	31,24,698	23,06 027	3,13,464
Increase or decrease % in 1941 over 1940 ...	+5·30	+15.18	−2·65	−18·44
Increase or decrease % in 1940 over 1939 ...	−3·35	−1·80	−11·23	+54·84
Tea :				
From 1st Jan. to 24-5-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ...	−9·01	−8·07	−3·52	+8·20
Increase or decrease % in 1940 over 1939 ...	+41·90	+108·17	+18·81	+11·86
Sugar :				
From 1st Jan. to 24-5-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	−2,76,003
Corresponding period in 1939	19.44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ...	+47·20	+11·72	−10·40	...
Increase or decrease % in 1940 over 1939 ...	...	+60·19	+1·50	...
Light Railways :				
From 1st Jan. to 24-5-41 (7)	17,38,289	1,97.500	16,54,785	3,75,277
Corresponding period in 1940	16,74,942	1,81,476	15,04,944	3,74,457
Corresponding period in 1939	17,05,557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ...	+3·78	+8·83	+9·96	...
Increase or decrease % in 1940 over 1939 ...	−1·80	−21·59	−2·90	−1·61
Engineering :				
From 1st Jan. to 24-5-41 (4)	8,42,265	6,22,247	1,88,702	1,39,003
Corresponding period in 1940	2,58,910	1,38,624	99,077	1,07,746
Corresponding period in 1939	3,27,853	1,56,783	1,49,327	88,636
Increase or decrease % in 1941 over 1940 ...	+225·31	...	+90·46	+29·01
Increase or decrease % in 1940 over 1939 ...	−21·03	−11·58	−33·65	+21·56
Cotton :				
From 1st Jan. to 24-5-41 (9)	1,36,35,725	87,82.429	49,42,553	16,02,822
Corresponding period in 1940	1,20,55,259	73,23,995	59,23,449	10,40,698
Corresponding period in 1939	1,51,44,424	82.69,264	61,44,952	14,20,748
Increase or decrease % in 1941 over 1940 ...	+13·11	+19·97	−16·56	+53·97
Increase or decrease % in 1940 over 1939 ...	−20·40	−11·45	−8·61	−26·75
Public Utilities :				
From 1st Jan. to24-5-41 (11)	1.01,43,599	48.88,118	53,12,049	3,17,212
Corresponding period in 1940	99,64,835	47.41,787	52,08,656	2,79,642
Corresponding period in 1939	1,06,47,460	55,29,686	50,72,156	2,81.654
Increase or decrease % in 1941 over 1940 ...	+1·79	+2·03	+1·99	+13·44
Increase or decrease % in 1940 over 1939 ..	−6·41	−14·25	+2·69	+0·72
Banks :				
From 1st Jan. to 24-5-41 (6)	1,45,23,803	85,93,077	1,02,06,107	63,44,279
Corresponding period in 1940	1,48,09,678	42,88,942	1,07.30,116	62,01,831
Corresponding period in 1939	1,48,60,447	39,92,180	1,02.61,527	54,42,007
Increase or decrease % in 1941 over 1940 ...	−1·93	−16·22	−4·88	+2·30
Increase or decrease % in 1940 over 1939 ...	+3·13	+7·43	+4·57	+13·96
Miscellaneous :				
From 1st Jan. to 24-5-41 (26)	5,04,58,604	3,09,58,515	1,93,97,992	29,57,413
Corresponding period in 1940	3,88,82,838	1,93,86,280	1,92,50,173	27,74,040
Corresponding period in 1939	4,17,15,181	1,74,86,900	2,09,48,396	43,46,842
Increase or decrease % in 1941 over 1940 ...	+29·77	+58·06	+0·77	−6·61
Increase or decrease % in 1940 over 1939 ...	−6·79	+12.00	−8·11	−36·18
From 1st Jan. to 24-5-41 (148)	1161,12,190	6,24,88,390	5,21,86,267	1,37,03,653
Corresponding period in 1940	100873,686	5,04,86,152	3,38,74,871	82,56,573
Corresponding period in 1939	9,20,06,641	4,25,34,573	5,04,69,817	39,95,064
Increase or decrease % in 1941 over 1940 ...	+15·11	+23·77	−3·23	+65·97
Increase or decrease % in 1940 over 1939 ...	+9·64	+18·69	+6·75	+106·67

Registered No. C1646

Indian Finance
ISSUED WEEKLY

Vol. XXVII. No. 23 SATURDAY, JUNE 7, 1941 Price Re. 1

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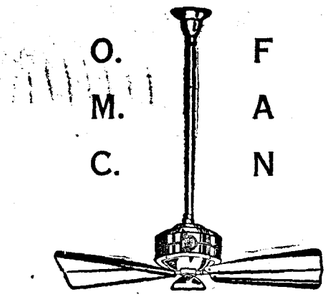
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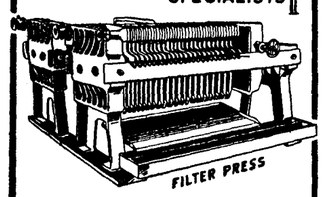
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TELEGRAM : *INFINANCE.*

Editor : P. R. Srinivas.
Managing Editor : C. S. Rangaswami.
June 7, 1941

Inland :
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign :
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Interbank calls money is quoting ½ percent, nominal. No takers. Short credits are in abundant supply. Banks continue to be takers of firms' money at ½ percent for one to four months.

Comfortable credit conditions are emphasised in the various weekly returns of the money market. During this week, the Central Treasury was in the market for Rs. 2 crores of tender bills. Between May 28 and June 2, sales of tap bills came to Rs. 1,95¼ lakhs as compared with 1,76¼ lakhs in the corresponding period of the previous week. That is to say, the Central Government realised nearly Rs. 4 crores by sale of tender bills and tap bills. In addition, the Bengal Government secured Rs. 40 lakhs through three months Treasury Bills. In a week during which the short loan market was asked to put up over Rs. 4 1/3 crores, the average discount rate of Central Treasury Bills has remained unchanged at annas 13 and pies 9 percent per annum. Applications on June 3 were rather on the small side at Rs. 2.86 crores. But what is important to note is that the average discount rate is unchanged; and that the tap rate for the period June 4 to June 9 is the same as in the previous week. As against annas 13 and pies 9 percent being the discount rate of Central Treasury Bills, that for the Bengal Treasury Bills was annas 15 and pies 9. The difference between the central and provincial treasury bills is thus annas 2 percent per annum. Not so bad as it used to be at one time. But we should certainly like to see this invidious distinction ended once and for all.

The return of the Reserve Bank for the week ended May 30 in the banking department shows a sharp rise in the deposits of the Central Government from Rs. 6.01 crores to Rs. 12.68 crores. The significance of this increase is discussed in a later part of this review. The main point to note in this context is that the ways and means position of the Central Treasury has been rendered exceptionally comfortable by the substantial replenishment of its cash balances. The deposits of other provincial governments are also higher at Rs. 4.98 crores as compared with Rs. 4.04 crores. Deposits maintained by scheduled banks have risen from Rs. 28.90 crores to Rs. 29.54 crores.

The return of the Imperial Bank for the week ended May 30, establishes a record in the annals, not only of the Imperial Bank, but of banks operating in India. Deposits have now passed the Rs. 100 crore mark and the latest figure is Rs. 100.62 crores. We believe that this is the first occasion when the deposits of the Imperial Bank exceed the Rs. 100 crores mark. We also believe that no other bank in India has so far reached this figure.

In spite of the Imperial Bank increasing its investment portfolio from Rs. 57.53 crores to Rs. 58.07 crores, cash balances are higher at Rs. 11.22 crores as against Rs. 11.06 crores.

The most noteworthy feature of this week is the increase of Rs. 6.67 crores in the deposits of the Central Government with the Reserve Bank. This increase is significant not because it is so substantial, but because it is connected with a new development in the Government's ways and means problems. We have, on many occasions in the past, drawn attention to the significance of the Indian Government being agents for the British Government in the conditions created by the war. The Government of India are making considerable purchases for the British war office and incurring considerable commitments on behalf of the British Treasury. Payments in respect of these purchases and these commitments are made as they accrue; and the Indian Government are reimbursed by the British Government not as each item is paid off in India, but in a lump sum consolidating a number of sundry items. That is to say, the Indian Government, besides being the agents of the British Government, are also financing various transactions, the net effect of which is that they have to maintain, so to say, a larger working capital so as to cope with their own requirements as well as with the financing which they are doing in respect of the work they do for the British Government.

We have tried to make a study of the various factors connected with this financing responsibility. By far the most intriguing question in this connection is: What is the total amount that the Indian Government are out of

(*Continued on page* 1048)

IMPERIAL BANK OF INDIA

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate % Rs. a. p.
	Rs.	Rs.	
Mar. 4	3,20·00	1,00·00	0 11 1
„ 5 to 10 ..	..	2,76·25	0 10 0
„ 11	2,59·25	1,00·00	0 11 6
„ 12 to 17 ..	..	1,74·75	0 11 0
„ 18	2,50·25	1,00·00	0 12 5
„ 19 to 24 ..	..	18·00	0 11 0
„ 25	1,55·75	1,00·00	0 13 1
„ 26 to 31 ..	..	1,21·00	0 12 0
April 1	1,31·25	1,00·00	0 13 11
„ 2 to 5 ..	..	1,24·50	0 12 0
„ 7	1,48·50	1,00·00	0 13 10
„ 8 to 9 ..	..	5·25	0 12 0
„ 15	1,66·75	1,00·00	0 13 8
„ 16 to 21 ..	..	76·00	0 12 0
„ 22	1,84·00	1,00·00	0 13 8
„ 23 to 28 ..	..	54·75	0 12 0
„ 29	2,62·50	1,00·00	0 13 5
„ 30 to May 5 ..	..	1,53·75	0 12 0
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
„ 14	3,76·23	1,00·00	+2,76·25	22,70·50
„ 21	2,74·75	1,00·00	+1,74·75	24,45·25
„ 28	1,18·00	1,00·00	—18·00	24,63·25
April 4	2,21·00	1,00·00	+1,21·00	25,84·25
„ 11	2,24·50	1,00·00	+1,24·50	27,08·75
„ 18	1,05·25	1,00·00	+5·25	27,14·00
„ 25	1,76·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00

TREASURY BILLS MATURITIES

June 5 to 10	..	2,76,25,000	
„ 14	..	1,00,00,000	
„ 12 to 17	..	1,74,75,000	
„ 21	..	1,00,00,000	
„ 19 to 24	..	18,00,000	
„ 28	..	1,00,00,000	
June 26 to 31	..	1,21,00,000	8,90,00,000
July 4	..	1,00,00,000	
„ 2 to 5	..	1,24,50,000	
„ 10	..	1,00,00,000	
July 8 to 9	..	5,25,000	
„ 15	..	1,00,00,000	
„ 16 to 21	..	76,00,000	
„ 22	..	1,00,00,000	6,60,50,000
„ 23 to 28	..	54,75,000	
„ 30 to May 5	..	1,53,75,000	
Aug. 1	..	1,00,00,000	
„ 8	..	1,00,00,000	
„ 7 to 12	..	1,52,50,000	
„ 16	..	1,00,00,000	
„ 14 to 19	..	2,83,75,000	
„ 23	..	2,00,00,000	
„ 21 to 28	..	1,76,25,000	
„ 30	..	2,00,00,000	14,66,25,000
„ 28 to Sept. 2	..	1,95,25,000	
Sept. 6	..	2,00,00,000	3,95,25,000
Total	..	..	34,12,00,000

TREASURY BILLS

India.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday June 3, 1941. Total amount offered was Rs. 2 crores and 86 lakhs. Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 68 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies nine per cent per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, June 10, 1941. Successful tenderers should make payment on Friday, June 13, 1941. Other conditions are as usual.

Three months' Intermediate will be sold from June 4, to June 9, 1941 at Rs. 99-13-0 per cent subject to the conditions previously announced (*viz.*, sales can be stopped at any time without previous notice if Government think it necessary).

Bengal

Tenders for Rs. 40 lakhs of three months' Government of Bengal Treasury Bills were opened on Monday, the 2nd June, 1941. Total amount offered was Rs. 50 lakhs. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 75 per cent. Total amount accepted was Rs. 40 lakhs, the average rate of accepted tenders being annas fifteen and pies nine per cent per annum.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week May 30 1941	Last week May 23 1941	A year ago May 31 1940
LIABILITIES—			
Notes held in Bkg. dept. ...	12,79 06	12,30,88	8,49,94
Notes in circulation in India ...	255,18,34	255,36,34	235,13,61
in Burma ...	17,79,02	17,75,39	13,39,09
Total Notes issued	285,76,42	285,42,59	257,02 64
Total Liabilities ...	285,76,42	285,42,59	257,02,64
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	41,54,48
(b) Outside India	...	...	2,86,98
Sterling Securities	113,79,95	113,79,95	123,50,11
Total of A ...	158,21,38	158,21,38	167,91.57
B. Rupee coin ...	36,23,25	35,89,32	46,56,97
Rupee Securities ...	91,31,79	91,31,89	42,54,10
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	285,76,42	285,42,59	257,02,64
Ratio of A to Liabilities ...	53·365%	55·531%	65.33%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...	...	...	...
(1) Central Govt. of India ...	12,68,17	6,00,54	7,41,64
(2) Govt. of Burma	2,43,68	2,59,47	1,83,95
(3) Other Govt. accounts	4,97,94	4,04,27	4,95,04
(b) Banks ...	29,54,39	28,89,86	16,10,31
(c) Others ...	3,60,34	3,96,76	1,20,69
Bills Payable ...	52,36	52,23	12,78
Other Liabilities ...	4,47,35	4,45,84	1,73,69
Total ...	68,24,23	60,48,97	43,38,10
ASSETS—			
Notes:			
in India ...	12,57,12	12,02,73	8,29,65
in Burma ...	21,94	28,15	20,29
Rupee Coin ...	8,51	7,99	7,32
Subsidiary Coin ...	3,93	3,87	3,61
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	...	...	2,80,06
Balances held abroad*	40,30,20	31,87,14	19,88,18
Loans & Adv. to Govt.	5,50,00	7,00,00	2,00,00
Other Loans & Adv.	...	...	14,00
Investments ...	7,87,49	7,52,97	8,69,51
Other Assets ...	1,65,04	1,66,12	1,25,48
Total ...	68,24,23	60,48,97	43,38,10

*Includes Cash & short-term Securities

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(In 000's Rupees)

	This week May. 30 1941	Last week May 23. 1941	A year ago May 31, 1940
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	100,61,56	99,71,72	90,49,36
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	44
Sundries ...	1,10,58	1,07,78	1,17,71
Total ...	112,97,14	112,04,50	102,90,01
ASSETS—			
Government Securities	56,91,71	56,42,23	34,41,14
Other authorised investments ...	1,15,47	1,10,82	97,37
Loans	8,36 36	8,29,91	10,80,96
Cash credits ...	27,71,46	27,57,59	35,86,84
Bills Discounted and Purchased ...	4,83,89	4,88,75	5,04,59
Liabilities of Constituents for Acceptances *per contra* ...	...	...	44
Dead Stock ...	1,81,88	1,81,83	1,86,67
Sundries ...	94,55	87,58	84,51
Bullion	...	...	...
Balances with other Banks ...	1,30,54	74,07	5,72,32
Cash in hand and with the Reserve Bank of India ...	9 91,28	10,31,73	7,35,27
Total ...	112,97,14	112,04,50	102,90,01

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Finance Abroad

With the Foreign Exchange market well under control, there has been hardly any movement in rates in London or India. The money market too has been distinguished by the same amenability to control as before and this keeps the money market almost featureless. And the enlarged issue of Treasury Bills again of £75 millions, allotted last Friday, found buyers at just a fraction over 1 per cent. The rates disclosed a very slight increase over previous week while the volume of applications was also higher at £45 millions. It is reported that the market got a bigger allotment of 47 per cent as against 44 per cent last week. The larger volume of applications is ascribed to the greater volume of funds at the disposal of the Clearing Banks which were not under any obligation to make up monthly statements. If the exchange market continues to show imperturbability, for, sterling in New York and other centres shows no change over the last few days and the New York official rate stands at 4.03 3/4 still.

War expenditure continues to overshadow the exchequer returns. The savings campaign in England has been intensified and the success of the War Weapons Week mentioned last week is likely to be repeated when the campaign takes another form. The Exchequer returns in the third week of May show that the war takes out £10 million per day. From the beginning of 1941-42, expenditure on the supply services has exceeded £488 millions. Only the high rate at which revenue is running into the treasury can afford justification for the belief that Britain will be made to meet the cost of the war. London exchange rates mirror in a very precise form the absence of any change in spite of the evacuation of Crete. Only the stock exchange has shown anything like former sensitiveness but the new difficulties with regard to the war are to be noted in the virtual stability of the rate quoted for the yen. The difference over Rs. 4 per 100 yen in regard to telegraphic transfer shows that the yen has now taken its place amongst strong currencies. The view is supported by the new regulations as regards the production of certificates for exports from India. A notification issued last week draws attention to the need for showing that bona fide trading transactions have taken place. The notification issued under the Defence of India Rules applies to exports to America and various other countries. The rate quoted for the rupee in relation to foreign currencies is almost unchanged week after week. If one goes by the U. S. dollar alone, one might say that for the past six months, no change has occurred. The Netherlands guilder is virtually unchanged. But in the last two months small changes have been reported in regard to the Swiss franc and a minor currency like the Bangkok ticul. These changes are hardly important from the market point of view. They may, however, be referred to, to show that control is not so absolute as to rule out occasional fluctuations. The flightiness of the bullion market is almost a consequence of the exceedingly small fluctuations in the exchange rates. With the gold movement subject to the strictest type of control, there is hardly any place for the usual type speculative dealing and the revival noticed this week must be put down to a quickening of apprehensions in Bombay which has hardly got over the fright caused by the riots. Reports from the dominions as to the successful financing of war effort have been referred to by many to prove that the Commonwealth has adapted its financial strength to the new scale and pace of modern war. The remarkable stability of British Funds is adduced to prove that interest rates are kept rigidly under control. And one more point in favour of the successful working of control is put forward in reference to the absence of change in the price of either gold or silver.

The return of the Prince Regent to Iraq and the formation of a new Government in Bagdad justify the anticipations that Iraq will return to the sterling area. It was believed that Iraq would be denied the benefits of membership in the sterling area as soon as Rashid Ali started his treaty-breaking campaign. That fear has disappeared after the right of Rashid Ali and the recovery of British authority in Baghdad should be facilitated by the emergence of a new Cabinet. The Iraqi dinar, worth £1, is definitely a new currency. It came into effect some years after the State had taken shape as an independent kingdom, and in view of the special ties with Britain, the dinar has always been linked with sterling. But for the temporary break this year, the dinar has been a singularly stable currency and this Arab kingdom has, like other parts of the Middle East, retained its preference for silver coinage. The return of confidence in Iraq should promote the prosperity of the banking institutions connected with the country. These were jeopardised by the treachery of Rashid Ali, and now that the traitor has disappeared, the Banks are free to carry on as before. It is, however, noteworthy, that the dinar is not quoted on the Bombay market where rates on Lisbon, Montreal and Batavia are quoted but not for Baghdad. Evidently conversion into sterling is common as regards transactions with Iraq.

An announcement of some interest relates to the commandeering of U. S. and Canadian dollar securities in Australia by the Government. The procedure adopted is similar to that adopted in India early this year. The requisitioning may not provide much but it is taken as an earnest of Australia's will to victory. A similar intention is discernible in proposals for the rationing of clothing in Australia. It would indeed be singular if the world's largest producer of wool were to accept proposals for the curtailment of clothes for a very limited population. Mr. H. C. Daymond, in his reference to the rationing introduced in Great Britain, said that Australia must have rationing some time in the future and added "it is already impossible to buy blankets in most of the Sydney shops." If Australia has recorded its opinion in favour of a more vigorous savings campaign, Mr. Mackenzie King, in his promise of reinforcements from Canada has almost reaffirmed what he has said in connection with a new victory loan campaign started on June 2. But, for the moment, news from the dominions is of limited interest as compared with the steps taken in the United States to speed up help to Britain. The grant of emergency powers to President Roosevelt was distinctly foreshadowed in reports over the week-end. And commandeering of ships undoubtedly marks the first step for a new campaign for hastening help to the democracies.

How shipbuilding and other industries are going to co-operate is not known yet, but opinion has taken a very precise shape already. The absence of any quotation for the lira on most days in New York is a reminder of the depreciation which Italy's currency has undergone since war was declared about a year ago. It may be in part due to the steady loss of gold and the unprecedented rise in the Italian budget. It may be also due to the anticipated freezing of funds in the U. S. A., though the freezing is not likely to be timely or effective. It may be mentioned here that Mr. Morgenthau expressed the view on Monday that it is too late to prevent the escape of Axis funds but by a freezing order. It is now said that the Axis has already removed funds in anticipation of such an order. So, whatever might be the experience of a private corporation like Scherings, the Axis is not likely to lose much. Another item of information available recently is that the United States Treasury is going to restrict its tax requests to 3,500 million dollars in spite of the increased estimates of expenditure for the coming year. This means that borrowing might increase but the United States has plenty of funds and the slackness of money market conditions has been so pronounced that success for any borrowing plan, such as that which came into effect early in May, is taken as assured.

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Editorial Comments

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War—and Ways and Means Budget

THE war has wrought various significant changes in the ways and means problems of the Central Government. For a full appreciation of the nature and import of such changes, it is necessary and useful to have a general understanding of the working of the ways and means machinery in normal conditions. At the outset, it may be stated that the section devoted to ways and means proposals in the annual budget speech of the Finance Member is still a mystery to most people. Even those who have a grounding in public finance and economics do not appreciate, in most part, the place which the ways and means budget occupies in relation to the interpretation and gauging of the trends and developments in the various sections of the money market. We shall, therefore, indicate briefly the problems that are embraced in the ways and means budget and examine the relationship of these problems to the exchange, money and giltedged markets.

The first part of the budget speech is devoted to a description of the actual results in the year before, the revised estimates for the current year, and the estimates for the coming year on the basis of the prevalent taxation. The budget estimates for the coming year, on the basis of current taxation, may disclose a deficit or a surplus. The second section of the budget speech deals with the measures taken to deal with the deficit or surplus as the case may be. In case of a surplus, the Finance Member may find himself able to reduce taxes. In case of a deficit, he may have to impose new taxes or raise some of the existing taxes. In so far as it is the second section of the budget that deals with new taxes or with remission of taxes, this section attracts more popular interest than any other section of the budget speech.

We now come to the ways and means section. In the first place, the main budget proposals might have contained schemes involving the raising of new capital. What will be the new capital that has to be raised for such purposes? —is the first problem of the ways and means budget. In the second place, some rupee loan may be due for repayment in the course of the budget year. What amount has to be raised from the capital market for the repayment of the maturing loan? This is the second problem of the ways and means budget. What is likely to be the progress of postal cash certificates and postal savings banks' deposits? Is there likely to be an increase in realisations for the Government through these two sources? Or, are there any special circumstances which make it advisable for the Government to be prepared for the contingency of withdrawals? These questions are considered as part of the ways and means proposals, and the final conclusion arrived at by the Finance Member determines whether he has to raise correspondingly more or less from the new loans of the year.

The Finance Member has also to take note of the various net accruals which take in departmental funds such as railway reserve fund, railway depreciation fund, provident funds, debt redemption fund, etc. All these are taken into account together—that is, the funds required for new capital works; the funds for the redemption of maturing loans, if any; the position as regards postal certificates and deposits; and the accruals in the departmental funds—and it is then possible for the Finance Member to give a rough indication of the amount that he might be needing from the new loan or loans to be issued in the budget year.

These factors relate to long-term loan problems. The Finance Member has also to consider, in the ways and means budget, the probable course of short-term borrowings. In this connection, he has to take note of the Treasury Bills outstandings in the hands of the public and the *ad hoc* Treasury Bills issued to the Reserve Bank. In relation to the bigger problem of the funds he might be requiring during the year, and in relation to the probable course of money rates and such transactions in *ad hoc* Treasury Bills as are connected with the option of the Reserve Bank to return rupee coin or demand rupee coin, the Finance Member is in a position to make a tentative estimate of the total floating debt at the beginning of the financial year and at the end of it.

Another important question connected with the ways and means budget is the funds that have to be made available to the India Office for interest charges on sterling debt, payment of pensions, etc. These are generally described as Home Charges. What is the estimate of Home Charges in the budget year? This problem is usually referred to as the remittance programme. It may also be that the Finance Member has to make provision for an India sterling loan maturing in the coming year. If there is such a maturing loan, the subsequent events will decide whether the loan would be paid off from the proceeds of a fresh loan issued in London or from the proceeds of the remittances effected in India. In general terms, the remittance programme has to include provision for the normal requirements of the India Office as well as for extraordinary requirements such as will occur when there is any maturing sterling loan.

It will thus be seen that there are an Indian section of the ways and means budget, and a London section. A ways and means budget deals both with long-term loans as well with short-term Treasury Bills. There may have to be new loans in India as well as in London. As a bridge between the Indian end and the London end is the remittance programme. This, in broad outline, is the routine ways and means budget of the Central Government.

The nature of the varied problems we have set forth will be understood better if we furnish some idea of the amounts involved in the respective sub-sections. Let us first take the new programme. In the 'twenties, the Government of India had taken on hand important projects, most of them connected with the extension and expansion of railways. In such circumstances, the new capital requirements every year were quite considerable. It was also a period during which there was some maturing loan or other year after year. The loans raised in the last and in the year or two following the war started maturing from 1924; and some of them were for quite large amounts. Thus, both on new capital account and on account of the funds required for the repayment of maturing loans, the new loan programme for each year, especially in the second half of the 'twenties, was for quite substantial amounts.

The new money for which the Central Government used to come on the market in those years was of the order of Rs. 20 crores; and loan maturities were sometimes as big as Rs. 30 crores. Thanks to the adroit credit policy and correct financial policy pursued by Sir Basil, the borrowing rate of the Government of India was brought down appreciably; and the loans issued were so aptly planned and so skilfully placed on the market that, even though the Treasury had big loan programmes, they were smoothly executed. The second quinquennium of the 'twenties marked the high watermark of new rupee loans alike for the amounts involved and for the success with which the loans were put through. As we said, the capital market was able to put up as much as Rs. 20 crores of new money and also to provide for the conversion of Rs. 20 crores and over of maturing loans every year.

Towards the close of the 'twenties, the rigorous policy of deflation pursued in pursuance of the eighteenpence ratio brought about such a terrific contraction of currency that the Government were finding it increasingly difficult to float new loans and ensure success for them. By the summer of 1931, the climax of this difficult phase of Government borrowing had been reached; and it was found necessary to offer as much as 6½ percent for the new loan of that year. The loan was kept open for months through the tap. Yet it fetched only Rs. 15 crores. This compares with Rs. 25 crores secured within three hours in June 1926 from the 4 percent 1960-70 loans.

September 1931 saw the rupee delinked from gold. This made it possible for an accelerated process of reflation. This provided more propitious conditions for new loans; and advantage was taken of the more favourable circumstances to replace a number of loans by new loans issued on a lower interest basis. The 'thirties, especially the first quinquennium, witnessed considerable conversions of this kind. But this was a period during which the Government had cried a halt to capital expenditure. The result was that the capital market was called upon to provide no new money but only to tackle the various conversion loans.

We now turn to Treasury Bills. It was in the summer of 1931 that Treasury Bills outstandings in the hands of the public reached the highest level; and the rate that the Treasury had to pay was also exceptionally onerous. Since then, however, it has been possible, thanks to expansion of currency since the end of 1931, to reduce total Treasury Bills outstandings and to effect a sensational cut in the rate at which short-term accommodation can be secured by the Government. In the last five years, the Treasury Bills issued to the public are between Rs. 25 crores and Rs. 35 crores.

As regards our remittance programme, till a few years back, the Indian Government needed to provide as much as £30 millions annually to the Secretary of State. Before the beginning of this war, the remittance programme, had been slightly reduced; and Home Charges could be met if remittances were made for roundabout £27 millions.

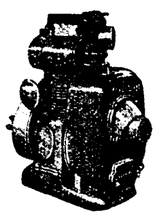
Since Sir Basil Blackett's time, the deliberate policy of the Government has been to avoid sterling loans; and every effort has been made to repay maturing sterling loans from the proceeds of remittances effected from India. There have been one or two exceptions. But the raising of a sterling loan has ceased to be a ways and means problem.

The picture of the routine ways and means budget will be complete if we give an indication of the significance to the money market of the nature and amounts involved in these various transactions. The size of a new loan is of vital moment to the giltedged market. If the new money that the Government are seeking to secure from the market in a year is on the small side, or none at all as in the years preceding this war, this must be construed as a definitely bullish factor for giltedged. It has been estimated that the annual savings earmarked in India for investment, in giltedged and only in giltedged are of the order of Rs. 20 crores. If the fresh money required by the Government in the form of new loan is less than Rs. 20 crores, it means that some of those who have these savings accruing in their hands will be obliged to invest them by purchasing securities from the open market. On the other hand, if the fresh money needed by the Government exceeds Rs. 20 crores, it may be straining the capacity of the market.

Similarly, the size of the Treasury Bills in the hands of the public determines money market conditions.

Remittances of the Government are a bearish factor in exchange. The smaller the remittance programme, the more favourable is its effect on the exchange market.

As we have said at the beginning, many changes have been effected in the ways and means problems by the conditions created by the war. With these developments we shall deal in the next.

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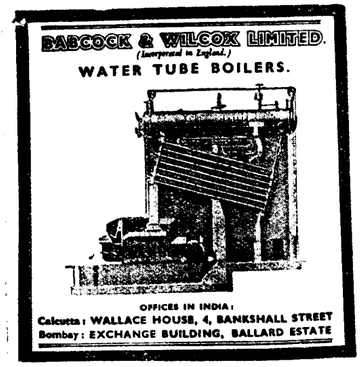
CHANGE OF ADDRESS

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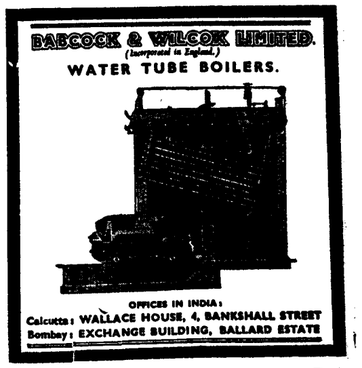
The Telephone Number Cal. 3624 —— will remain the same ——

May 26th 1941,
CALCUTTA

MANAGING EDITOR



Editorial Notes



Emergency Powers

THE proclamation of an emergency in the U. S.A. by the President last week, has led to speculation not about its duration or nature, but about the way in which President Roosevelt will use the powers, that he will naturally claim. The conversation with the British Ambassadr and the trip of Mr. Winant to the U. S. A., suggest that the President will outline his own plans for Anglo-American Co-operation because he has informed the U. S. public that Britain has by the leasing of naval and air bases, in Newfoundland, Bermudas and the West India, directly helped to increase U. S. security. The President who has been invested with special powers this week and has prepared for the strengthening of Atlantic squadrons on patrol and other duties by appointing more Vice-Admirals, is not likely to act quickly in implementing powers under the emergency. According to the New York Correspondent of the **Daily Mail** he will move slowly. He has no intention of staging a repeal or revision of the Neutralty Act, which forbids American ships, to enter the war zones. In industry he proposes to apply priorities to steel, and action is to be taken to keep production rolling. Last week it was said that a ministry of economic warfare might be set up under the emergency powers. Though convoys are definitely out, said the New York Correspondent of the **Daily Telegraph and Morning Post** in a recent cable to London there has been a reversion to the sea lane idea. The difference between the two conceptions is best illustrated, by an example. If you wish to walk in a lawless section of the town you can either take a couple of bodyguards with you or see that the police force clear the street of gangsters, before you enter it. Convoys are bodyguards. The new plan consists in keeping the road clear. As the correspondent points out, United States interests now extend as far as Iceland. The sea lane could with ease be kept free of marauders by American sea and air patrols, operating from Atlantic ports, and basis now being established in Newfoundland and Greenland. Since the President has declared that he will not ask Congress to modify the Neutrality Act of 1939 the protection of the last stretch of the journey will be Britain's job. Actually American naval and air force could venture into the combat zone, despite the Neutrality Act, which applies only to American merchant shipping but, as generally presented, America's task is assumed to end at Iceland. The shipping problem is more important to those who are conversant with the difficulties of building fresh tonnage. A fresh attempt has been made to deal with it. According to the Washington correspondent of the **Daily Telegraph and Morning Post,** orders were given on May 29th for the withdrawal of 13 liners totalling 200, 000 tons from the merchant service, for use, as military ancillaries: Tsese should be added to the five liners including the **America** requisitioned on May 28. The **America** whose 12 day cruise to the West Indies with 200 passengers was only partly completed was ordered to return without dealy.

No Gains for Pains

Crete has fallen victim to the furious assaults of the **Luftwaffe.** Invasion by air has succeeded and the Germans bent on retrieving their lost prestige in the island have succeeded in smashing Canea the martyred capital. Like Warsaw and Rotterdam it has taken exemplary punishment and in the **Daily Mail** last week appeared the report that Canea is no longer recognisable as a town. The fact that anybody survived is due to the wonderful natural caves there. The battle of Crete has ended with the enemy losing at least 30,000 troops in the twelve days during which General Freyberg stayed on, to fight with his New Zealanders. What will Crete give the Germans is a question readily answered. The reply is little or nothing for minerals are absent and agriculture is backward. Sericulture has decayed and citrus growing is moribund. Crete an island of capes and crags has experienced plenty of earthquakes in the past. And the coastal plain does not produce enough cereals. The forests are scanty and demand of timber and the Island's speciality is the Carob tree yielding the Carob bean. Sheep-breeding is known and Cretarr mules are still famous. The ibex is the only wild animal worth the name. Gypsum, slate and iron are said to occur, but the volcanic origin of the island is belied by the paucity of minerals. In spite of references to lead, manganese, sulphur and zinc nothing has been proved to exist. The Island, definitely under Greek rule since the admission made in the Treaty of London signed in December 1913 has had a population under 300,000, not much in excess of the population returned at the time it was under Venetian rule. For ten years this island was ruled by an Egyptian Governor, an interlude in the Turkish chapter which began with an attack in 1645 A. D. Revolts marked the 19th century but the most successful one was that of 1898 after which came the annexation by Greece in 1905 not approved by the Powers and ratified only after Crete sent deputies, to the Greek Chamber. Though Crete is supposed to have been rich in the time of Venetian rule, Turkish misrule has made the island poor and backward. The Germans have the airfields and nothing more while a further advance is sure to meet with a definite check from the Royal Navy.

Trade Disputes

The latest available statistics dealing with trade disputes in British India refer to the quarter ended September 30, 1940. There were 40 labour disputes entailing a loss of 856,494 working days. The number of workers affected was 70,976. In the preceeding quarter there were 101 disputes affecting 268,580 workers and resulting in a loss of 2,474,263 days, Of the disputes tabulated, the most important was the strike in the Empress Mills, Nagpur, which involved 14.000 working and resulted in a loss of 140,000 working days. The strike in the Model Mills affecting 3,221 workers, led to a greater loss of days and the 11 days' strike among the workers of the Calcutta Corporation in which 9080 people were involved was among the serious disputes reported. Over 65 per cent of the disputes turned on wage demands. Eleven were successful, 12 partially successful and 24 unsuccessful while two were still in progress at the end of the quarter. In regard to the number and duration of trade disputes as also the number of workers involved, Bengal comes first with 19 strikes of which 10 were unsuccessful. As many as 12 arose out of differences as to wages. In the case of the Nagpur strikes the reasons are not specified under wages, bonus, leave or personnel demands but 307,492 days were lost by the mills. The total returned for nine Provinces is 49 and the best showing as regards industrial peace is made by Orissa where two disputes involving 728 workers, were reported. The statement has no particular value but the statistics support the inference that labour unrest had died down before the summer and the economic dislocation caused over a wide front by the events in Europe had singularly slight effect on the world of labour.

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Wartime Reorganisation

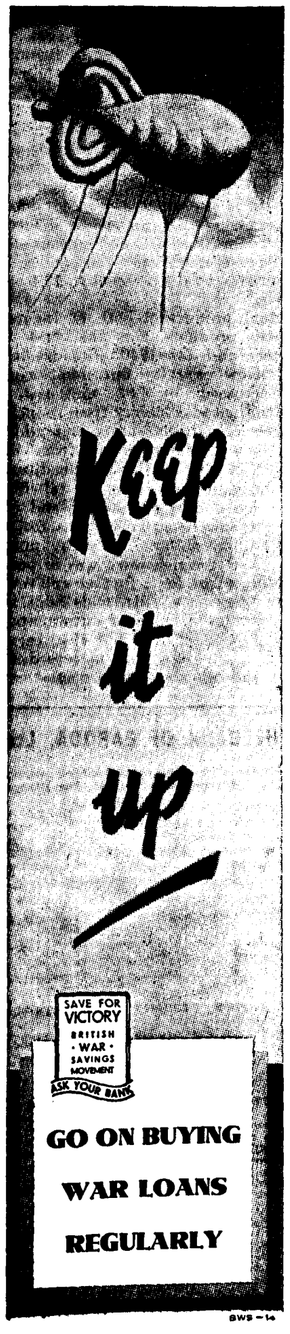
ABOUT a month ago there was a reference to the progress made with reference to the new schemes in Britain for industrial concentration; one of these will throw out of use a million spindles. The primary purpose of these schemes is to reduce the demand for labour which is being diverted to war work and another aim is to reduce non-essential consumption so that taxation and borrowing alike are rendered easy. The Board of Trade has prepared plans within two months of the suggestion. According to Oswald Dutch over 500 proposals for concentration have already been sumitted. It is expected that 200 out of 500 schemes will be accepted and the rest deferred. The principal industry affected is the cotton textile industry. It is apparent that there is no place for hundreds of competitive mills. There are approximately 400 spinning mills alone and so far it has been decided that 111 mills are to carry on as so-called nucleus mills and that 61 mills should go out of work by the end of April. As regards the other 229 mills it is believed that about one third will close down and that two thirds will go on working. The result will be that the number of mills will be reduced by about one third. Reorganisation is contemplated in the hosiery industry also. Large firms are prepared to close down some of the mills they own. The textile industry will have four units and the result will be much the same as that proposed in the bill which Mr. Oliver Stanley introduced in 1938 in order to secure for the cotton industry the advantages of rationalisation. It has been long apparent that the Lancashire cotton industry contains far too many establishments and the division of functions has not made for efficiency or economy. What the proposal for a pool under a statutory commission could not accomplish in peacetime has been achieved under the stress of war and the reorganisation will be carried out with due regard for labour requirements and also in the light of the findings of the Royal Commission on industrial location. The woollen textile industry also has various branches and a reduction of establishments and workers in the Yorkshire industry may come if output is reduced by the drastic curtailment of consumption. Reference has been made to the schemes put up by knitting factories. Nottinghamshire will become a more compact industrial unit if the cotton industry's example is copied. Nucleus mills will be favoured as regards raw material supply and their workers will not be drawn out. The actual saving in manpower effected by the reduction in factories and the maximisation of output may not be great. It is, however, computed that if the 500 proposals put up by Industry of its own accord go through, at least 100,000 workers would be available for heavy industries . The concentration of light industries, particularly, the food industries should proceed rapidly as there are few unemployed workers who can be turned to in order to meet the demand for men. The March employment returns show that on the day of the count the Labour Reserve had fallen by 123,000. The number of workless in March totalled 172,000 only and of these 36,000 were described by the Ministry of Labour as unsuitable for normal industrial employment. Whether the rise in employment is altogether independent of the rise in wages is a difficult point to settle; but the drafting of more and more men into the armed forces furnishes an explanation. The actual need for men remains undiminished, for the Battle of Britain has been resumed and the nation has again "gone to it."

Shellac and Cellulose Lacquers

LAC is widely known as a base for special paints known as lacquers and the use of lac compounds in place of cellulose lacquers has been proved to show good results. Quick drying varnishes wanted nowadays mean that cellulose lacquers will not lose popularity, but the shellac producer is necessarily interested in seeing that lac is used for new type lacquers. For many years past lac has been used along with cellulose in solutions, and a recent publication of the London Shellac Bureau details the work done in connection with the preparation of cellulose lacquers with standard qualities. The use of combination lacquers is primarily meant

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to encourage the consumption of shellac. In the preparation of cellulose lacquers, the admixture of damar or ester gum is general. Dewaxed shellac is also widely used for such lacquers. The study undertaken in connection with the qualities of cellulose lacquers refers to the difference produced by variations in the type of lac used. These qualities are looked for in good furniture varnishes (1) suitable viscosity (2) fairly high solid contents and (3) rapid drying. Many experiments conducted by various scientists have established the fact that suitable diluents produce the needed properties in conjunction tion lacquers made with ester-soluble with cellulose nitrate solutions. It was never forgotten that a competitive product is desired in order to extend the use of lac in the furniture and cabinet trades. It has been noted since that not more than 15 per cent cellulose nitrate is wanted for the lacquers which can acquire quick-drying proporties if alcohol soluble nitrate is used. Various types of diluents including toluene were tried in order to determine the viscosity ratio. Combination lacqueers made with ester-soluble nitrate were marked by high viscosty and low non-volalite content. Addition of of toluene modified the properties and tests with films produced by the lacquer showed that grater hardness was obtained with hard lac resin. Comparative tests showed that cellulose lacquers were harder than plain lacquer and those with nitrate produced a higher gloss. Of the five types of lac solutions used each showed specific qualities as regards time taken for drying, ability to resist scratches and capacity to retain gloss. Water immersion tests were applied to panels coated with cellulose lacquers and the behaviour of the latter was studied in order to show how bloom or blush could be obtained or avoided. A series of detailed tests were made by the investigators using different types of solutions and variations in the period allowed for drying as also in the dilution ratio led to differences in non volalit content and viscosity too. The purpose of the study was to give a set of formulæ to buyers of shellac interested in making combination lacquers who have so far depended on their own rule of thumb methods. For about eight years lac spirit varnishes have been studied carefully because french polish has lost ground to cellulose lacquers and dealers in shellac are greatly interested in making the manufacturers of lacquers try lac as a base of new conbinations which would be acceptable to the furniture trades and provide a new outlet for shellac in the stock solutions used for this purpose.



Plea for Investigation

IN the April bulletin of the Bombay Millowners' Association reference is made again to the Handloom industry Fact-Finding Committee. It is stated that the Association in its meetings with the Inquiry Committee and the Deputy Secretary of the Commerce Department insisted on the value of a comprehensive and accurate enquiry. The need for special field investigation was emphasised, and the Millowners also declared that the collection of accurate data could not be completed within nine months, the period mentioned in the instructions issued to the Committee. In the opinion of the Association, the need for an early report was much less urgent now than before for the reason that the war had brought about a considerable improvement in the position of the handloom weaver. It was therefore suggested that the time limit for the submission of a report by the Committee might be relaxed and the opportunity taken to order an exhaustive survey of the extent and position of the hand and cottage weaving industry by means of a detailed field investigation. The Committee of the

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Association argues that the long and detailed questionnaire issued by the Committee makes a special advance investigation necessary. It would be impossible for an average weaver to give satisfactory answers to some of the questions; and replies from the Mahajan or the owner of a small powerloom factory, not subject to the Factories Act, might make the report a collection of partisan views. Further representations made at a conference with Mr. T. S. Pillay related to the grant of authority to the Committee to appoint expert field investigators for collecting accurate data as there was a danger that a misleading picture of mill-handloom competition might result if the Committee relied on information put out by interested parties. It was promised that even if Provincial agencies collected information the Government proposed to ask the Inquiry Committee to take steps to have the facts placed before them, verified and established. The Committee of the Millowners Association did not agree that such an arrangement would be satisfactory and a letter was written to the Commerce Department to point out that Provincial Industries Departments, handicapped by lack of complete information, could not furnish complete or correct information to the Enquiry Committee. The fact that proposals for control measures in the interests of handloom weaving had been put forward showed that the majar enquiry itself might suffer. The Committee reiterates the view that any action directed towards penalising the powerloom industry of the country, ostensibly with the object of assisting handweaving industry, must be preceded by the establishment of the need for such assistance by the comprehensive enquiry and survey on lines suggested by the Mill-owners' Association. A detailed field investigation alone would, in the commitee's opinion, yield reliable data and a fairly large number of experienced investigators are wanted for ascertaining once for all the true relationship between the hand and powerloom weaving industry of the country. A uniform set of instructions issued by the Central Committee would help such investigators to elicit the facts concerning the handloom industry. Without such an investigation the Committee apprehends that the Fact-Finding inquiry would provide results of doubtful utility, and the Committee records its view "that any conclusions or actions based thereon would lend themselves open to the charge of having been built on preconceived ideas entirely unrelated to and dissociated from the needs of the situation."

U. S. Steel Corporation

In view of the advance in U. S. steel output in 1940 and a further advance in production, almost up to the limit of capacity, the last reported being 99.2 per cent, the annual report of the United States Steel Corporation, the largest and best-known producer of steel in the world, is of high interest. Total sales after adjustments amounted to 1081 million dollars according to Mr. Irving Olds who has remarked that the increase of 26 per cent in the value of output as compared with 1939 was independent of any change in prices. There was a slight improvement in the realised prices on certain products in the year, says the annual report, but no general increase was made in published prices for major products. The U.S. Steel report supports the conclusions drawn as regards the earnings of representative corporations in the U. S. A. last year. The demand for steel was shaped largely by events at home and abroad. The report states that the fall of France and other European countries left the United States as the one nation which could export steel in large quantities and the principal source of supply for countries not under Axis control. Mr. Olds says in the report that exports of all types of steel products made up 20 per cent of total steel tonnage sold in 1940 about one half going to Britain and quarter to Latin America and the remainder to other foreign countries. Shipments of rolled and finished steel in 1940 exceeded 15 million tons showing a gain of 28.2 per cent on 1939. Sales of pigiron ingots, scraps and secondary steel mill products were over 15.4 million tons showing a rise of 48.3 per cent on 1939. Shipments of limestone, coal, ore and other products at 6.03 million tons showed an increase of 82.5 per cent and sales of cement rose by 6.4 per cent to 13.4 million barrels.

Actual production both of ingots and finished products for the first three quarters and for 1940 as a whole was well below capacity but ingot capacity was increased by 1.92 million tons to 29.72 million tons mainly from re-inclusion of certain marginal units and additions from new installation or from higher production rating. Gross expenditure for additions and improvements totalled about 72 million dollars and at the end of the year there were authorisations for about 134 million dollars for such purposes upon most of which work was in progress including plans for a further enlargement of ingot capacity. Mr. Olds adds in his report that the value of output approximated to that of 1929 but 1940 earnings, reflecting the effect of increased taxes, wages and other costs, were substantially below those for 1929. In the intervening years the U. S. Steel Corporation has put through a programme of plant modernisation which has brought about savings in costs but these have been insufficient to offset rise in expenses over which the Corporation has little or no control. It is cited in the report that the Corporation paid over 85.42 million dollars in taxes showing an increase of 27.5 per cent over 1939. The Corporation employed an average of 254,393 persons in 1940 and paid over 438.6 million dollars in wages and salaries over the year. The average hours worked were 36.7 per week and average weekly earnings per worker were 32,97 dollars showing an increase over the 1929 wage-level in spite of a shorter working week in 1940.

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Danger of High Prices

According to the latest bulletin of the Indian Central Jute Committee the scarcity of supplies of jute and jute manufactures in the U.S.A. as a result of the lack of shipping facilities and the increase in freight is responsible for the spectacular rise in prices. The prices of 10½ oz 40 spot burlap rose steadily from 9.4 cents at the beginning of March to 11.15 cents on the last day of the montr. The reaction to this menace has been a considerable substitution of cotton and paper for burlap. Paper especially profited by the difficulties of the burlap trade and it is feared that the continuance of the present situation would result in the enlarged use of both cotton and paper. The steady rise since March in hessian prices in Calcutta may, therefore, accentuate the tendency in the U. S. A. to turn to other packing material and a permanent fall in export demand may follow. The Jute Mills Association has always adhered to the view that prosperity cannot come from high prices engineered by speculation and the present prices may not be maintained if demand from abroad falls. That the recent rise is due to local and temporary factors has been the view of many who claim that the shortage of ready goods was exploited by the bulls last month when prices were run up to the surprise of the mills. It was imagined by people outside the trade that the failure of the mills to buy the entire quantity of jute prescribed by the December Agreement would, instead of assisting, hold up any advance in prices while the small scale on which war orders are issued to the Association would by itself damp the speculator's ardour. The place of jute in the U. S. defence programme may be inferred from its inclusion among essential commodities. This position has led to the adoption since March 24 of the system of export licensing as regards jute manufactures shipped from the U. S. A. so that the Axis countries do not get any of the goods sold by the Burlap Bag Dealers' Association. The classification of jute and jute goods as an essential commodity wanted for the U. S. defence programme might affect the allocation of shipping space for these imports. Since the procedure governing the grant of facilities is regulated at the other end and the requirements of importers rather than Indian shippers guide the booking and transport of exports from India, the classification will assist the Indian exporter, provided however that the prices do not injuriously affect demand. The jute industry in America has benefited through the defeat of a Bill advocating the marketing of raw cotton on a net bale weight basis which would discourage the use of jute bagging.



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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—(*As You Like It*).

"BUSINESS as usual" was the famous motto of, I believe, Mr. Lloyd George when, on the midnight of August 4, 1914, it was known that the British ultimatum to Germany had expired and the two countries were at war. It has been famous ever since; and the British have been proud of the fact that their devotion to business does not suffer even when the whole country is plunged into a life and death struggle. The motto sums up both the realism and the idealism of the nation, the ideal blend that has made Britain great. But time works vast changes. What was ideal two or three decades ago, may not be even ordinarily suitable to-day. The conditions in which nations can strive to keep up ordinary business connections with neutrals and close contact with the enemy at the same time may have gone for ever. To bestow care and attention on the export trade may at one time be admirable foresight. At another, it would be inexcusable shortsight. Trade connections, once lost, may be difficult to get back. But survival stands by itself. It is second to none, and allows no second to follow close to it. There is no order of priorities, no fine choice of alternatives. It calls for the sacrifice of everything. It compels concentration on the present and on the immediate future. The eye, thus focussed on the moment, can stray away from it only at the peril of life itself. The requirements of the postwar years, while the mind may inevitably linger on them sometimes, have, nevertheless, to be curtly brushed aside. That is totalitarian war. Though the phrase itself is employed quite often, the appropriate changes in attitude and outlook have not been accomplished. The tradition of "business as usual," which was a help on a heroic scale in the last war, may to-day be a hindrance.

It is no answer to this to say that the continuance of business as usual is essential for the prosecution of the war. That is a strong argument, no doubt. No one can deny that, unless the usual productive activities are continued, the export trade cannot be maintained; and without exports, Britain would not have the wherewithal for continuing essential imports. All that is true, but a course of action which can be justified is not necessarily the best course of action. For, justification, as a rule, follows action; while what is required is the kind of forethought that determines action. In the former case, what determines action is not the consciousness that justification can be found for it, but the proneness to continue in the old habits of thought. Nearly every significant omission, which in the recent past has proved to be nearly fatal, has had justification in abundant measure. But *post facto* justification does not alter the fact or its consequences. There is no action, which is not too deliberate, which a man of average intelligence cannot somehow justify. What matters in life is the freedom from inhibitory modes of thought and the capacity to act as each imminent development requires you to act. This freedom and capacity, important enough even in normal life, become indispensable in moments of crisis. But the mind, which, not only runs in grooves, but is also proud of it, revels in past achievements consisting in the cutting of such grooves. It flaunts old sayings with a dwindling content of wisdom and makes half-hearted compromises with the new principles of action which claim its allegiance.

I was prompted to this line of thought on reading the extract from an article in the *Times Trade and Engineering Supplement*, which has been cabled to this country. I would ask the intelligent reader to leave off my Gossip at this point and go through that extract as it appeared in the *Statesman* of yesterday. He will find for himself with what complacency, the writer extols the achievements of the Empire in respect of the war industries. He will note how scrupulously he counts the costs of every effort that has been , or may be made in every part of the Empire. He is conscious of all possible criticisms. But he has a supreme disdain for them; for, he believes, he looks far beyond his critics' ken. While the critics are thinking of avoiding a repetition of the withdrawals so far effected, he is thinking of how the industries started to save the Empire will fare when the Empire will have survived all its dangers. Soundness of investment must take precedence over the future of the Empire!

I shall not anticipate any more the later stages of my gossip. I have said this because I should so much like the reader to leave off this gossip at the point I have indicated and see whether my earlier remarks are not justified. It is clear that, throughout the article, the main standpoint is the economics of industry from the standpoint of private enterprise and free trade, both of which were on their last gasp when the war broke out in August 1914. I trust I shall not have to argue this point that nothing can be a worse obstacle to winning this war than the ideas which died with the last one. I have said that survival, as an aim, will not brook any comparison with the inconveniences and hardships that the fight may entail in the future. For the choice of means is not left to you. In every war the weapons and the tech-

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nique are to some extent pre-determined; and to some extent they develop during the course of the war. But in the present instance they were all determined years before the actual outbreak of hostilities. Germany did not prepare for the war in the ordinary way. She dedicated herself to it. It was not as if she accumulated stocks of this thing and that and the other. She did not go about acquiring stocks of foodstuffs and munitions. She did not hoard dollar balances. She decided to give war the supreme place in the national ideology. Nothing else counted. There was not a whisper about what a particular new industry started for the purpose of the war would do, once peace is signed. In fact, the changes in the structure of German industry are so vast that all the forces of private interest have been harnessed to the winning of the war. She has provided for every foreseeable contingency. And once the die is cast, there is no looking back. If the war can be won only by making one thousand planes a month, it must be done; and the lot of the industry which manufactures a certain part of the aeroplane is better looked after by concentrating on victory than by giving it special consideration during the course of the war and the preparation for it.

That is totalitarianism.

We may not like it. Indeed, it is a wonder how men are found who not only will not oppose it, but are prepared to enthuse over it. But aesthetic shortcomings, unfortunately, do not act as military handicaps any more than a high philosophy or a fine sense of values can win battles. Democracy lacks the power to compel its opponents to adopt its ways. It has no chance of beating totalitarianism unless it gives the first place to winning the war. It may make war itself a means to some end outside of itself. But that can be only after the war is won.

All that is plain truth for all to see. But the writer in the *Times Trade and Engineering* approaches it from the point of view of precisely these ideas of private enterprise, free trade and differential costs and post-war prospects. "After all," he says, "private enterprise is responsible for British prosperity." The tone is apologetic enough; but strident claims for private enterprise would to-day be laughed out of court. It is better to pitch the claims low and make up for it in the deductions. "The enterprising citizen who sees an opportunity must not be unduly blamed for seizing it." "But his Government," it is argued "has the interests of the State and the Empire to consider and presumably knows much more about economic conditions than the average citizen." The writer in the *Supplement* contends, therefore, that 'very wisely governments are not desirous of encouraging the birth of mushroom industries that will be uneconomic after the war is over and prove an embarrassment."

I will quote in full the crux of the article without trying to intersperse running comments of my own:

"Few would deny that there are occasions when subsidising an uneconomic industry is justified. But such instances are not very common and prudence dictates that no Government should permit a state of affairs to come about when it will have to face the alternatives of ruining many people and creating unemployment or granting subsidies. We fully recognise that each Government must decide its policy in such matters for itself, but the prudence with which the Governments are approaching the question is to be commended.

"Even in respect of war industries, it is in the general interest not necessarily the best course to enter on indiscriminate production. All relevant facts should first be taken into account.

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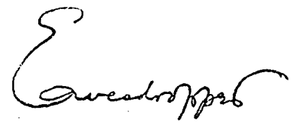
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Obviously, it would be misdirection of material and manpower to establish new war industries where the necessary plant and skilled labour do not exist or could only be obtained at the expense of some other part of the Empire which conceivably may be in a much better position to execute the work."

It is the London School of Economics, and not the War Council, that speaks in what I have quoted above. If the extract on which I am basing my comments does no injustice—and that seems extremely unlikely—the writer is not quite sure in his mind what place the possible embarrassments of the post-war period must have in the direction of the war effort to-day. For, obviously, it is one thing to oppose a new industry in some Dominion or colony on the ground that it will cause diversion of material and talent from a place in which they are most effectively employed to one in which their establishment may not be as efficient and effective. It is quite another to oppose it because its establishment may lead to some embarrassing problems in the post-war period. Strictly speaking, even the former objection carries with it no obvious validity. For economic employment of men and material, which is, no doubt, the criterion in peace time is not necessarily the best criterion in times of war for determining the location or expansion of an industry. It is just commonsense that if the course of the war is such as to cut off a very efficient centre of production from the theatre of war, the cost accounts in your files will not carry the goods to where there are wanted. The establishment of numerous centres of production and sources of supply is but an elementary precaution in a war that has known only lightning developments. It is no use arguing that "if the maximum results are to be attained, the diversion of men or material from one spot to another requires very serious consideration."

Now, it is not a little significant that this is precisely the ground on which the Government of India refused to give the assurances asked for by the Mysore Government and torpedoed the scheme for an automobile industry. The *Times'* article, starting as it does about the economic principles which ought to govern the Empire's war effort, makes very pointed remarks about the question of new industries for India. Indeed one is tempted to think that the general remarks were meant to lead up to the special defence of the policy pursued in India. "In India," the article runs, "there appears to be a disposition in some quarters to complain that more use is not being made of her great potential resources for the purposes of the war. It is urged that an immense army might be raised and equipped there." It is not appearance, but reality. I was the first to raise the cry of a two million army for India and the establishment of the industries necessary to equip such an army. When I asked for a two million army, I was not asking for thousands of tons of cannon fodder but for an army which can bring the war to a speedy conclusion by prevailing over the enemy without unnecessary vicissitudes or unduly long-drawn warfare. British writers are ready to pay the most extravagant tributes to the Indian army; for such tributes are meant to cover up the grievous omissions of the Government in respect of increasing its strength and equipment. These tributes help them to raise, after an appropriate pause, the question, "Can men be raised and equipped as quickly in India as elsewhere?" "It is not," it is said, "a question of sentiment, but of manufacturing capacity. Surely there can be but one answer and that is, the raising of men should proceed just as quickly as it is possible to equip them." The adverb, "quickly", militates against veracity and accuracy. "Slowly" would be better.

But let us look into these propositions a little more closely. Raising men and equipping them are the problems we are confronted with. Of the two, raising surely is no problem at all, except to the extent that politics makes it so. Neither the Army nor the Supply Department need place an order with any firm for men. We have men we do not know what to do with. And now that the sinewy six foot soldier is not the only type that can wage a war, we can rule raising out of consideration. Let it be admitted that equipment is the only important problem, Here, the argument shows curious wavering between diversion of men and material and delay. "New works in India for making such things as aeroplanes, tanks and warships would entail long delay in training personnel and equipping factories." Does that mean an admission that there is no intrinsic, insuperable difficulty in establishing such works? And if there is no such difficulty, one is entitled to ask, what was responsible for postponement to a point at which the delay involved is a conclusive argument against it? Presumably, it was diversion at the beginning of the war; it is delay now. And all attempts to defend the policy pursued waver between diversion and delay. But the net result is the same. No help for India. If it is "too late now to deplore the past," it will be even more so in the future. Diversion at one time would have been enrichment; for the men and material so diverted would have helped to create far more of such men and material. Likewise, once you face the risks of delay, it will cease for ever to account. For, only delay is the thief of time and makes the time factor so forbiddingly intractable. The *Times* can say with pontific gravity that it is not a question of sentiment but of manufacturing capacity. But it is neither. It is a question of facing up to the problems on hand. And if there is any tinge of sentiment, it is not from the side of India, but of Britain which, most unaccountably, thinks more of post-war economic competition than of the supply problems on hand.



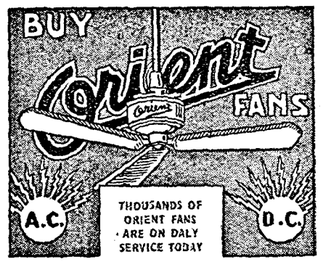
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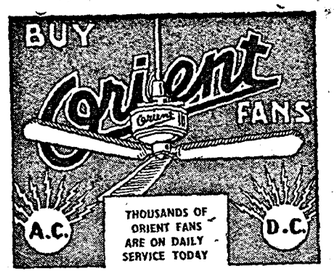
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(From Our Correspondent)

Simla, June 4.

No instructions appear to have been received from White Hall so far on the subject of future political policy in India. In a recent speech, the present Under-Secretary of State for India, the Duke of Devonshire, who, according to reports current in Simla, is likely to succeed Lord Linlithgow as Viceroy, referred to the Government of India "for India by India in India", but the truth is that today the authorities in India cannot initiate any fresh political move without further instructions from London. It is believed here that a statement is being prepared to explain the policy of His Majesty's Government. When that is published, it may show to what extent the British Government is prepared to go in response to the demand for liberalising the August offer in the light of the Bombay resolution and other representations made to the Viceroy. Political talks in Simla do not show that though the British Government may be prepared to expand the Viceroy's Council and provide for a clear non-official majority, the demands made by Sir T. B. Sapru for complete Indianisation of the Cabinet and the introduction of Cabinet Government in the accepted constitutional sense find any favour with the authorities. The reason advanced is that no radical changes at the Centre which may jeopardise the direction of the war effort can be considered at present.

* * *

The presence in Simla of a large number of newspaper editors was utilised for leading a deputation to the Commerce Member in connection with the proposed restrictions on newsprint imports. The discussions continued for two days to ascertain the difficulties experienced by newspaper interests and the measures necessary to remove them. It is proposed as a result of these discussions to settle a permanent plan for correlating imports with the actual minimum requirements of the numerous newspapers. For this purpose a Newsprint Control Order has been issued providing that returns of consumption shall be made by all newspapers and returns of stocks by dealers. It is the intention of the Government of India that after these returns have been checked and quotas fixed for each newspaper, import licenses should be given only in accordance with those quotas. One question which appears to have been discussed at great length in the conference was the procedure in respect of the grant of these licenses. To whom should they be granted—to the dealers or to newspapers? It is expected that in the permanent plan to be evolved an equitable arrangement will be made which will not adversely affect newspaper interests by throwing them at the mercy of dealers or unfairly affect the dealers by depriving them of their legitimate business. As complaints were made by certain newspaper interests that calculations based on past importations for the purpose of fixing quotas would place certain papers at an advantage and others at a disadvantage, it has now been made clear that the criterion would be actual requirements and not past importations. For regulating prices in orler to check unfair monopolistic tendencies the Government of India propose that it should be a condition of grant of licenses to them that they shall not, on pain of refusal of all further licenses, sell newsprint so imported or allow it to be sold at a price covering more than the import price plus a prescribed margin for profit and incidental expenses. The prices at which newsprint is sold by importers during the interim period will also be taken into consideration in granting these licenses. Finally an assurance was elicited from the Commerce Member that the good offices of the Government of India will be used for the purpose of getting as high priority as possible for shipments of newsprint imports after essential war supplies. The newspaper editors who met the Commerce Member expressed great satisfaction with the results of their discussions.

* * *

I understand that the Government of India have forwarded their reply to the Ceylon Government's letter regarding the two immigration Bills which are now before the Ceylon State Council. This reply was considered and approved by the Standing Emigration Committee at its recent meeting. The contention of the Government of India is, as it has always been, that the question of emigration should be considered along with the question of the status and rights of Indian settlers in Ceylon and not separately. There is no reason to feel unduly nervous about these Bills, for apart from the certainty that it will take some time for the Ceylon State Council itself to complete the consideration of these Bills, the Governor of Ceylon has already signified that even if they are passed, they will be reserved for His Majesty's consideration. No immediate need, therefore, arises for any special steps on the part of the Government of India beyond the reiteration of its opposition to the Bills and of its determination to protect Indian interests by every means in its power. In the meantime the possibility that wiser counsels may prevail with the Ceylon Ministry and induce them to deal more reasonably with the Indian question, cannot be overlooked. To the Ceylon Ministry it must be perfectly clear that if the Government of India is forced to resort to economic retaliation in defence of Indian rights, the consequences will be serious to Ceylon. In Ceylon's own interests it is far better to cultivate a policy of friendship and sympathetic understanding of each other's needs and rights than to persist in insensate opposition on purely racial grounds.

* * *

The report of the Indian Trade Commissioner in New York which was issued by the Government of India this week should serve as a reminder to the Government of India that they should no longer postpone giving effect to their decision to appoint Trade Commissioners in Canada and South America. America's ability or desire to absorb India's products, says the report, has by no means reached a saturation point. It adds, however, that the needs and demands of the American consumer have to be studied and that mutually satisfactory and reliable relations between the Indian exporter and the American exporter have to be established. The report points out that if the Indian exporter will think in terms of the American market rather than of home conditions and standards the possibilities of increasing India's exports to the United States will be immeasurably enhanced. As regards Canada it is stated in the report that if Canada, as seems likely, becomes more highly industrialised and if the size of her population keeps pace with her developing industries, as can be expected in the light of the history of industrial expansion in other countries, Indian commodities will find larger markets in Canada. At present Indian imports into Canada are just one-seventh of Indian imports into the United States. The two main categories of Canadian imports from India, according to the report, are agricultural and vegetable products, and fibres and textiles.

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(From Our Correspondent)

Bombay, June 5.

With all markets almost afraid to open the riot situation is the dominant factor in the life of the city this week also. Casualties have been numerous as violence revived in a fiercer form, and it is not possible to report improvement after all the elaborate bundobust. The police have however, done their best and the crime wave has receded. The curfew order has not been withdrawn, and the extended discussions among the citizens who formed a peace committee under the leadership of the Mayor were followed by regular visits to stricken areas. Preventive arrests have been many and frequent, but the situation remains difficult. The main cloth market the Moolji Jetha bazaar remains closed in pursuance of a resolution adopted by the Merchants Association because the authorities failed to comply with certain requests. Schools under the control of the Corporation have been closed, and shopkeepers remain afraid to open their shops. Mr. Gordhandas Marajee wrote on behalf of the cloth merchants to the Police Commissioner saying that cloth shops cannot open at present because shopkeepers are not treated as above suspicion. The Stock Exchange has been half-open for the last two days mainly because of the exigencies of settlement though several brokers decided to abstain from business. Muslim merchants have recorded their disapproval of the rioting in a convincing manner. The political motive is absent.

It has come to many as a surprise that the Middle East situation is now simplified by the flight of Rashid Ali. If Bagded were in hostile hands Iran would be in danger of losing her neutrality. Indian trade with Iran would be endangered and this would be more serious than the suspension of pilgrimages to Kerbela and Najaf this year. The trade with Iran and Iraq last year has developed in spite of restrictions concerning the export of silver and silver coin, for Iraq and Iran are obviously routes through which trade with Turkey and Syria is maintained. It is evident that the rupture of trade relations with the French Mandate will lead to reduced traffic with the Gulfports and the war will therefore upset some Bombay firms. That the trouble in Iraq has been mastered within six weeks proves that Hitler can be beaten at his own game. The oil of the Middle East is now safe and this country need not worry about the quantity of petrol though prices are expected to go up very soon as the rationing scheme is almost ready for introduction. While Turkey's position is eased by the recovery of British supremacy over Iraq, the situation in Syria has created fresh problems. That Syria will be invaded and used as a base appears certain in view of the collusions of the Vichy clique and the retirement of General Fougere at this juncture is viewed with suspicion.

The newspapers have been regaled last month with a long memorandum from the Bombay Presidency Council of Women about Hindu women's rights to property. Nothing less than complete equality will satisfy the Council which advocates extensive reforms in pursuance of the ideal of equality. The All-India Women's Conference which recently considered the same subject traverses the decision of the Federal Court, though not in the usual manner, by recommending that Provincial Governments should advice the Central Government to introduce legislation for the purpose of securing women's right to inherit agricultural property. The conference has put up its own memorandum for consideration by Mr. Justice Rau's Committee urging that the inferiority of women should disappear and that differences in rights should be done away with. Hindu law is full of absurdities and injustices in view of present day conditions, according to the memorandum issued by the women's conference. A denand is made for the inclusion of women in any committee of investigation, charged also with the task of considering proposals for reform.

Not a little interest has been manifested in reports that the Central government is anxious that the Privinces should bear a part of air raid precautions expenditure. The Bengal Ministers are evidently discussing at Simla the subject in a representative capacity and the belief that an acceptable formula has been evolved has gained ground in view of a report that a new coordinating agency is to be set up. Nothing is known about the details contained in the circular issued by the Central Government. It is known that A. R. P. is divided into two parts and the Central Government is prepared to pay for the defensive schemes but not for the passive schemes, except where there are industrial concentrations. A grant-in-aid is, however, promised for passive defence expenditure increased by the Provinces. The Punjab which has no coast has demurred and indicated that only 50 per cent of A. R. P. expenses and that on the passive side alone can be met by the Provincial Government. Experiments in blacking-out now extend from the Coastal towns, and the discussions with Provincial ministers, according to Calcutta reports have not been unfruitful. The Home Secretary has pursuaded the Bengal Ministers that a share of A. R. P. expenses must be paid out of Provincial revenues. The position of the Maritime States is, however, not known. It is certain that they must undertake A. R. P. in some form sooner than the Imperial capital, and it is not known of the Political Department has any finger in the pie. The Agent-General has to move in the matter of telling the maritime states of Kathiawar the special outlay is needed for putting the ports in order so that the air raid peril may be met. It is easy to see that war effort in the States must take in the precautions, now general in Indian cities.

An event of more than ordinary interest to thousands of policy-holders and the public too is the annual meeting of the Oriental Life Assurance Co. At the meeting last Wednesday Sir P. Thakurdas announced that new business in 1940 resulted in the issue of 35,764 policies assuring in the aggregate Rs. 7.49 crores. Striking recovery in regard to the new business figures means that the Oriental is vastly better off than most companies. Total premium revenue for 1940 was nearly Rs. 373 lakhs and interest income rose by Rs. 6 lakhs to Rs. 112 lakhs. Net yield on funds declined to 4.34 per cent owing to the stability of interest rates. Claim experience was satisfactory and the Chairman 20.6 per cent. A fall of 2 per cent therereported a fall in the expense ratio to under shows that the biggest Indian office can claim a distinction that is claimed by a few others at present. Total funds stands at over Rs. 27½ crores revealing an increase of Rs. 2 crores over 1939. The change in the Articles of Association last year explains the appearance of debentures and preference shares among the classified assets. A beginning has been made with Rs. 9½ lakhs in the first year, and it is hoped that the new money coming in every year will be applied towards the purchase of shares which will provide at least 4 per cent tax-free instead of the much lower return offering on giltedged. Reference was made to the investment conversion operations carried out on occasions. This may provide a larger margin for investment in debentures, etc., necessary in view of the increasing demands made by policyholders for loans. Investments belonging to the company showed a difference of Rs. 299.25 lakhs over the ledger value. Sir P. Thakurdas explained that holdings of 3 per cent. and 3½ per cent Paper were shown at specially low values and that holdings too had been reduced in consonance with the changes in investment policy. The Company's strong position furnished the Chairman with many points to put before the meeting.

(Continued from page 1031)

pocket at any one time on account of their agency work for the British Government? There are difficulties of various kinds in making any accurate estimate. The main data are furnished in the Reserve Bank returns; but some of the figures which are relevant to our study are susceptible to other influences also.. Subject to this reservation, we may set forth the relevant figures and the tentative conclusions.

In the week ended May 30, foreign balances in the banking department are higher by Rs. 8.43 crores. Obviously, such a large increase in foreign balances cannot be due to purchases of sterling from the open market as the tenor of the exchange market does not warrant such a conclusion. That the increase in foreign balances is connected with inter-governmental transactions is confirmed by an equally sharp rise in the Central Government's deposits. Central Treasury's deposits are higher by Rs. 6.62 crores; and this increase will have been greater if it were not for the fact that the Government have presumably utilised Rs. 1½ crores for the reduction of the ways and means advance they had taken from the Reserve Bank. In other words, while foreign balances have gone up by Rs. 8.43 crores, Central Government's cash appears to have been replenished to the extent of Rs. 8.17 crores.

Such a coincidence of a sharp rise in foreign balances with a sharp rise in Central Government's cash has taken place periodically in the past few months. For purposes of this study, we have taken the six months period from November 29, 1940 to May 30, 1941. We have not included the earlier months in this study as foreign balances in the banking department of the Reserve Bank were, in those months, largely affected by heavy purchases of sterling by the central banking institution. Since the end of November, however, exchange market conditions have been rather quiet; and most of the increases in foreign balance can now be said to be due to inter-governmental transactions. In the week ended May 2, foreign balances showed an increase of Rs. 6.67 crores, as against which Central Treasury's deposits with the Reserve Bank are higher by Rs. 85 lakhs. This would have been greater but for the utilisation of Rs. 6½ crores for the repayment of ways and means advances. In the week ended March 7, foreign balances are higher by Rs. 8.48 crores while Government's cash had risen by Rs. 5.19 crores, after the month-early disbursements of the Government had been made. In the week ended January 31, foreign balances are up by Rs. 8.61 crores and Government's deposits by Rs. 3.88 crores. In the week ended January 17, foreign balances are higher by Rs. 2.93 crores; and Government's cash balance by Rs. 2.79 crores. In the week ended January 3, foreign balances are higher by Rs. 2.43 crores; and Government's cash balance by Rs. 1.65 crores, after making the usual beginning-of-the-month disburaments. In the week ended November 29, 1940, foreign balances are up by Rs. 5.02 crores; and Central Government's cash by Rs. 6.44 crores.

Thus, we can trace, between November 29 and May 30, an increase of Rs. 42.57 crores as more or less directly due to payments made in sterling by the British Government to the Indian Government. This works out to an average of Rs. 7 crores per month. In addition, it must not be forgotten that the remittance programme as announced by Sir Jeremy Raisman last February provided for the direct utilisation of some of the sterling receipts for Home charges. We may, therefore, hazard the view that the disbursements which the Government are making in India on behalf of the British Government might be of the order of Rs. 10 crores per month. Assuming that there is a lag of six weeks between payment in India and reimbursement in London, the working capital which the Government of India now be employing for their agency work, may be in the neighbourhood of Rs. 15 crores.

If our general conclusion is correct that the payments and commitments of the Indian Government in their capacity as agents are roughly Rs. 10 crores a month, this means a monthly sterling receipt of £7½ millions. This gives £90 millions in a year. We seem to be adding to our sterling assets on a scale of less than £100 millions per annum.

At the beginning of the week, there were a good few export bills on the account of Indian shippers. These were in continuation of the considerable volume of bills that made their showing last week. Freight position has been distinctly more favourable; and shipments of jute fabrics in June are expected to be satisfactory. It is believed that the United States and the Plate have made good purchases of hessian for nearer deliveries; and, according as freight is found available, a more abundant showing of bills may be expected. At the moment, however, after the good spell of activity throughout last week and early this week, bills appear to have dried somewhat.

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(Continued from page 1049)

Calcutta during May were again heavy, being estimated at 6,62,000 B-s against 2,75,000 for May last year. This brings the season's total arrivals up to 88,22,000 B-s as at 31st May, against 99,27,000 B-s at the same date last year. Conditions in the mofussil have continued favorable and the crop generally is making good progress though Northern Bengal and one or two stations on the Eastern side again report too much rain. New Crop is not on offer for sale to any extent, the quotation for European packing Middles and Bottoms being Rs. 11-8 and Rs.9-8 respectively.

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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, 5th June.

It is understood that the acute shortage of ready Hessians has been receiving the attention of the Jute Mills Committee this week, but so far as can be ascertained, no practical step has yet been decided on to overcome the difficulty. Rumours have been freely circulating that working hours for hessian looms would be increased to 50 or 54 per week as from the 1st of July, while Sacking looms were to be left on the 45 hour basis. This might not be altogether practical from a working point of view and it is to be assumed that as many sacking looms as possible have adready been switched over to Sandbag cloth or other narrow hessians. The Stock position as shown by the 31st May figures is not materially worse than a month ago. Hessian stocks are slightly higher at 2001½ lakhs, excluding Sandbags, as against 1929 lakhs at 30th April. Sacking stocks are slightly lower by 18 lakhs at 1602 lakhs, and as this is probably rather more satisfactory than was expected, it would appear that the Committee has decided to let the matter ride till the end of this month when it will be again reviewed in the light of the Stock Figures then. Meantime the ostensible working hours for July will stand at 45, but it may be borne in mind that the Committee are empowered to increase working hours immediately in case of necessity. Only in the case of a decrease is a month's notice necessary. The stocks of 8 oz/ 40 hessian cloth show a further diminution from nearly 103 lakhs yards to 95½ lakhs. This is of course the root of the trouble—not enough Delivery Order goods to cope with the speculative requirements of the Bazar, who have had to turn also to eleven porters to find more gambling counters.

Another matter which has been engaging Committee's attention is the question of a continuation of controlled prices after 30th June, when the existing agreement lapses. No lead has been given as to the Committee's own views on the subject, but member Mills have been sounded to get the opinion of the industry in general. Owing to the superficial appearance of success which has attended the policy of controlled prices, it is unlikely that the Bengal Government would willingly relinquish it altogether, but there are factors which ought to be kept in mind in coming to any decision. Primarily, it is strongly held in many quarters that, if a minimum price is justified then there ought also to be a maximum price, if there is to be a fair deal all round. It has been blatantly demonstrated recently in the case of hessians that **somebody** is being soaked under the current policy. Furthermore, it cannot be denied that the present system appears to have been arrived at by purely arbitrary methods. If control were to be fair and at the same time effective, a price system on a tonnage basis, taking into consideration the cost of the raw material and adding manufacturing costs and a moderate margin of profit could scarcely be cavilled at. It might not be a glove fit for both " A " Group Mills, But neither is the present system, and the tonnage basis would tend to remove the reproach to the ransom prices which have permitted to come into existence lately. Also it is to be assumed that the experience of the past year will enable the Mills Committee to judge the required production with a greater degree of accuracy, so that necessary adjustments may be made in anticipation, before the situation becomes acute.

From the Government point of view, I should like them to make careful enquiry as to how much the price control policy actually benefited the cultivator, in whose interest it was mainly designed. I am afraid that candid enquiry would reveal the fact that the middleman jute dealer and the manufacturer actually gleaned far more benefit than the cultivator. While the price control was superficially effective in Calcutta, there was a long period when only a pale shadow of the Calcutta price for jute was available in upcountry markets. The margin was divided more or less equally between the Jute Dealer, who buying cheaply, could afford to give away a good deal in quality and the Mills who, for the standard prices they paid, received quality probably a grade at least higher than that price was supposed to represent. Even lately, since prices in the mofussil went up, it is problematic whether the cultivator has got much benefit, so much of the remaining old crop jute being now in the hands of beparies and other middlemen. So while superficially the price control policy has an appearance of success, it is questionable how much of the benefit has actually reached the primary producer.

The only reaction which has so far appeared to the Special Officer's letter to the Mills Committee on the subject of Jute Standards has been a request to the **adhoc** Sub-committe, whose recommendations were completely ignored last September, to arrange to meet regularly to maintain control over the stablity of standards. In the circumstances a retro-sisyphean job indeed!

The Export Jute market has not produced any great turnover of business but sellers of the better grades of white jute and of all grades of Daisee and Tossa have been extremely reserved, with quotations advancing sharply in consequence. Dundee Daisee assortment sold in small lots from Rs. 44 to Rs. 49 and is now held for Rs. 52. Dundee Tossa assortment similarly was marked up on small sales from Rs. 58 to Rs. 63 and at the close sellers are asking Rs. 67. Dundee Tossa 4s sold at Rs. 45. earlier. The price is now Rs. 51. Mills paid from Rs. 39 to Rs. 41 for Outport Tossa 4s. Firsts at the close quote Rs. 48 for shipment, Rs. 50 to Mills. The Fatka market has had another pretty hectic week. From an opening rate of Rs. 48-4 it was not long before Rs. 50 was passed and the price has since fluctuated between Rs. 51-8 and Rs. 54 to close at Rs. 52-12. The Clearing rate was fixed last Friday at Rs. 47-8. At the same meetting of the Board of Control, on the insistent demand of all the elements of the trade who use the Fatka market, it was agreed to open the New Crop Fatka from 1st June. Unofficial transactions were already going on in New Crop at a premium of around Rs. 5 over Old Crop, but since the official opening this premium has widened to between Rs. 9 and Rs. 10. The closing rate for September Fatka is Rs. 62-8. This premium represents a margin of Rs. 2 per maund, whereas the the rise in loose jute, except for high quality and for Tossa is from eight annas to one rupee per maund.

Loose jute has been less active and only a small amount of business has been reported with Mills at Rs. 7-4 for Indian Jat Bottoms with Rs. 7-8 paid for selected marks. District Bottoms are on offer at Rs. 6-8 without finding buyers. Full prices are occasionally recorded for good quality with Tossa ruling about Rs. 2 over white jute. Arrivals of jute into

(Continued on page 1048)

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JUTE

Calcutta, June 5.

The beginning of a new month saw the Calcutta jute revise its ideas as to prices and crop. Instead of the fear that the break of the monsoon would lead to an increase in estimates of the crop, which might on the other hand suffer damage through excessive and unwanted rain, there is a feeling that the new crop must and might be wanted soon at the official minima. It is characteristic of the market that sentiment swings both ways and the tendency since Wednesday has not been as firm as imagined previously. It is also true that prices have hardened owing largely to the reluctance of sellers to accept offers but the weather reports combined with mofussil advices have naturally stabilised the ardour of the speculators who turn to hessian and derive satisfaction from the fact that last week's advance has been well held. It is, however, suspected that there is no great desire to follow up the rise in futures. For the past two days there have not been the usual signs of an animated market and the impulse to active business has been wanting. There remains, however, the fact that the advance in prices recorded last week has been surpassed. Firm conditions have been reported on all days and sellers impressed by the rise in prices have shown no eagerness in the loose jute section. The more recent tendency is quieter as there are reports that Mills' working hours will be increased. Whereas new crop is sought after mainly because sellers are more than ever reserved, there is no eagerness to take up old crop as was done last week and the steadiness of futures alone has been a compensating feature. Only small business has been reported on most days and rates reported are Rs. 36 for Hearts and Rs. 41 for outport Tossa. There has been little doing in Dundeed or Daisee which are in short supply with Balers holding out of the market. Old crop has been sold at Rs. 7-8 per maund for Jat Bottoms showing that until lately old crop has been in some demand in spite of the reluctance of mills to take up jute at the higher prices asked. Little or nothing has been reported in Pucca Bales; there has been no demand for export and only the firmness of loose jute and hessian has sustained rates over previous levels. The advance in futures was the result of increased activity until Wednesday when a setback was noticed. Prices however finish higher on the week and the undertone remains steady June Delivery has been done as high as Rs. 52/10½- and the slipback to Rs. 51-12 is a minor occurence.

JUTE MANUFACTURES

Calcutta, June 5.

The hessian market has by all tokens for firmed after June 1st. What must be ascribed to the rise in raw jute and what is the share of speculation cannot be determined at present. It is, however, believed that the interest in 11 porters is likely to extend and profit-taking had passed off prior to Wednesday without causing anything more than a slight break. The unwillingness of sellers to offer at higher prices has helped to maintain prices, and the encomiums latterly bestowed on the Bengal Government policy engender the belief that the higher level of prices will stand. It is noteworthy that little or no harm came of the bad news from Crete. Locally sentiment is definitely hardening, and higher prices were paid for 11 porters Ready on all days. The rate improved to Rs. 26/8 on Wednesday and Rs. 20/14 was paid for October-December delivery. Nine porters by comparison are quieter though June delivery quoted Rs. 21/4 on Wednesday against Rs. 20/10 last week. The bazaar retains its faith in higher hessian, and forward rates, if a little off on Thursday suggest that the rise is more than sympathetic. Only on Wednesday did prices sag slightly, but even then, the quotations for 9 porters June was Rs. 21/8 for July-September Rs. 19/2, October-December Rs. 17/2 and January-March 1942 quoted Rs. 15/12 after rising to Rs. 16/- on Tuesday. As said previously Eleven Porters have more than stood their ground as the rate for Ready rose to Rs. 26/8 for July-September to Rs. 24/- and Rs. 20/14 for October-December delivery. Heavy Goods too have been steady throughout the week, and business was reported in Cornsacks at Rs. 36/12 for July shipment. At the beginning of the week, Heavy goods were described as steadier though business was restricted, with B. Twills standing at Rs. 35/8 for October-December and Rs. 35/- for January-March. Liverpool Twills have been risen over the week to Rs. 40/12 and Cornsacks have been taken up to Rs. 37/- while B. Twills ready command buyers at Rs. 37/-. Jute and hessian have risen together and heavy manufactures exhibit the same or greater steadiness than mentioned last week.

Total reported stocks of manufactured goods as at the end of May:—

Description	30th April Yds.	Tons.
Hessian Cloth & Bags*	25,23,49,218	63,581
Less sandbags on Govt. Account	5,94,54,641	
	19,28,94,577	
Sacking Cloth & Bags	16,20,39,767	72,058
Description	**31st May**	
	Yds.	Tons.
Hessian Cloth & Bags*	26,28,63,980	65,624
Less sandbags on Govt. Accounts	6,27,18,610	
	20,01,45,370	
Sacking Cloth & Bags	16,02,31,643	70,845

These figures include the returns of Gagalbhai in addition to those of members. The returns of Katihar and Maheswari Devi have not been received and are excluded.

*Out of the total May hessian stock 95,51,260 yds. weighing 2,122 tons represent 8 oz. 40 ins. cloth. The corresponding figures for April were 1,02,81,006 yds. weighing 2,301 tons.

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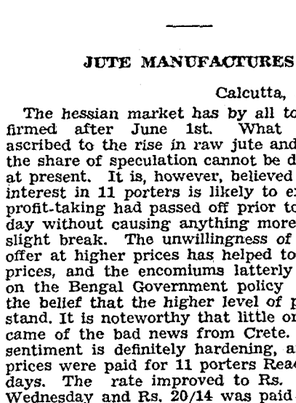
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RAW COTTON

Calcutta, June 5.

No change is discernible in the raw cotton market as rates up to Wednesday showed no great variation. The closure of the market in Bombay for more than one day on account of the riots has been a distinctly favourable factor since outside interest has not revived and local dealings have been necessarily restricted owing to the amendments in regulations and procedure decided upon by the Board of the E. I. C. A. about two weeks ago. The position of holders of the July-August contract is regarded as fairly strong, and 'shorts' have since beaten a retreat. Much of the improvement is in reality due to the advance in New York which has stood the test of a week. The rise in other Futures there alongside of July futures claims the attention of market observers who believe that the war will not upset the Farm programme in mind, and there is also the belief that the increased consumption at home of U. S. cotton will keep prices up even if exports to Britain are reduced by drastic control measures. Constructive views are not yet in shape, but the 'longs' have been active and bears in Bombay driven to cover previous short sales have provided a measure of support. It is certain that Broach which has been absorbed at Rs. 268/4 this week is favoured by all operators who think that Broach is the best hedge for all those who want to take up cotton. If a few jobbers are of a contrary view it is not reflected in prices. A point to mention here is that staples below ⅞" have not been neglected by those confident of India retaining a place in the export trade in cotton and also by mills who have latterly veered to the view that despite the reduced volume of exports, cotton is likely to be in demand at present prices partly because other commodity prices have risen in the last two months, and partly because the Indian cotton-grower deserves a square deal. The demand for new crop has increased owing to a desire on the part of mills to make sure of supplies, especially, where they have parted with the old crop at prices which showed a profit. There has been no marked change in regard to the April/May 1942 contract which closed at Rs. 23/12 on Wednesday whereas July/August was at a premium of over Rs. 33¼-. Oomra Futures are almost unchanged on the week standing at Rs. 178/- for July and Rs. 184/- for December at the close of business on Wednesday. The rise in New York has kept Bombay up to the mark and Bengals finish slightly higher over a week at Rs. 138/- for July and Rs.144/8 for December/January. The premium suggests that Bombay prices, except for the tightness in regard to the July/August contract and the limited supply of good staple cotton, are not out of line with the world, that is to say, New York prices. The rates for ready cotton in the Sewri Rooms kept step as was to be expected.

PIECEGOODS

Calcutta, June 5.

Though no improvement has been reported yet from Bombay the mild advance in raw cotton has made the buyers of yarn and piecegoods adhere to the view that there will not be any reaction. The shortage of imports has favoured sellers who have been able to point to the rise in replacement values and also to the upswing in raw cotton. As the riots will affect production in Western India supplies in the immediate future will not be excessive, and this by itself has led to a slight hardening of rates. Though Bombay rates suggest that no change is expected, the contraction of forward business limits the improvement. Mills are reluctant sellers and the increasing proportion of war orders to total production makes mills averse to enter into fairly distant contracts. The break of the monsoon has to some extent retarded the expansion of ready business too, but dealers continue to hope that consuming centres will show more interest next month. Stocks are not at all heavy and the greater interest evinced in Calcutta springs from the feeling that Bombay may concentrate on export orders in the near future. The anxiety to enter into contracts is again a mark of yarn dealings here with South Indian Mills securing the biggest share of the business put through. The decline in the rates quoted by a few sellers of Japanese goods has had no influence either on yarn or piecegoods, and locally prices look like firming up.

GOLD

Calcutta, June 5.

There has been no change to report in either section of the bullion market. The changes recorded in rates have necessarily favoured sellers since confidence has been restored and prices have moved upwards. The ready price on Wednesday was a few annas higher compared with the price on May 28th. And the small premium paid for the usual settlements has been maintained. The closing prices on Wednesday reflected the greatest measure of steadiness as the margins for options, after the reopening in Bombay, showed no increase while the quotations stood higher. The rate for Ready per tola was Rs. 42/6 while the price for June settlement too was Rs. 42/6. The rate for second settlement was slightly higher at Rs. 42/6/3. The premium for sovereigns was again in evidence.

SILVER

Calcutta, June 5.

The recent improvement in bullion market sentiment generally has led to a cessation of such small selling as was noticed. Whether the swing in sentiment is due to war news or other factors the Calcutta like the Bombay market has regained confidence and forward rates have risen in the last three days. The enforced holiday has apparently done the Bombay market some good while Calcutta has, as usual, followed Bombay. London rates remain unaltered and the slight hardening in gold has also influenced silver. The trend towards higher prices has been established since June 2, and the fall of one anna per 100 tolas reported on Wednesday should have no bearing. There has been a revival of interest in Bombay silver particularly from upcountry buyers and this should stabilise prices at slightly higher levels. Closing prices on a steady market on Wednesday were Rs. 62/12 for Ready silver and for the settlement on June 20 the price quoted was Rs. 62/10. For second settlement the rate was Rs. 62/9 per 100 tolas. The market is not expected to show any change in the next few days.

WHEAT

Calcutta, June 5.

The wheat market has continued to enjoy the sunshine spell originating from the termination of the Punjab market holiday. Since sentiment in the Punjab and U. P. is bullish there is no reason to apprehend that the bullish feeling will evaporate abruptly. It is currently said that war orders for flour will be large and continuous and there is also likely to be an expansion of exports. As was remarked last week the Forecast was by no means discouraging and it is only a brisk monsoon that will hold up the further improvement presaged. Stocks are known to be rising, but the demand for flour still sustains Karachi prices. Though old contracts have been liquidated at Karachi, and the Punjab is selling freely a steady tone is noticeable of late as the September contract is taken here at Rs. 4/10 and ready delivery is two annas higher on the week at Rs. 4/3. It is reported that the tendency in the local flour market too is unchanged, and the Karachi market, which displays an upward trend, is now a guide to all markets. Choice white ready is now well over Rs. 30/- per candy and the price on Wednesday was Rs. 1/6 higher at Rs. 30/13. The September contract is again higher at Rs. 31/9 in spite of profit-taking towards the middle of the week. The market reports agree in labelling the general tendency as steadier, as Karachi is essentially bullish, after a relapse into an easier tendency before the beginning of June. The spot market has recovered strength and the favourable monsoon forecast has not upset uncountry markets.

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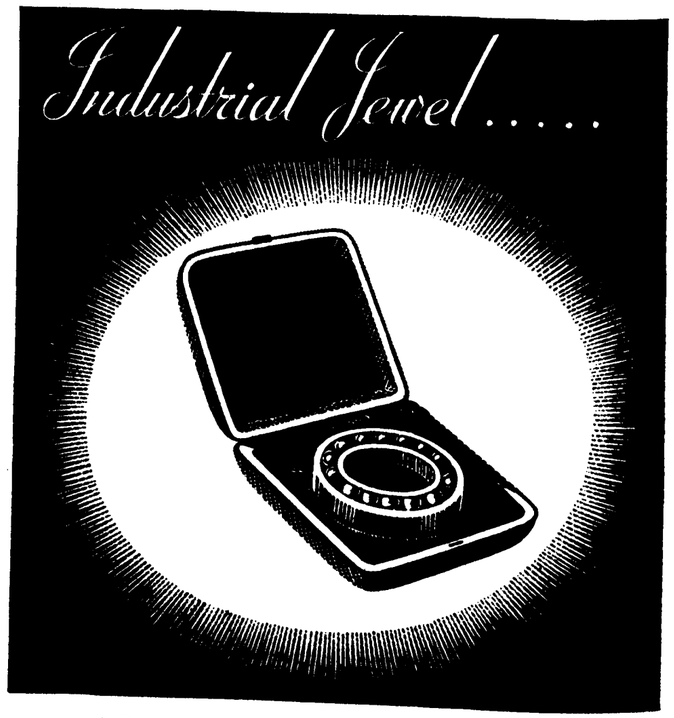
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Registered No. C1646



Indian Finance

Investor's Supplement



Vol. XXVII. No. 23 SATURDAY JUNE 7, 1941. Price Re. 1

Stock Markets to-day and to-morrow

HUKUMCHAND JUTE PREFERENCE MERITS ATTENTION

THE most significant feature revealed by dealings this week has been the obvious readiness of the market to look for a measure of recovery in jute shares. This was already noticeable in the early days of the week. The rise in prices continued until Wednesday noon after which there was something like a reaction from the highest levels reached. The marking down of prices, even though it was slight, sufficed to check the buying movement. Political news with its influence on sentiment has, of course, played a certain part. The marking down of prices was due to the reports regarding the withdrawal of Allied troops from Crete and the uncertainty in the Eastern Mediterranean. It may be, that the market was due for a pause, and this would in itself account for the mild reaction which has so far taken place. In the absence of any further incentive to activity, it was natural that a profit-taking tendency should develop. The underlying tendency, however, remain firm.

* * *

The present conditions in the jute and hessian markets further emphasise and make plain the investment attractions of jute shares. The margin of profits for jute mills is most satisfactory. There is every likelihood of more widespread activity and headier advances in the jute share section. *Hukumchand Jute* preference shares have particularly good possibilities. The profits so far made by the Hukumchand Mills must make it possible for the Company to put through a scheme of capital reconstruction so that the arrears of dividends on preference shares might be wiped off, and both preference and ordinary shares placed on a dividend-paying basis from the current half-year. In the light of the probability—I may say, a certainty—of such a reconstruction scheme, I believe, that Hukumchand Jute Preference shares combine to-day the safety of a preference share and the attraction of an ordinary share. There is considerable scope for appreciation; the present price is roundabout Rs. 125; the proper price for the share is nearer Rs. 150.

* * *

Accounts of two more jute companies for the half-year ended 31st March, 1941 have now been issued and they show a marked decrease in earnings in contrast with the seven companies belonging to the Bird and Heilgers group the balance sheets of which were reviewed a fortnight ago in these columns. The aggregate profit of the two companies, namely, the Megna Mills Company, Limited and the India Jute Company, Limited, is Rs. 9,06,660 against Rs. 11,83,728 for the previous half-year.

* * *

There has been a perceptible decline in earnings of the *Megna Mills Company Limited* during the six months end March, 1941, the net profit before providing for taxation and depreciation being Rs. 5,06,718 against Rs. 8,27,274 for the previous half-year. A sum of Rs. 1,00,000 has been provided for taxation against Rs. 2,00,000 previously, while Rs. 1,46,963 (Rs. 1,50,203) has been set aside for depreciation. There is a transfer to Contingency Suspense of Rs. 2,00,000 against the same amount previously.

Commenting on the results of this Company for the half-year ended September, 1940, I remarked: "The debit balance of Rs. 5,44,908 brought in is reduced to Rs. 2,54,592. It is highly doubtful whether the Company would be able to wipe off the debit balance in full out of the earnings for the current half-year after providing for taxation and depreciation." The slight improvement in earnings for the last half-year has enabled the Company to wipe off the debit balance, bringing a balance at credit of Profit and Loss Account of Rs. 22,479 as on 30th September, 1940. In spite of the sharp decline in earnings for the period under review when compared with the previous half-year, the Company has been able to declare a maiden dividend of 5 per cent. per annum owing to the available balance enough for the distribution of the same. The amount carried forward is slightly lower at Rs. 20,995 against Rs. 22,479 brought in.

* * *

The net profit, before providing for taxation, of the *India Jute Company, Limited* for the half-year ended 31st March, 1941 shows a slight increase over the figures for the previous half-year. The net profit figure is Rs. 3,99,942 against Rs. 3,56,454. The improvement in earnings has been more than offset by the need for higher provision for taxation, being Rs. 1,10,000 against Rs. 50,000. A sum of Rs. 75,000 has been transferred to Replacement of Machinery Reserve against Rs. 1,00,000 for the previous half-year. The dividend has been maintained at 5 per cent. per annum on both the ordinary and deferred shares. The amount carried forward is Rs. 24,437 against Rs. 27,745 previously.

The balance sheet of the *Minerva Mills, Limited* for the year ended 31st December, 1940 reveals a slight decline in net earnings. The Company's operations during the year under review show a profit of Rs. 2,59,709 against Rs. 2,98,444 for the previous year. The sum set aside for depreciation on buildings and machinery is Rs. 1,30,000 against Rs. 1,75,000 previously, while Rs. 2,000 (Rs. 5,878) is written off Debenture charges and Rs. 2,000 (Rs. 4,000) is written off Underwriters' Commission Account. The dividend is maintained at Rs. 3½ per share. The amount carried forward to next year's account, including provision for taxation, is slightly lower at Rs. 44,325 against Rs. 52,402 in the previous year.

* * *

Prices for cotton manufactures began slowly to improve under the stimulus of war orders and overseas requirements during the six months ended March, 1941. Most of the mills were working to full capacity with their order books well-filled with forward contracts extending over a number of months. It is also widely known that mills are devoting a major portion of productive capacity to execute war orders. As this year is regarded as one of the best periods for the cotton mill industry in India, the prospects for the cotton mill industry are well secured.

* * *

The *Amalgamated Coalfields, Limited* has reported a decrease of about Rs. 67,039 in the net profit for the half-year ended 31st March, 1941 to Rs. 1,55,248. The decline in earnings has been mainly due to the following reasons. Costs show an increase, largely owing to the higher prices of all stores, but, unfortunately, so far there has been no corresponding advance in selling prices. Output during the half-year was also affected by labour trouble. After setting aside Rs. 57,398 (Rs. 71,429) for depreciation a sum of Rs. 12,178 (Rs. 64,975) has been provided for taxation. Though the dividend has been maintained at 15 per cent. per annum, no bonus has been declared during the half-year as against 2½ per cent. per annum in the previus half-year. The amount carried forward is Rs. 7,397 against Rs. 9,850 previously.

Demand for the class of coal produced by the Company continues to be satisfactory and a substantial contract for the year 1941/42 has again been secured from the G. I. P. Railway.

"WATCH-DOG."

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 6.

Without any appreciable increase in the volume of business rather firm conditions have been noticeable on the Calcutta Stock Exchange during the past week. The improvement in prices witnessed in the early days of the period under review was mainly in sympathy with the rise in values of the jute and jute manufactures markets. The rise in Howrah especially was pronounced, the quotation being at one time as high as Rs. 52/12 x.d. In sympathy with this Indian Iron touched a high of Rs. 30/10. There was a drop in the quotation to Rs. 29/8 which was the closing level for the period under review. The Stock Exchange remained closed on Thursday on account of the Hindu festival "Dasahara".

The feature of the week is the strength of the giltedged securities section. 3½ per cent. Paper is now quoting at Rs. 95/14. Terminable loans were done slightly lower, 4 per cent. 1960/70, after opening at Rs. 109/2, closed slightly lower at Rs. 108/12. 3 per cent. 1946 Defence Bonds were done at Rs. 101/14, while 3½ per cent. 1947/50 were done slightly higher at Rs. 103/1. 3 per cent. Government Paper was done at Rs. 82/7 and 3 per cent. 1963/65 at Rs. 95/4.

Money conditions have continued easy during the week and the average rate on treasury bills was maintained at 13 annas and 9 pies per cent. per annum.

Among public bodies debentures, business continued on a restricted scale. 3½ per cent. *Rangoon Municipal* debentures were done at Rs. 100/6; 6½ per cent. *Calcutta Municipal* debentures at Rs. 121/8; 5 per cent. *Calcutta Port Trust* debentures at Rs. 115/8 and 3 per cent. *Calcutta Improvement Trust* debentures at Rs. 91/4. Among industrial debentures, 4½ per cent. *Hukumchand Jute* 1st Mortgage debentures came to business at Rs. 103/8.

Business in first class preference shares has been restricted on account of the scarcity of offerings. *Kinnison* were Rs. 175, *Clive* 7 per cent. preferences Rs. 151 and *Hukumchand* Rs. 125.

Bank shares were steady with *Imperial Bank* fully paids at Rs. 1,568; Contributories at Rs. 368 and *Reserve Bank* at Rs. 103/8.

A firmer tendency has been noticeable in the cotton section. *Elgin* were noted at Rs. 20/13; *Dunbar* at Rs. 200; *Cawnpore Textiles* at Rs. 6/14 and *New Victoria* at Rs. 2/4.

Some interest was taken in the Coal section. *Burrakur* recorded a deal at Rs. 12/8 and *Seebpore* at Rs. 22/4 premium. *Equitable* came to business at Rs. 34/2 and *West Jamuria* at Rs. 28/4.

Jute shares were an active market and a longer list of transaction has been recorded every day. The improvement in prices both in jute and jute manufactures market was a favourable factor and a good rise in prices was recorded in the early days of the week, *Howrah* touching a high of Rs. 52/10 x.d. The rate, however, declined towards the close owing to profit-taking. *Howrah* closed at Rs. 51/6; *Adamjee* at Rs. 25/4, *Hukumchand* at Rs. 9, *Nuddea* at Rs. 56/12, *Anglo-India* at Rs. 329, *Gourepore* at Rs. 676 and *Ganges Manufacturing* at Rs. 269.

The Committee of the Indian Jute Mills Association at their special meeting held yesterday agreed that, even though there were favourable shipping prospects for June, it would be unwise to rely on these to the extent of now declaring longer working hours for July. Accordingly, for the month of July the Committee's present decision is that there shall be no "closed week" and tha the hours of work shall continue at 45 per week. Should, however, the prospects in June shipping be realised, the Committee will, at the end of this month, consider whether any increase in hours should be immediately brought about in July and will also pay attention to the position in the succeeding months of August and September.

In the Engineering section, *Indian Iron*, after opening at Rs. 29/15, improved to Rs. 30/10 at one time, but the closing level was slightly lower at Rs. 29/9. *Steel Corporation* are now Rs. 18/2 after being done higher at Rs. 18/15. *Hukumchand Steel* ordinaries were Rs. 11/12; *Indian Standard Wagon* Rs. 62/14; *Saran* Rs. 6/6 c.d. and *Kumardhubi* preferences Rs. 124.

Among Utilities, *Mirzapur Electric* were done at Rs. 3/12 and *Rawalpindi* at Rs. 25/6.

There is little activity in the Sugar section. *Purnea* were noted at Rs. 6/4; *Buland* at Rs. 15/12 and *Murree Brewery* at Rs. 14/6.

Tea shares met with fair enquiry. *Amlukie* were placed at Rs. 68; *Sonai River* at Rs. 15/12, *Patrakola* at Rs. 905 and *North-Western Cachar* at Rs. 235.

In the miscellaneous section, *Titaghur Paper* were a quite good feature at Rs. 18/4, the closing rate being slightly lower at Rs. 18/2. *Burma Corporation* and *Indian Copper* were steady at Rs. 4/7 and Rs. 2 respectively. *India Paper Pulp* were dealt in at Rs. 142; *Indian Cables* at Rs. 20, *Dunlop Rubber* at Rs. 40, and *Indian Rubber Manufactures* at Rs. 27. *India General Navigation* were crossed at Rs. 89. *Alkali and Chemical* ordinaries turned firmer at Rs. 16.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, June 5.

Money: There was no change in the money market during the week under review and the rate for call money continued to be quoted at ¼ per cent.

Exchange Market: The sterling-exchange market continued to be steady. Banks were selling T. T. at 1s. 5 15/16d. and buying three months' bills at 1s. 6 7/32d.

Securities: Except for a small rise in the price of 3½ per cent. Paper the local securities market kept dull during the week under review. 3½ per cent. Paper, after opening at Rs. 95/14, improved slightly to close at Rs. 95/15. Among other loans, 1948/52 Loan changed hands at Rs. 97/8; 1951/54 at Rs. 99/14; 1963-65 at Rs. 95/1; 1947-50 at Rs. 102/12; 1960-70 at Rs. 108/15; 1955-60 at Rs 112/10 and 1945-55 at Rs .110/14.

Shares: The local share market opened fairly steady after a week's forced holiday owing to communal disturbances in the city. On reopening, the market presented a fairly steady tone and prices recorded moderate gains. The withdrawal of the Allied forces from Crete and the uncertainty in the Eastern Mediterranean had a restraining influence on the market. Small losses were recorded in prominent scrips owing to some selling pressure. Later on, however, the selling pressure was comparatively small and all the losses were soon recovered. Textiles met with good demand. The closing tone was firm. The share market remained closed on Thursday owing to the death of a member.

Textiles: Cotton mill shares were in good request. *Simplex* met with some speculative support and were done higher at Rs. 117/8, the closing level being slightly easier at Rs. 114 owing to profit-taking. *Bombay Dyeing*, after opening at Rs. 1,016/4, touched Rs. 1,032/8 in mid-week, but the close was slightly lower at Rs. 1,028/12. *Central India* were done at Rs. 268; *Century* at Rs. 401; *Colaba* at Rs. 165/8; *Gokak* at Rs. 199; *Kohinoor* at Rs. 409 and *Swadeshi* at Rs. 277. In the cash list, *Minerva* were marked at Rs. 81. The Minerva mills, Limited has maintained the dividend at Rs. 3½ per share for the year ended 31st December, 1940. *E. D. Sassoon* met with fresh buying enquiry and were done upto Rs. 1/8/9.

Hydro-electrics: This section was dull with *Andhra Valley* at Rs. 1,640; *Tata Hydro* at Rs. 177 and *Tata Pwer* at Rs. 1,560.

Steels: Steel shares opened with *Tata* ordinaries at Rs. 360 and the deferreds at Rs. 1,847/8. In mid-week there was some speculative buying and the deferreds went upto Rs. 1,885. The rate, however, drifted lower owing to some liquidation and the closing rate was Rs. 1,865. The ordinaries, after touching Rs. 366, closed at Rs. 362.

Banks: Bank issues remained steady with *Central Bank* at Rs. 44/12 and *Bank of Baroda* at Rs. 107/8; *Bank of India* at Rs. 142; *Imperial Bank* fully paids at Rs. 1,551/8; contributories at Rs. 385; *Reserve Bank* at Rs. 104/4 and *Union Bank* at Rs. 6/8/6.

Miscellaneous: *Bombay Burma Trading* touched a high of Rs. 482/8 in mid-week, but closed slightly lower at Rs. 462/8 on profit-taking. *Associated Cement* fluctuated between Rs. 138/4 and Rs. 140/4, closing around Rs. 139. *Belapur Sugar* were at Rs. 204/8; *Shivrajpur Syndicate* at Rs. 30; *Premier Construction* at Rs. 87/8 and *Scindia Steam* at Rs. 19/11. *Tata Chemicals* met with buying equiry at Rs. 12. *Indian Iron* changed hands at Rs. 29/13 and *Steel Corporation* at Rs. 18/4. *New India Assurance* were better at Rs. 43.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, June 5.

The local market opened dull with buyers showing very little interest. Good enquiries were, however, seen for cotton mill shares. Among planting issues, Teas were neglected while price movements in Rubber shares were irregular.

Securities: The securities market continued to be steady, 3½ per cent. paper quoting at Rs. 95/14. Among other loans, 3 per cent. 1963/65 met with business at Rs. 95/1; 3 per cent. 1951/54 at Rs. 99/13 and 4 per cnt. 1943 at Rs. 104/4. State Loans were in demand, but sellers were scarce. 6½ per cent. 1941/51 *Mysore Loan* were on offer at Rs. 102. The Mysore Government has already notified that this loan will be fully redeemed on 1st November, 1941, and the interest will not accrue on this loan thereafter. 5 per cent. *Cochin Loan* had buyers at Rs. 105/8. Among Provincial Loans, 3 per cent 1952 *Assam Loan* came in for business at Rs. 96/7 and 3 per cent 1952 *United Province* at Rs. 97/15.

Mills: *Buckingham & Carnatic* were steady at Rs. 240, while *Madura* were slightly better at Rs. 36/4. There were a few sellers for *Vasanta* at Rs. 113/12.

Utilities: *South Madras Electric* ordinaries met with buyers at Rs. 13 c. d. *West Coast* had buyers at Rs. 5/8 and *Salem-Erode* at Rs. 10/12. *Madras Telephone* were in request at Rs. 15/4.

Plantations: Rubber shares were more or less unchanged in prices. *Cochin Malabar* came in for business at Rs. 6/12; *Coorg* at Rs. 30 and *Thirumbadi* at Rs. 1/14. Among Tea shares, *Highland Prduce* were on offer at Rs. 28/12 x.d. *Peermade* changed at Rs. 27/8 and *Periakaramalai* at Rs. 17/4.

Sugars: *Mysore Sugar* continued to be on offer at Rs. 53, while *Travancore Sugars* closed a shade easier at Rs. 13/12.

Miscellaneous. *Mysore Paper* met with enquiry at Rs. 13/12. *Mysore Lamp* met with sellers at Rs. 9/2. The balance sheet of this Company reveals a decline in the net profit for the year ended 31st December, 1940. There has been a repetation of no dividend. *Singareni Collieries* met with business at Rs. 9/12, while *Mysore Chemicals* remained unchanged at Rs. 16/8 and *Indian Steel Rolling Mills* ordinaries at Rs. 7. *India Nut* were available at Rs. 2/12. *Andhra Cement* were steady at Rs. 66.

LONDON STOCK EXCHANGE

THE acceptance of the usual Whitsun holiday undoubtedly marks the return of poise to the London Stock Exchange. If interest has not broadened, it must be put down to the Cretan episode and the renewed fears regarding German infiltration in Syria. Since the beginning of the week, there has been a setback in stores shares explained by the introduction of rationing of clothing in Britain. The fall in Marks and Spencers' 5 shilling shares to 30-4½ will evoke as much interest as the fall in 'Bats' caused by the announcement of a lower interim dividend. The Iraq situation has led to a hardening of Anglo-Iranian which went up to 27/6 and has receded only slightly since. Steadiness still characterises British Funds and the movements in gilt-edeged have favoured holders although 3½ per cent. India stock gave way to 98¾. But the belief that the 5 per cent. Australian Loan may be repatriated does not wholly account for the maintenance of the price at 104½. Dealings on Thursday reflected the prevailing obscurity and complexity of views and the lack of support for gilteged and industrials claimed attention. Rubber shares over a week tended to harden, but gold minings appeared to be off colour. More support was in evidence for Oils ordinarily and Attock continued steady at 35/-. The narrowness of movements in Home Rails pointed to a further contraction of demand and the only good feature of the week ended Thursday has been the striking steadiness of gilts with Old Consols standing at 78⅜ and new War Loan at 100 ⅜. The slow climb in 'Emmies' stands out in a generally dull Industrial market and firm spots have been found in Dunlop Rubber and I. C. I. also exceptionally in Courtaulds.

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NEW YORK STOCK EXCHANGE

On most days Wall Street is reported to have opened dull. The main reason is the obscurity of the outlook which has seriously restrained the expansion of investment interest though steadiness in prices has been a distinctive feature. The slightly firm tendency of the leaders may be both the cause and effect of the firmness developed by the commodity markets. The limited interest shown by the New York Stock Exchange is attributable to the fears regarding additions to taxation, though the promise of Mr. Morganthau that new taxation would be limited to 3½ billions may encourage some to take a more constructive view. The mild revival in U. S. Steel after the week-end will attract more than usual interest as the steel industry is War Baby No. 1. The reaction in leading industrials had spent itself before the week, and opening prices on Thursday were $37⅜ for General Motors Common stock and $ 54 for U. S. Steel Common. The Preference shares appeared to find greater support as the quotation is high as $117¼.

THE CENTRAL PROVINCES RAILWAYS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Adinterim dividend for the half year ended 31st March 1941 at the rate of 3½% per annum, less Income Tax has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 16th June 1941 to those Shareholders whose names stand in the Company's Register on the 31st May 1941 to whom Dividend Warrants will be posted.

Intimation of any change of address should be given to the undersigned immediately.

By Order of the Board,

KILLICK, NIXON & Co.,
Agents.

Home Street, Fort,
Bombay, 28th May, 1941.

BOMBAY TELEPHONE COMPANY LTD.

NOTICE

NOTICE is hereby given that the Debenture Stock Transfer Register and the Register of Debenture Stockholders of the above Company will be closed from the 17th day of June 1941 to the 30th day of June 1941 (both days inclusive) for preparation of interest warrants.

A. L. TERRY,
Assistant Secretary.

Bombay, 2nd June, 1941.

THE BHAGALPUR ELECTRIC SUPPLY CO. LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Monday, the 23rd day of June, 1941, at 3 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1940.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 14th June 1941 to 23rd June 1941, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents

Calcutta, 4th June 1941

THE SOUTH MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED

NOTICE

Notice is hereby given that the first Ordinary General Body Meeting of the Company will be held at the Office premises of the Corporation at Tennur Railway Road, Trichinopoly at 4 P.M. on Saturday the 5th July 1941 to transact the usual business.

The Board of Directors have recommended for payment to the Shareholders a tax-free dividend of 3½% on the Ordinary shares, of 2½% on the First Preference shares and of 2½% on the Second Preference shares for the second half-year ended 31-3-1941, making up 6½% per annum on Ordinary shares and 5½% per annum on Preference shares for the whole year.

The dividend warrants will be despatched during the second week of July, 1941 to the shareholders standing registered in our books as on 20-6-1941.

The share transfer books of the Company will be closed from 21st June 1941 to 5th July 1941 (both days inclusive).

By Order
Seshasayee Brothers Limited,
Managing Agents & Engineers.

TRICHINOPOLY,
29th May, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others		Engineering		Sugar	Tea	Shipping	Paper	Electric		Miscellaneous		All Shares
			(guaranteed)	Calcutta	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
31st May, 1941	109.36	101.16	96.89	101.78	169.62	188.86	58.10	95.97	120.26	103.29	108.46	99.60	130.53	101.79	116.52
30th " "	109.36	101.12	96.89	101.78	169.44	185.32	57.95	95.97	120.05	103.15	108.30	99.60	130.53	99.29	116.06
29th " "	109.34	..	96.89	101.78	169.38	..	57.75	95.71	119.31	103.20	108.40	..	130.45	..	115.74
28th " "	109.34	..	96.89	101.78	169.54	..	57.82	95.71	118.79	102.97	108.30	..	130.44	..	115.73
27th " "	109.30	..	96.89	101.78	170.76	..	57.82	95.87	118.79	106.31	108.30	..	130.44	..	115.86
26th " "	109.34	..	96.89	101.61	169.40	..	57.82	95.66	118.79	105.68	108.55	..	130.48	..	115.95
24th " "	109.34	..	96.89	100.73	169.30	..	57.82	95.01	118.79	105.90	108.55	..	130.50	..	115.81
23rd " "	109.32	101.04	96.89	100.73	169.20	182.66	57.82	95.01	118.79	105.86	108.55	99.73	130.50	99.10	115.80
22nd " "	109.30	101.05	96.89	100.73	168.77	184.36	57.82	95.02	118.79	105.86	108.50	99.86	130.50	99.23	115.99
21st " "	109.30	101.00	96.89	100.55	167.12	181.32	57.82	95.02	118.79	105.72	109.20	99.91	130.50	98.47	115.60
20th " "	109.15	100.96	96.89	100.55	167.86	179.95	57.82	95.07	118.05	105.81	109.20	99.86	130.50	97.59	115.42
19th " "	109.16	100.99	96.89	100.55	168.07	183.29	57.82	95.07	118.15	105.81	108.26	100.26	130.22	96.16	115.76
17th " "	109.22	101.03	96.89	100.55	167.76	180.91	57.82	95.07	118.15	105.81	108.21	99.94	130.56	97.99	115.46
16th " "	109.18	..	96.89	100.56	..	..	57.82	95.07	118.15	105.63	108.30	..	130.55	..	115.81
15th " "	109.18	101.04	96.89	100.90	166.73	184.10	57.82	95.07	118.15	105.90	108.30	100.58	130.55	99.82	115.71
14th " "	109.18	101.05	96.89	100.90	168.67	289.75	57.82	95.07	118.15	106.04	108.29	100.60	130.50	101.53	116.44
13th " "	109.38	100.60	96.89	101.25	167.12	280.43	57.82	95.08	118.15	105.86	108.20	100.10	130.53	99.90	115.66
12th " "	109.09	100.60	96.89	101.25	166.97	280.43	57.82	95.07	118.15	105.27	108.20	100.10	130.55	99.90	115.44
10th " "	109.09	100.37	96.89	101.25	166.47	280.43	57.82	95.08	118.15	104.19	108.20	100.10	130.53	99.90	115.38
9th " "	109.09	100.30	96.89	101.25	166.43	280.21	57.82	95.08	118.15	105.86	108.29	100.50	130.50	99.92	115.33
8th " "	109.07	100.33	96.89	101.25	166.15	280.21	57.82	95.08	118.15	104.10	108.26	100.50	130.50	99.92	115.15
7th " "	109.20	99.43	96.89	101.25	162.43	280.43	57.82	95.08	118.42	103.79	108.26	100.50	130.47	100.29	115.06
6th " "	109.20	99.37	96.89	101.61	162.02	280.31	57.82	95.06	118.42	103.74	108.26	100.10	130.56	100.05	115.06
5th " "	109.20	99.40	96.89	101.61	160.57	278.28	57.82	95.09	117.79	103.88	108.26	99.49	130.59	98.13	114.60
3rd " "	109.20	99.26	96.89	101.61	161.21	271.65	57.79	94.79	117.79	103.70	108.32	99.74	130 55	97.00	114.01
2nd " "	109.20	99.30	96.89	101.61	50.49	268.86	57.62	94.83	117.79	103.65	108.32	100.40	130.55	95.53	113.54
1st " "	109.20	99.40	96.89	101.61	163 57	273.80	57.62	94.86	117 79	103 56	108.51	100.39	130.55	96.74	114.10
30th April, 1941	109.07	99.37	96.89	101.43	163.10	270.07	58.38	94.73	117.79	104.28	97.5	97.52	130.48	97.59	114.37
29th " "	109.18	99.75	96.89	101.25	160.89	270.07	58.38	94.43	117.79	104.46	108.20	99.33	131.13	96.32	113.62
28th " "	109.15	99.82	96.89	100.84	160.89	271.95	58.38	94.27	117.79	104.37	108. 5	100.09	131.11	94.35	113.64
26th " "	109.22	100.20	96.89	100.84	160.30	271.95	58.38	94.27	117.79	107.26	108.65	101.05	131.10	96.32	114.17
25th " "	109.22	100.26	96.89	100.84	160.30	283.40	58.38	94.26	117.79	104.42	108.65	100 79	131.25	100.29	115.28
24th " "	109.22	100.26	96.89	100.84	161.72	279.17	58.38	94.85	117.79	104.42	108.65	100.69	131.25	102.69	111.97
30th August, 1939	100.57	97.73	101.02	102.11	123.72	213.81	66.88	84.19	110.16	68.77	94.54	81.44	131.03	95.08	100.44

TRANSACTIONS DURING THE WEEK

(From 29th May to 4th June, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Loan (1941):—(3rd) 100 s.l.
3 per cent Defence Bonds (1946):—(30th) 101-14-6; (3rd) 101-12-6; (4th) 101-14 s.l.
3 per cent Loan (1963—65):—(30th) 95-2 s.o.l.; (31st) 95 s.l.; (2nd) 95-2-6, 95 (95-4 s.l.); (3rd) 95-4 (95 s.l.); (4th) 95-4.
3 per cent Loan (1951—54):—(31st) 99-12, 99-14 s.ls.; (2nd) 99-12-6.
3 per cent Govt. Paper:—(29th) 82-5 (82 s.l.); (3rd) 82-5 s.l.; (4th) 82-7.
3½ per cent (1947-50):—(2nd) 102-10, 102-11; (4th) 102-13, 102-14, 103, 102-15, 103-1.
3½ per cent Govt. Paper:—(29th) 95-14, (95-13-6 r.s. s.l.); 95-12 s.l., 95-14; (30th) 95-14, (96 s.o.l.), 95-12, 95-13, 95-13; (31st) 95-14, 95-14; (2nd) 95-14 (95-15, 95-13, 95-12 s.l.s.) 95-14; (3rd) 95-14 (95-12 s.l.) 95-12 s.l., 95-10 s.l., 96 s.o.l. 95-14; (4th) 95-14 (96-2 s.o.l.) 95-14.
4 per cent Loan (1943):—(30th) 104-3; (2nd 104-6.
4 per cent Loan (1960-70):—(30th) 108-13; (2nd) 109-2, 108-10, 108-14 s.l.s.); (3rd) 109-14 s.o.l., 109 s.l.; (4th) 108-12.
5 per cent (1945-55):—(30th) 110-13, 110-15, 111-1; (2nd) 109-2, 108-10) 108-14 s.l.s.

PROVINCIAL LOANS :

3 per cent Punjab Bonds (1949):—(3rd) 99.
3 per cent U. P. Loan (1961-66):—(30th) 94-8, 94-5, 94-6.
5 per cent U. P. Bonds (1944):—(3rd) 106-12.

DEBENTURES :

3 per cent (1966-76) Rangoon Municipal:—(4th) 100-6.
3 per cent (1963-66) Calcutta Improvement Trust:—(2nd) 91-4.
4½ per cent (1939-47) Hukumchand Jute (1st Mortgage):—(3rd) 103-8.
5 per cent (1957-87) Calcutta Port Trust:—(2nd) 115-8 s.l.
5 per cent U. P. Bonds (1944):—(2nd) 106-10.
6 per cent (1908-48) Howrah Amta Railway:—(2nd) 111 s.ls.
6½ per cent (1951-61) Calcutta Municipal:—(30th) 121 s.l.; (2nd) 121-8 s.l.
7 per cent (1925-45) Craig Jute:—(30th) 106-8.

BANKS :

Imperial Bank (fully paid):—(2nd) 1,568 s.l.
Imperial Bank (conty.):—(31st) 381, 383 s.ls.; (2nd) 379-8, 380, 312, 387 s.l.); (3rd) 380, 382.
Reserve Bank:—(29th) 101-8 s.l., 102; (30th) 102, 103; (31st) 102-8, 103-8, 102; (2nd) 102-8, 103-8; (3rd) 102-8, 103-8.

LIGHT RAILWAYS :

Ahmadpur Katwa:—(3rd) 93, 94.
Darjeeling Himalayan Rly. (ord.):—(2nd) 61, 62; (3rd) 62, s.l., 61, 61-8.

COTTONS :

Basanti:—(2nd) 3-1, 3-3; (3rd) 3-1, 3-3.
Benares Cotton and Silk:—(2nd) 2-12.
Bengal Nagpur (Pref.):—(3rd) 135.
Cawnpore Textiles:—(31st) 6-11, 6-15, 6-14, 6-9; (2nd) 6-14.
Dunbar:—(3rd) 200.
Elgin Mills (ord.):—(3rd) 20-9, 20-13.
Kesoram:—(30th) 6-4, 6-6; (3rd) 6-6; (4th) 6-7, 6-11.
Mohini Mills:—(29th) 12-2 s.l.; (2nd) 12-2, 12-6, 12-4, 12-8 s.ls.; (3rd) 12 s.l., 12-8.
New Victoria (Ord.):—(29th 2-1, 2-3, 2-2; (31st) 2-1, 2-3, 2-2; (3rd) 2-1, 2-3, 2-2, 2-4; (4th) 2-1, 2-3, 2-2, 2-4.
New Victoria (Pref.):—(29th) 5-6, 5-10; (30th) 5-6, 5-10; (2nd) 5-10; (4th) 5-10.

COALS :

Bengal:—(29th) 349, 351; (3rd) 351, 353, 355 s.ls., 352, 354 (354, 356 s.l.)
Bhalgora:—(3rd) 4-6, 4-8.
Bokaro and Ramgur:—(3rd) 14-3.
Burra Dhemo:—(29th) 3-14, 4, 4-2.
Burrakur (Pref.):—(3rd) 146.
Central Kurkend:—(2nd) 13-4.
Central Kurkend (Pref.):—(2nd) 109, 110.
Churulia:—(2nd) 1; (3rl) 1-10.
Deoli:—(3rd) 8-12, 9.
Dhemo Main:—(3rd) 11-13, 11-14, 12.
Equitabe:—(29th) 33-12, 33-14, 34-2; (30th) 33-13; (2nd) 34-4; (3rd) 33-12 s.o.l.; (4th) 34-2.
Jainty Central:—(4th) 1-3, 1-4.
Kalapahari:—(2nd) 12-4.
Katras Jherriah:—(2nd) 23-12, 24.
North Damuda:—(31st) 5-5, 5-9, 5-4.
New Beerbhoom:—(29th) 14-6; (30th) 14-2, 14-6; (31st) 14-1; (2nd) 14, 14-4; (3rd) 14-2, 14-6.
Pench Valley:—(30th) 32-4 s.l., 32-12.
Rancegunge:—(29th) 23-12, 24 s.l.; (30th) 24 s.l.
Seebpore:—(4th) 22-4 prem. s.l.
West Jamuria:—(2nd) 28 s.l.; (4th) 28-4.
Talacher:—(3rd) 1-6.

JUTES :

Adamjee:—(31st) 25-4 s.l.; (2nd) 25-4, 25-9, 25-6, 25-8; (3rd) 25-6, 25-10; (4th) 25-6, 25-10; (4th) 25-6, 25-10, 25-4, 25-8.
Agarpara:—(29th) 27 CT.; (30th) 26-14, 26-12; (31st) 27-6, 27-2, 27; (2nd) 27-12 s.l., 27-8; (4th) 27-7, 27-11, 27-6.
Alliance:—(30th) 265; (31st) 276-8; (2nd) 285-8, 286.
Anglo-India:—(29th) 320, (320 s.l.); (30th) 320 s.l. 320; 322; (31st) 324; (2nd) 332-8, 329-8, 331-8; (3rd) 332, 329, 330, (332 s.l.).
Anglo-India (Pref.):—(3rd) 168-2.
Auckland:—(30th) 165, 166; (31st) 166, 167; (2nd) 169.
Bally:—(29th) 217-8; (30th) 222 s.l. 223-8, 225; (2nd) 227, 229.
Bally (Pref.):—(3rd) 165.
Belvedere:—(29th) 347 s.l.; (30th) 370; (2nd) 376, 380; (3rd) 376, (380 s.l.).
Birla:—(29th) 27-11, 27-12, 28; (31st) 28-4 s.l. 28-12.
Budge Budge:—(29th) 350 s.l. 352, (352 s.l.) 354.
Caledonian:—(31st) 371.
Cheviot:—(2nd) 188, 190; (3rd) 190, 187.
Chitavalsah:—(30th) 9-4, 9-8; (2nd) 10, 10-4.
Clive:—(29th) 23-8; (30th) 23-5, 23-9; (4th) 23-14 s.l., 24.
Clive:—(7% Pref.):—(3rd) 151.
Craig:—(30th) 1-7, 1-8, 1-10; (31st) 1-8, 1-10, 1-9, 1-12; (3rd) 1-14, 1-15 (1-11 s.l.); (4th) 1-11, 1-13.
Dalhousie:—(30th) 290.
Delta:—(29th) 390 s.l.; (30th) 387; (2nd) 396.
Fort Gloster:—(29th) 479 s.l.; (2nd) 502 s.l., 506.
Ganges:—(29th) 259-8 s.l.; (3rd) 270, 267, 268, 271-8.
Gondalpara:—(4th) 940, 945.
Gourepore:—(29th) 663-8; (30th) 660 s.l. 663, 665; (3rd) 676, 680-8.
Gourepore (Pref.):—(30th) 148 s.l.
Howrah:—(29th) 52-4, 52-4; (30th) 50-14, 51-2, 51-10 x.d. (50-12 x.d. s.l.) 50-6 x.d. 51 x.d.; (31st) 51-4 x.d. 51-8 x.d.; (2nd) 51-11, 52, 52-4, 52-8, 52-12, 52 x.d.; (3rd) 52, 52-2, (52 s.l.) 52-3, 52-11 x.d. 51-8 x.d.
Hooghly:—(2nd) 63-4 s.l.; (3rd) 64-8; (4th) 64 s.l. 64-8 s.l., 63-8, 64.
Hukumchand:—(30th) 8-15, 9-3, 8-12; (31st) 9, 9-4; (2nd) 9-2, 9-6; (3rd) 9-5, 9-1; (4th) 9, 9-1, 9-5.
Hukumchand (Pref.):—(30th) 121-8 s.o.l.; (2nd) 123 s.l., 125; (3rd) 124, 125.
India:—(30th) 316, 317; (31st) 324; (2nd) 324, 325 s.ls. 326, 327, 328, 330; (3rd) 326, 327, 328, 330.
Kamarhatty:—(29th) 480, 481-8, 480; (30th) 480, 481; (31st) 482, (483 s.l.); (2nd) 482, 489, (487-8 s.l.) 490, 491-8, 492; (3rd) 490, 491-8, 488; (4th) 488, 487.
Kanknarrah:—(29th) 379, 382; (31st) 387 s.l.; (2nd) 386, 388, 397 ct. 395.
Kelvin:—(30th) 454, 456-8; (2nd) 460 s.l.
Khardah:—(2nd) 384 s.l., 387-8.
Kinnison (Pref.):—(4th) 175.
Khardah (Pref.):—(30th) 149-8 s.l.
Lawrence:—(31st) 382; (3rd) 392.
Naskarpara:—(29th) 16-11 s.l., 17-3; (2nd) 17-6, 17-10; (3rd) 17-3, 17-3, 17-4, 17-10, 17-12; (4th) 17-10.
Naihati:—(31st) 290 s.l.
Nellimarla:—(29th) 8, 8-4, 8-2; (30th) 7-15, 8, 7-14, 8-2, 8-6; (31st) 8-10; (3rd) 8-10, 8-14, 8-7, 8-9.
Northbrook:—(4th) 32.
Nuddea:—(29th) 56; (30th) 55-12, 55-8; (2nd) 57, 56-12, 57-8, 58; (3rd) 57-8; (4th) 56-12, 57-4 s.l. 56-4, 56-12, 56-8.
Megna:—(31st) 40-41, 40-4, 40-5; (2nd) 40- s.l.
Orient:—(31st) 185-8; (3rd) 186-8, 187-8.
Presidency:—(29th) 4-9, 4-11; (30th) 4-9, 4-1 4-8, 4-11; (31st) 4-10, 4-12; (2nd) 4-1 4-11, 4-13; (3rd) 4-10, 4-11, 4-12, 4-1 (4-11 s.l.); (4th) 4-10.
Reliance:—(2nd) 55-12 x.d.; (3rd) 54-12, 55- x.d. (55-8 s.l. x.d.).
Soorah (Pref.):—(31st) 119; (3rd) 120-8.
Standard:—(2nd) 267, 268-8, 270, 272.
Union:—(29th) 373.
Waverly:— (29th) 2-10, 2-7, 2-11, 2-13; (30th 2-11, 2-13; (2nd) 2-12, 2-14, 8-1, 3-2 (3rd) 3-1.

TEAS :

Amluckie:—(4th) 68, 69, x.d. (68 s.l.).
Borphukhuri:—(3rd) 10-10, 10-12; (4th) 8-10 8-12, 9-4.
Dauracherra:—(31st) 11-12, 12, 12-4 c.d.; (2nd) 11-12, 12; (3rd) 11-4 s.o.l., 12-4.
Dufflaghur:—(3rd) 14-4, 14-8.
Dhelakhat:—(30th) 23-8, 23-12.
Ethelbari:—(30th) 11; (2nd) 11, 11-4 c.d.; (3rd) 11-8 c.d.; (11-4, 11-8.
Ellenbari:—(29th) 11, 11-4, 11-8, 11-8 c.t. 11-6
Gillapukhuri:—(3rd) 19-12.
Grob ('A'):—(2nd) 12-5.
Grob (B):—(30th) 6-4, 6-8; (31st) 6-4, 6-8; (2nd) 6-8, 6-9, 6-10; (3rd) 6-6, 6-10, 6-8, 6-12.
Gungaram:—(31st) 388.
Hansqua:—(30th) 10-6, 10-10; (3rd) 10-9, 10-13.
Hasimara:—(30th) 42-8.
Hantapara:—(29th) 375, 377.
Kalacherra:—(4th) 69, 67, 68 x.d.
Loobah:—(4th) 4-8.
Ledo:—(30th) 201; (2nd) 201; (4th) 200 s.l. 203, 204-8.
North Western Cachar:—(2nd) 235, 236-8 c.d.
New Chumta:—(30th 32-4, 32-8; (3rd) 33 s.l.
Patrakola:—(3rd) 905, 910.
Teliapara:—(29th) 422-8, 425 c.d.
Tezpore:—(3rd) 7-7, 7-8, 7-12, 7-9, 7-11; (4th) 7-7, 7-8, 7-12.
Rutema:—(30th) 8-4; (4th) 8-6.
Rydak:—(30th) 60, 60-8.
Sarugaon:—(31st) 8, 8-4.
Sonai River:—(4th) 15-12, 16.
Soom:—(31st) 14-4.

ELECTRICALS AND TELEPHONES :—

Mirzapur Electric:— (3rd) 3-12.
Patna Electric:—(29th) 17-10; (30th) 17-4; (31st) 17-4, 17-8.
Rawalpindi Electric:—(31st) 25-6, 25-10; (2nd) 25-6.
Shahjahanpur Electric:—(29th) 6-8.
Upper Ganges Electric:—(29th) 12-1; (31st) 12-2.

MININGS :

Burma Corporation:—(29th) 4-6, 4-7, 4-9, 4-8; (30th) 4-7, 4-9, 4-6, 4-7; (31st) 4-7, 4-9 4-8; (2nd) 4-7, 4-8, 4-10, 4-8; (3rd) 4-7, 4-9, 4-8, 4-10, 4-8; (4th) 4-7.
Consolidated Tin:—(30th) 2-3.
Indian Copper:—(29th) 1-15, 2; (30th) 2, 2-2, 2; (2nd) 2, 2-2, 1-15, 2-1, 2; (3rd) 2, 2-2, 2; (4th) 2, 2-3, 2.
Karanpura Development:—(29th) 7-8; (3rd) 7-10 x.d.; (4th) 7-6.
Rhodesia Copper:—(2nd) As. 11.

CEMENTS :

Bengal Potteries:—(29th) 8-12; (4th) 8-4, 8-8.
Dalmia Cement:—(30th) 11-8; (2nd) 11-10.
Dalmia Cement (Pref.):—(31st) 111, s.o.l. 112, (111, s.l.); (3rd) 111.
Dalmia Cement (Defd):—(2nd) 2-14, (2-10 s.o.l.).

CHEMICALS :

Alkali and Chemical (Ord.):—(2nd) 16, 16-4; (4th) 16, 16-4, 16-2.
Alkali and Chemical (Pref.):—(3rd) 147 c.r. c.t.) 117.
Lister Antiseptics (Pref.):—(29th) 85 s.o.l.
Bengal Aerating Gas:—(3rd) 58.

SHIPPINGS :

Bengal Assam Steamship (Ord):—(3rd) 248-8 s.l. 249, 250.
India General Navigation (Ord.):—(29th) 83-8, 84-8; (30th) 85, 87, 88; (31st) 89; (2nd) 88, 89 s.l. (3rd) 89, 90; (4th) 89 s.l. 82.

SUGARS :

Balrampore:—(29th) 6-4, 6-8.
Buland:—(29th) 15-12; (2nd) 15-8, 15-12.

Carew & Co. (Ord.):—(30th) 9-8, 9-3.
Cawnpore:—(29th) 15-12; (30th) 15-14, 16-2.
Champarun:—(31st) 12-4, 12-8, 12-9.
Murree Brewery:—(2nd) 14-6.
Purtabpore (Pref.):—(29th) 15-8; (30th) 15-8.
Purnea:—(3rd) 6-4; (4th) 6-4.
Raza:—(29th) 16.

INSURANCE COMPANIES :

Ruby General Insurance:—(4th) 5-8.

PAPER MILLS :

India Paper Pulp:—(29th) 137; (2nd) 140, 141 s.ls. 142, (3rd) 142, 143, (141 s.l.) 142-8; (4th) 142.
Mysore:—(30th) 14-4.
Orient Paper:—(2nd) 11-8, 11-12; (3rd) 11-4, 11-8 s.l.
Orient Paper (New Pref.):—(3rd) 104.
Shree Gopal:—(29th) 10-6; (30th) 10-5, 10-6, 10-10; (3rd) 10-9, 10-13; (4th) 10-11.
Shree Gopal (Pref.):—(29th) 106-8, 107-8.
Star:—(30th) 10-9; (3rd) 10-14.
Star (Pref.):—(30th) 100, 101.
Titaghur Paper (Ord.):—(29th) 17-6, 17-10, 17-14, 17-11, 17-15, 18-3, 17-12, 18, (17-10 s.l.) 17-13, 18-1, 18-2; (30th) 17-13, 17-14, 18-2, 18-4, 18-8, 17-5, 18-6, 18-7, 18-1, (18-8 s.l.; (31st) 17-15, 18-3, (18 s.l.) 18-4; (2nd) 18-5, 18-7, 18-11 18-6, 18-10 (18-4 s.l.); (3rd) 18-4, 18-5, 18-9, 18-10, 18-8; (4th) 18-4.
Titaghur (Pref. Ord.):—(30th 5-7, 5-8; (31st) 5-6.
Upper India Couper:—(3rd) 136.

ENGINEERINGS :

Arthur Butler:—(2nd) 10-14, 11-4.
Braithwaith & Co.:—(30th) 9-2, 9-6, 9-1, 9; (2nd) 9-2, 9-6; (4th) 9-2, 9-3, 9-7.
Britannia Building & Iron:—(29th) 6-8; (30th) 6-8.
Burn & Co. (Ord.):—(2nd) 377-8, 378.
Burn & Co. (7% Pref.):—(2nd) 164.
Hukumchand Steel:—(29th) 11-6; (30th) 11-6; (31st) 11-8; (2nd) 11-9, 11-10, 11-8, 11-11; (3rd) 11-12, 11-11, 11-13, 11-14, 12, 12-1; (4th) 11-12.
Hukumchand Steel (Defd.):—(30th) 2-4, 2-6; (2nd) 2-3, 2-6; (3rd) 3-3, 3-6.
Indian Galvanizing:—(2nd) 26-12 x.d.
Indian Iron & Steel:—(29th) 29-10, 29-8, 29-12, 29-9, 29-7, 29-11, 29-10 (30, o.l.), 29-5, (29-3 t.) 29-7; (30th) 29-5, 29-3, 29-7, 29-8, 29-11, 29-11,29-15, 29-8; (31st) 29-14, 29-13, 29-12, 29-11, 29-14, 30-2, 29-14; (2nd) 29-15, 30, 30-1, 30-5, 30-2, 30-6, 30-10 (30-5, 30-3 s.o.l.) 30-4, 30-8, 30-9, 30-7; (3rd) 30-8, 29-15; (4th) 29-14, 30-1, 30-5, 29-10, 29-9, 29-13, 29-8, 29-11, 29-15, 29-8.
Kumardhubi Engineering (Cord.):—(29th) 4-5, 4-7.
Kumardhubi Engineering (Pref.):—(31st) 121; (2nd) 121.
Indian Steel and Wire Products:—(30th) 51-12, 52-4.
Indian Steel and Wire Products:—(3rd) 34-4, 34-8, 34-5, 34-9.
Indian Steel and Wire Products (Defd.):—(4th) 34-8, 34-12.
Indian Standard Wagon (Ord.):—(2nd) 61-12; (4th) 62-14.
Indian Standard Wagon (Pref.):—(3rd) 160 s.l.
National Iron & Steel:—(31st) 8-3, 8-7; (2nd) 8-5, 8-10; (3rd) 8-5.
Marshalls:—(29th) 1-12, 1-14.
Saran Engineering:—(2nd) 6, 6-4; (3rd) 6-6 c.d.; (4th) 6-2, 6-6.
Steel Corporation (Ord.):—(29th) 18-4, 18-8, 18-2, 18-3, 18-7, 18-1; (30th) 18-1, 18-3, 18-7, 11-5, 18-9, 18-8, 18-3; (31st) 18-6, 18-10, 18-5, 18, 18-4; (2nd) 18-5, 18-10, 18-14, 18-9, 18-13, 18-11, 18-15, 18-8; (3rd) 18-7, 18-3, 18-4; (4th) 18-4, 18-2, 18-1, 18, 18-2.
Steel Corporation (Pref.):—(4th) 117-8 x.d.
Steel Products:—(3rd) 5-6, 5-8.

REAL PROPERTIES :

Himayan Properties (Pref.):—(4th) 8-8, 8-12, 9.

MISCELLANEOUS :

Palmer Lawrie:—(30th) 325; (2nd) 320-8.
Sararee Coke:—(30th) 20-8 s.l.
T. I. Corporation:—(29th) 4-2, 4-4; (30th) 4-1, 4-3; (2nd) 4-1, 4-2; (3rd) 4-2, 4-3, 4-5; (4th) 4-2, 4-4.
British Ceylon Corporation:—(3rd) 3-14.
Calcutta Safe Deposit:—(29th) 6-12, 6-4; (31st) 6-6, 6-12; (2nd) 6-9, 6-13; (3rd) 6-14, 6-9.
Dunlop Rubber:—(30th 40-4 s.l.
Dunlop Rubber (2nd Pref.):—(3rd) 115, 116.
India Rubber Mfg.:—(3rd) 27,27-4.
Ivan Jones:—(29th) 2-1, 2-3, 2-2.
Indian Cables:—(4th) 20-4.
James Wright:—(30th) 3-8, 3-10 e.d.
Macfarlane & Co.:—(4th) 4-8, 4-10, 4-12.
Macfarlane & Co. (Defd.):—(4th) 1-6, 1-8.
Rohtas Industries (Pref.):—(30th) 141 s.l.

MARKET POINTERS

Mills' Working Hours in July

As "complete uncertainties" in the shipping position render it impossible for a definite statement of the mills' intention regarding working hours for any length of time ahead, the Committee of the Indian Jute Mills Association at a special meeting in Calcutta yesterday agreed that, even though there were favourable shipping prospects for June, it would be unwise to rely on these to the extent of now declaring longer working hours for July. Accordingly, for July the Committee's present decision is that there shall be no "closed week" and that the hours of work shall continue at 45 per week.

Should, however, the prospects in June shipping be realized, the Committee will, at the end of this month, consider whether any increase in working hours should be brought about in July, and will also pay attention to the position in the succeeding months of August and September.

* * *

Bengal Telephone Shares

In connexion with the Government of India scheme for the purchase of the shares of the Bengal Telephone Corporation Ltd., the majority of the shareholders, it is understood, have agreed to sell at the prices offered by the Government.

* * *

Bombay Telephone Company, Limited

The Committee of the Bombay Shareholders' Association, after full consideration of the offer for purchase of the Bombay Telephone Company shares by the Government Telephones Board, have come to the decision that the offer is in the best interests of the shareholders to accept. The committee understand that the Telephones Board will make payment as soon as acceptances have been received from shareholders holding 75 per cent. of the shares issued.

* * *

Ford Companys' Record Output

The Ford Motor Company of India, Bombay, in May produced the largest number of vhicles in any single month in their history, exceeding the previous record made in January, 1941, by 130 vehicles, practically the entire output being for Army use.

* * *

Rice stocks in Madras

The position in regard to stocks of rice is satisfactory except in one or two places. More than 60,000 tons of rice from Burma have reached the Malabar ports since February 20 and more is on its way, says a Press Note issued by the Government price control in the Presidency. District Collectors have been asked to watch the state of supplies and the movements of stocks.

* * *

B. B. & C. I. Railway

The approximate traffic returns of the B. B. and C. I. Railway for the week ending May 20, last amounted to Rs. 43,25,000 as against Rs. 41,47,000 for the corresponding period last year.

* * *

Telephone Companies' Shares

The Government Telephones Board, Ltd., have been active during the week in connection with the acquisition of the Bengal Telephone Corporation, Limited, with whom Sir Gurunath Bewoor, Director-General of Posts and Telegraphs, and Mr. M. K. Sen Gupta, Financial Adviser, Communications Department, Government of India, have been negotiating. It is understood that the offer made to the shareholders of the Bengal Telephone Corporation Limited is to purchase all the shares of the Company, the Preference shares at Rs. 12-4 per share and the Ordinary shares at Rs. 19-7 per share. These prices are subject to the deduction of all dividends declared payable after 31st January, 1941, in respect of such shares, and do not bear interest. The Board have made this offer conditional on the scheme being approved by not less than 75 per cent. of each class of shareholders, and it is understood that the majority of shareholders are agreeable to close with this offer.

Simultaneously comes a Press statement from the Bombay Shareholders' Association, who have been considering a similar offer made to the Bombay Telephone Company, Limited, intimating that after consideration of all the details and consultation with the Chairman and Managing Director of the Company, it has decided that the offer is one which it is in the interests of shareholders to accept.

* * *

Indo-Japanese Trade

Indo-Japanese trade for the year ending 31st March, 1941, reflects the general shrinkage of India's export and import trade effected by the war. During the year the value of India's exports of raw cotton to Japan dropped by Rs. 370 lakhs. In the preceding year Japan, the best customer for Indian raw cotton, had reduced her takings from 1,211,000 bales to 1,056,000 bales, but the total imports of raw cotton into Japan from all sources showed an increase from 533,000 tons in 1933 to 596,000 tons in 1939, of which India accounted for about 34 per cent. Japan is obviously replacing Indian cotton by cotton from other sources.

The net imports of Japanese cotton piecegoods into India dropped in value by Rs. 216 lakhs during 1940-41. The imports of grey unbleached dropped by Rs. 50 lakhs, of white printed and dyed textiles by Rs. 28 lakhs. Of these, goods worth Rs. 60 lakhs were re-exported. During 1939-40 the decrease of imports from Japan was mostly confined to white goods also.

CHANGE OF ADDRESS

ON AND FROM JUNE 1, 1941, THE OFFICES OF "INDIAN FINANCE," AND "INDIAN AFFAIRS," HAVE BEEN REMOVED TO PREMISES NO. 128-A DHARAMTOLLA STREET, CALCUTTA.

THE TELEPHONE NUMBER CAL. 3624 ——WILL REMAIN THE SAME——

MANAGING EDITOR

JUNE 7, 1941, CALCUTTA.

COMPANY REPORTS

PENCH VALLEY COAL COMPANY, LIMITED

		Half-year ended			
		28-2-1941	31-8-1940	28-2-1940	31-8-1939
Raisings in tons	..	1,08,605	1,24,490	1,27,299	1,21,883
		Rs.	Rs.	Rs.	Rs.
Opening stock	..	5,825	3,485	1,301	2,937
Closing stock	..	2,912	5,825	3,485	1,301
Sales	..	4,43,186	4,99,979	4,89,455	4,77,252
Working expenses including commission, etc.	..	3,87,692	3,85,825	4,65,066	3,32,941
Net Profit	..	86,119†	1,35,014	1,35,214	1,61,412
Allocation to funds including depreciation	..	16,186	21,493	22,331	39,382
Provision for taxation	..	22,434	22,466	26,000	30,000
Dividend amount	..	68,906	88,594	88,594	88,594
Dividend %	..	8¾	11¼*	11¼*	11¼*
Carried forward	..	4,773	26,181	24,169	25,883

* Includes bonus of 2½% per annum.
† Includes Rs. 15,000 transferred from Reserve for contingencies.

(*Half-yearly meeting, 10th June, 1941 at noon.*)

Audited Accounts for the half-year ended 28th February, 1941:—

	Rs.	a.	p.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	73,679	10	3
Out of which the directors recommend the payment of a dividend at the rate of 17½% per annum, free of income tax, absorbing	68,906	4	0
Leaving to be carried forward	4,773	6	3

Sales.—During the period under review labour disputes and strikes at several large consuming centres served by the Collieries adversely affected demand.

The Collieries themselves experienced a strike in December, though fortunately of short duration, since when the labour position has been normal.

In spite of increased costs due to the greatly enhanced prices for all classes of stores and material, there has been no advance in coal prices owing to the keen competition from other fields.

These adverse factors are all reflected in the output figures and profits for the half-year.

Managing Agents:—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 12,00,000. Issued and Subscribed—Rs. 7,87,500 in 78,750 shares of Rs. 10, fully paid up.

Synopsis of the balance sheet as at 28th February, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	..	7,87,500	Gross Block	..	15,68,535
Reserves	..	2,52,000	Depreciation	..	12,42,535
Current debts	..	2,08,030			
Carry forward	..	4,773	Block (net)	..	3,26,000
			Stock of Stores	..	85,592
			Stock of Coal	..	2,913
			Outstandings	..	2,40,518
			Investments	..	4,35,000
			Cash Balances	..	1,62,280
		12,52,303			12,52,303
			Total liquid assets	..	9,26,303

NEW TETTURYA COAL COMPANY, LIMITED

		Half-year ended			
		28-2-1941	31-8-1940	28-2-1940	31-8-1939
Raisings in tons	..	41,839	38,868	41,157	40,561
Despatches in tons	..	37,394	39,233	47,864	33,583
		Rs.	Rs.	Rs.	Rs.
Opening stock	..	2,087	3,380	21,657	2,375
Closing stock	..	13,737	2,087	3,380	21,657
Sales	..	1,75,352	1,80,207	2,16,544	1,64,437
Working expenses including commission, etc.	..	1,75,519	1,65,880	1,65,092	1,45,433
Net Profit	..	6,358	13,034	33,145	38,286
Allocation to funds including depreciation	..	21,341	21,406	20,888	26,282
Dividend amount	..	*Nil*	*Nil*	*Nil*	*Nil*
Carry forward	..	—1,01,470	—91,612	—83,240	—95,497

Audited Accounts for the half-year ended 28th February, 1941:—

	Rs.	a.	p.
The working for the half-year, after providing for Debenture interest and depreciation, shows a loss of	9,858	7	1
And after bringing forward the debit balance from last half-year	91,611	12	3
There is a debit balance to be carried forward of ..	1,01,470	3	4

Interest charges, Agency allowance and commission have again been waived by the Managing Agents for the period under review, and the directors have likewise waived the fees to which they are entitled.

Managing Agents:—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed Rs. 3,48,330 in 34,833 shares of Rs. 10, fully paid up. Debenture Loan—Rs. 1,00,000 in 7% convertible debentures of Rs. 1,000 each, repayable in May 1945.

Synopsis of the Balance Sheet as at 28th February, 1941:—

Liabilities		Rs.	Assets		Rs.
Capital paid up	..	3,48,330	Gross Block	..	19,12,505
7% Debentures	..	1,00,000	Depreciation	..	3,70,505
Current debts	..	13,49,577			
			Block (net)	..	15,42.000
			Stock of coal	..	13,737
			Stock of stores	..	41,754
			Outstandings	..	85.690
			Investments	..	12,000
			Cash ..	..	1,256
			Debit Balance carried forward	..	1,01,470
		17,97,907			17,97,907
			Total liquid assets	..	1,54,347

FORTHCOMING MEETINGS

* *Auckland Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-25 a.m. *Dividends proposed Rs. 2½ per Ordinary share and Rs. 3½ per Preference share.*

* *Clive Mills Co., Ld.*—Meeting, 14th June, 1941 at 11-30 a.m. *Dividends proposed As. 12 per Ordinary share and Rs. 3 per Preference share and Rs. 3½ per Preferenoe "A" share.*

* *Dalhousie Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-20 a.m. *Dividends proposed Rs. 7½ per Ordinary share and Rs. 3½ per Preference share.*

* *Kinnison Jute Mills, Co., Ld.*—Meeting, 14th June, 1941 at 11.10 a.m. *Dividends proposed Rs. 12½ per Ordinary share and Rs. 3½ per Preference share.*

* *Lansdowne Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-35 a.m. *Dividends proposed Re. 1per Ordinary share and Rs. 3½ per Preference share.*

* *Lawrence Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-45 a.m. *Dividends proposed Rs. 10 per Ordinary share and Rs. 3½ per Preference share.*

* *Naihati Jute Mills Co., Ld.*—Meeting, 14th June, 1941 at 11 a.m. *Dividends proposed Rs. 6 per Ordinary share and Rs. 3½ per Preference share.*

* *Northbrook Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-40 a.m. *Dividends proposed As. 8 per Ordinary share and Rs. 3½ per Preference share.*

* *Standard Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-50 a.m. *Dividends proposed Rs. 7 per Ordinary share and Rs. 6 per Preferenoe share.*

* *Union Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-55 a.m. *Dividends proposed Rs. 10 per Ordinary share and Rs. 3½ per Preference share.*

Pench Valley Coal Co., Ld.—Meeting, 10th June, 1941 at noon. *Dividends proposed 17½ per annum. New Tettuyra Coal Co., Ld.*—Meeting, 10th June, 1941 at 12-5 p.m. *Dividend proposed nil.* Transfer Books of these two companies closed from the 3rd to the 10th June, 1941.

Minerva Mills, Limited.—Meeting, 18th June, 1941 at 1-15 p.m. at Bombay. Transfer Books closed from the 4th to the 18th June, 1941. *Dividend, when declared, will be payable on and after the 30th June, 1941 to those shareholders whose names stand on the register on the 3rd* June, 1941.

** *Elgin Mills Company, Limited.*—Meeting, 11th June, 1941 at 8-45 a.m. at Cawnpore. *Dividends proposed As. 12 per Ordinary share and Rs. 4 per Preference share.*

** *Cawnpore Textiles, Limited.*—Meeting, 11th June, 1941, at 8-30 a.m. at Cawnpore. *Dividend proposed As. 3 per share.*

** *Saran Engineering Co., Ld.*—Meeting, 11th June, 1941 at 9 a.m. *Dividend proposed As. 6 per share.*

*** *Sapoi Tea Co., Ld.*—Meeting, 10th June, 1941 at 12 noon. *Dividends proposed 7½ per cent.*

*** *Killing Valley Tea Co., Ld.*—Meeting, 9th June, 1941 at 11-30 a.m. *Dividend proposed 5 per cent.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

* Transfer Books closed from 31st May to 14th June, 1941.
** Transfer Books closed from 2nd to 11th June, 1941.
*** Transfer Books closed from 2nd to 10th June, 1941.

SUGAR COMPANIES AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves Including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur	B.Sutherland&Co.,Ld	28,00,000	10	6½		7¼		5,09,676	14,76,468	47,86,144	—3,64,366	35,41,658	9,61,397	25,80,261	18,41,617	2¼	Nil	Nil	750	...	June
Basti	D. R. Narang	12,00,000	100	148	8.108	173		11,45,982	8,26,602	32,79,594	31,000	32,48,008	22,48,008	10,31,592	10,31,592	15	12		800	30-7-39	April
Belsund	J. Finlay &, Ld.	10,48,850	7-8	4¼		4¼		25	4,24,311	24,74,261	—4,10,910	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Belsund	5½% Debentures (a)	10,00,000	100	100		100															
Belapur	W.H. Brady & Co. ..	37,50,800	50	204	4.902	223½	4.494	15,35,556	15,59,185	66,88,997	33,766	39,21,417	27,28,700	31,92,717	36,06,680	14	20	20	600	15-1-41	Sept.
Bharat	Birla Bros. Ld.	5,00,000	10	7¼		9½		18,866	3,55,659	9,47,209	72,683	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,93,702	500																		
Buland	Govan Bros. (Rampur)	18,00,000	10	15½	7.200	15½		4,92,902	13,50,442	37,87,204	93,906	25,98,886	5,02,761	20,96,125	16,31,179	11¼m	12½		960	18-11-40	May
Carew	Lyall Marshall & Co.	32,00,000	10	8½		10½		8,88,263	23,61,264	91,79,257	—2,53,077	93,86,351	38,30,024	55,36,327	33,00,123	10	Nil		650	..	June
Do. ..	6½% Cum.Pref.	8,00,000	100	118		110										6¼	3¼(d)	Nil	..	..	
Do. ..	5½% Mort.Debs.	19,50,000	1,000	104		103															
Cawnpore	B.Sutherland&Co.,Ld.	15,00,000	10	15½		16½		27,28,670	11,96,498	38,173	38,173	86,79,556	55,65,906	31,13,650	33,49,091	5	2½	2½	1,850	21-1-41	Dec.
Do. ..	8%Cum. Pref.	10,00,000	100	174	4.598	165	4.848									8	8	8			
Champarun	B.Sutherland&Co.Ld.	18,00,000	10	12		13½		17,55,754	27,65,901	64,26,649	1,04,904	51,91,144	29,89,202	22,01,942	42,24,707	3	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co. Ld.	6,84,000	100	223		200cd		9,00,000	4,04,228	36,92,093	27,365	30,97,663	23,05,361	7,92,302	29,80,791	10	10			3-4-40	Dec.
Abkari Co., Ld.	Do. "A"	9,96,000	25	55		45½×										10	10			..	
Do.	Preference	7,00,000	100	163		151cd															
Dyer Meakin	W. Beecroft	8,10,315	5	7¼		6½		1,55,741	1,98,209	6,98,643	1,278				4,19,874	5½	5½			26-8-39	March
Dyer Meakin (Burma)																					
E.IndiaDistilleries and Sugar	Geo.Mclaren	5,04,196	28	88		72		2,88,000	1,78,122	10,01,466	31,148			5,02,534	4,98,912	17½	17½			..	March
Do.	Parry & Co.Ld.	£80,000	16s	19½		21s		£2142,00	£126,915	£592,781	£9,086			£268,582	£321,199	10	15		800	..	Sept.
Do.	7% Preference (c)	£200 000	£1	22½		23s										7	9			..	
Do.	5% Debentures (d)	£31,780																			
Mysore Sugar	K. Matthan	21,79,280	10	53	3.774	43	1.651	32,29,005	11,75,956	98,48,738	61,497	50,09,463	16,71,811	33,37,632	65,11,086	15	15	20	1400	3-10-40	June
Do. ..	4% Debentures (e).	9,00,000	100-80																		
Murree Brewery	E.D.Dignasse	12,00,000	10-5s	14½		12½			1,01,711	29,41,592	23,074	28,36,830	15,92,640	12,94,190	16,47,402	17½	14½		20	..	August
Nawabganj	S.K. Deva	11,99,280	100	123		94		11,67,172	5,51,346	28,77,962				22,18,343	6,59,619	11				18-11-39	Oct.
Do.	6% Debentures	6,25,000	500					4 00 000	12,74,437											25-2-39	
New Savan	AndrewYule&Co.Ld.	11,00,000	10	7		6½		2,36,526	15 57,478	29,39,021	25,017	27,58,429	18,13,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
Punjab	NarangBors.& Co.Ld.	7,26,000	100	146		211		12,67,410	13,80,721	36,13,458	2,327	20,81,969	12,01,320	8,80,649	18,78,649	15	6		400	29-12-39	October
Do.	Do.	2,37,000	50 p	133												15	6				
Purnea	G.P. Danby	18,00,000	10	6¼																	
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	11		6¼		6,20,089	3,01,801	19,02,711	—4,18,497	16,76,026	5,39,487	11,13,939	3,39,975	Nil	Nil		500	..	June
Do. ..	10%Cum Pref.	6,00,000	10	15½		11				25,37,426	1,15,536	33,65,319	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	100	81		94										Nil	10(c)				
Do.	6%Cum.Pref.	4,00,000	100	49		107		2,137	9,45,788	33,86,902	35,977	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil		31-5-39	
Do.	5½% Debentures	6,00,000	500	102½		104½															
Do.	5½% Debentures	4,00,000	500	103¼		103½															
Raza ..	Govan Bros.(Rampur)Ld	15,00,000	10	15½	7.937	15½	8.000	7,81,295	14,84,312	38,46,527	80,920	25,45,566	6,09,622	19,35,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ..	R. Sutherland & Co	4,00,000	10	16		22½		7,90,761	16,25,769	31,91,530	—2,00,884	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	..	June
Do.	7% Debentures (f)	3,75,000		115½		115½															
Samastipore	B.Sutherland&Co.Ld.	11,99,000	10	7		8½		1,29,771	16,56,613	33,87,384	—12,796	26,53,816	13,02,657	12,51,159	21,13,129	Nil	Nil	Nil	800	..	June
Do.	5% Debentures (g)	4,00,000	100	102		105															
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	11		11		3,74,319	5 07,506	24,08,623	1,598	27,90,017	5,09,596	22,80,451	1,28,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6%Cum-Pref.	6,00,000	100	111		111										6	6				
Do. ..	6½%Debentures (h)	5,25,000	100	103		103															
Shree Radha-krishna	Jhajharia Bros.	11,56,390	10	9¼		9¼		50,000	7,71,495	12,35,195	1,93,695	19,65,878	25,000	19,40,878	7,25,317						June
Do.	6% Cum.Preference	1,92,400	100	103		103															
Shree Sitaram	6% Debentures (k)	10,00,000	100	100½		101															
Do.	K.C.Thapar& Bros.Ld	7,94,500	100	114		114		2,71,437	4,37,636	19,02,483	49,210	16,66,392	4,04,168	12,61,223	6,40,360	10				30-12-39	August
Sitalpur	7 % Debentures	3,00,000	100	101		101															
Do.	T.N.Dutt&H.K.Ghose	9,01,310	10	5¼		10		17,125	9,32,171	22,39,876	2,189	17,42,007	2,90,019	14,51 988	8,00,877	2½	2½		1,850	7-1-40	June
South Behar	7% Debentures (i)	4,00,000	100	105		105										7	7				
Do.	N.K. Jain & Co. ..	6,50,000	10	11¼		18½		5,00,000	6,82,098	22,39,876	22,876	25,53,908	5,32,984	20,20,924	5,09,720	2½	2½		1,050	..	October
Do.	9% Preference (j)	5,00,000	100	151½		110															
Do.	Deferred	1,75,000	1	5½		6½															
Upper Ganges	Birla Bros. Ld.	7,90,900	10	17		17		30	5,57,64²	18,42,658	85,066	18,32,650	5,74,976	12,57,674	3,84,084	7½	10		3-11-39	June
Do.	7% Debentures	4,00,000	500																		

(a) Issued at Rs 80 in 1934, repayable in 1944 at par at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 99, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth of debentures were paid off after July 1937 and the remaining debentures for Rs 1,25,000 were converted at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7per cent per annum and thereafter rank *pari passu* for a surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1937 and 1941, repayable at par on 1st November 1942, with option to repay at par in the event of the security becoming enforceable by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 11½% par. Issued at par in August 1931, repayable at par on 2nd December, 1933 (f) Issued at par on 15th November 1925, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955 with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955 on 3 months' notice, if the whole amount intended to be redeemed, ifnot drawingswillbemadeat least one month before the date of redemption and ten days notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option toredemption at fixed cumulative preferential (tax-free) dividend of 7% p.a. and afterthe ordinary shares have been provided with a similar dividend at the rate of Rs. 51,562 †Includes DebentureSinkingFund amountingtoRs 1,68,470 (k) The second mortgage Debentures were issuedon 30-6-1936 to Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice. Out ofRs 10lakhsfive lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% for the yearended31stOctober, 1931. & For nine months ended 30th June, 1941. ¶ 9 months, ending 30th June, 1941. ‡ Subject to adjustment on account of Excess Profits Tax. ¶ Subject to adjustment on account of Excess Profits Tax. (n) Includes a bonus of 1½% for the yearended31stOctober, 1931. & For nine months ended 30th June, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97		82 7/16	June 30 Dec. 31	..	3.683
3,56,33,000	3½	1842-43		95¼	Feb. 1 Aug. 1	..	3.650
20,48,65,000	3½	1854-55		95¼	June 30 Dec. 31	..	3.650
				95¼	Do.	..	3.650
40,59,36,000	3½	1865		95¼	May, 1 Nov. 13	..	3.650
2,71,18,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	95¼	Jan. 16 July 16	..	3.650
39,02,91,000	3½	1900-01		95⅞	June 30 Dec. 31	..	3.650
Terminable loans							
5,72,08,000	3	1939	1965-65	95½	June 1 Dec. 1	..	2.856
26,51,22,000	3	1938	1965-65	95½	June 1 Dec. 1	..	2.856
12,01,28,000	2½	1936	1948-52	97 1/16	June 1 Dec. 1	..	2.823
15,12,85,000	3	1935	1951-54	99 13/16	Mar. 15 Sept. 15	..	3.012
10,67,32,000	3	1934	1941	100 1/16	March-Sept.	..	3.002
30,81,74,000	3½	1933	1947-50	103 1/16	May 15 Nov. 15	3.107	3.396
63,30,26,000	4	1926	1960-70	108⅜	Mar. 15 Sept. 15	3.347	3.662
14,97,18,000	4	1933	1943	103¾	Feb. 1 Aug. 1	1.888	3.383
9,05,70,000	4½	1928	1955-60	112⅛	Mar. 15 Sept. 15	3.401	4.000
56,74,91,000	5*	1919	1945-55	111	April 15 Oct. 15	2.117	4.505
..	3	1940	1946	101⅛	August & Feb.	..	2 918
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	105⅞	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	98½	..	..	..
1,00,74100P	3	1937	1952	97	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97	Mar. 1 & Sept. 1	..	..
1.59,46,600M	3	1937	1952	98	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95	..	..	..
2,50,95,800P	3	1939	1949	98¼	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	99¼	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102⅜	Nov. 1 May 1	..	..
1,65,44,300	5*	1930	1955	125½	Do.	..	..
2,95,85,200	4*	1933	1953-63	115⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104 3/16	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1913-53	105½	..	..	..
20,00,000	3½‡	1936	1956 61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104 1/4	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	..	..
36,13,100	4	1912	1942	102½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	102	April 1 Oct. 1	..	..
76,90,100	4	1915	1975	102	..	..	..
45,30,000	5	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	128	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	..	..
1,21,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	112¼	Mar. 1 Sept. 1	..	..
1,49,20,000	5	1928	1958-88	113¼	Mar. 15 Sept. 15	..	..
80,00,000H	4	1931	1991	100	April 15 Oct.15	..	..
21,75,000	3	1933	1953	93	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	97⅛	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	97⅛	Feb. 20 Aug. 20	..	..
1.50,00,000	3½	1937	1956-66	97⅛	..	..	..
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	85	..	..	..

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan
‡ Free of Cochin income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	119¼	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	101½	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	88	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	88	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1919	105½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	..	..	..	..
60,00,000	4	1903	1963	104	..	..	..
50,00,000	4	1904	1964	104	..	..	..
30,00,000	4	1905	1965	103½	..	..	..
20,00,000	4	1906	1966	103	..	..	..
15,00,000	4	1907	1967	103	..	..	..
30,00,000	4	1908	1968	103	..	..	..
25,00,000	4	1912	1972	102	Jan. & July	..	..
18,00,000	4	1913	1973	102	Jan. & July	..	..
50,00,000	4	1914	1974	101½	..	..	..
25,00,000	4	1916	1976	101	..	..	..
40,00,000	5	1919	1959-79	113	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	..	..	..
25,00,000	5	1926	56-86	112½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	..	..	..
25,00,000	5½	1929	1944	107	..	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	94	..	..	..
CALCUTTA MUNICIPALITY							
31,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,01,500	5½	1919	1945	109	August & Feb.	..	..
17,56,600	5½	1920	1950	115½	July & January	..	..
54,50,000	6½	1920	1950	122	June & December	..	..
24,50,000	6½	1921	1951	123	.. ..	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	127	July & January	..	..
84,70,000	6	1925	1955	122	Sept. & March	..	..
36,00,000	5	1928	1958	112½	May & November	..	..
25,00,000	5	1929	1957	112	February & Aug.	..	..
25,00,000	5	1929	1958	112½	.. ..	..	..
33,00,000	6½	1931	1950-60	119	.. ..	..	..
32,50,000	6½	1931	1951-61	120	.. ..	..	..
3,11,400	6	1931	1948	115	January & July	..	..
15,19,000	6½	1932	1949	119	Sept. & March	..	..
7,78,400	6	1932	1949	116½	August & Feb.	..	..
10,00,000	5½	1932	1962	121½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	103	April & Oct.	..	..
15,00,000	3½	1934	1951	99	June & Dec.	..	..
33,91,000	3½	1935	1965	94	Jan. & July,	..	..
7,78,400	3	1936	1953	94½	..	..	..
.....	3	1937	1966	88	April & October	..	..
.....	3	1938	1968	87	June & December	..	..
.....	3	1938	1955	92	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June & Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov.	..	..
22,08,500	5	1886-91	1943	103¾	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	.. & ..	..	..
10,00,000	5	1886-91	1948	110	.. & ..	..	..
43,00,000	5	1886-91	1953	112½	.. & ..	..	..
10,00,000	5	1920	1980	118	Jan. & July	..	..
1,60,00,000	6	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

JUTE COMPANIES

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry bilities ending dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Invest-ments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	22 1/16	..	11,70,000	100	7½	153	4.9	133	5.7	..	..	..	10,00,000	13,695	54,605	71,58,300	54,58,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	..	..	28-6-40	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	27½	..	27 1/16	..	10,00,000	100	7	152	4.9	136	5.1	12,00,000	..	..	25,02,416	22,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	190½	..	233½	..	9,00,000	100	7	172	4.1	148	4.7	..	..	..	8,02,721	33,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	..	27-12-40	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	175	..	175	..	9,00,000	100	7	124½	5.6	105	..	6,00,000	6	102	7,49,827	38,951	61,243	31 70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	286	..	270	..	15,00,000	100	6	126	4.8	123	..	..	..	..	34 40,255	1,36,201	18,059	82,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Auckland ; ..	Bird & Co.	20,00,000	100	169	..	202½	..	10,00,000	100	7	145	4.9	130	5.4	..	..	..	1,18,00,000	3,38,598	1,35,941	27,67,439	2,02,19,039	85,00,000	17 49 039	23,98,927	86,18,473	1539	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	229	..	240½	..	20,00,000	100	7	156	..	140x	4.7	..	..	..	22,97,061	2,51,155	3,030	73,77,274	1,04,87,865	58,53,245	46 34 620	1,00,754	26,41,900	450	360	3	5	2	..	7-12-40	March & Sept	..	Auckland
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	91	..	124	..	£ 200,0000	£ 5	5	53½	..	52	..	..	..	..	3,31,971	2,28,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	376	..	391	..	7,00,000	100	7	174	4.9	156	4.8	..	..	..	20,46,09)	1,41,905	£28,936	£1,477,81	£1,178,921	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	26¼	..	24½	..	23,63,600	100	7½	129½	5.8	120	6.3	..	..	..	6,85,533	1,63,993	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	340	..	352	..	9,00,000	100	7	170	4.1	155	4.5	..	..	..	22,20,018	1,63,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	15	..	18	..	6,00,000	100	6½	103½	..	97	..	4,99,500	7			1,96,922	1,44,675	70,11,615	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	..	27-12-40	April & Oct.	..	Budge-Budge
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	346	..	391	..	20,00,000	100	7	104	6.6	156	4.5	7,00,000	6	102½	2,05,857																June & Dec.	..	Cal.Jute Mfg.
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	156	..	167½	..	..	..	..	..	..	..	..	7,00,000	6	..		1,60,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	353	439	Nil	..	..	..				
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	187	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	25,61,084	1,11,636	1,24,273	57,20,043	51,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	10½	..	10½	..	5,00,000	100	7	111½	6.3	105	6.7	..	..	..	92,47,358	2,11,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Clive ..	Bird& Co. ..	16,00,000	10	24	..	2 3/4	..	8,00,000 "A"	100	6	137	4.4	129	4.7	..	..	..	12,00,244	22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
								8,00,000	100	7	151	4.9	136	5.9	..	..	..	2,65,000	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	1 1/16	..	1⅛	..	10,00,000	100	9	45	..	38	..	10,00,000	7	102	11,61,685	1,19,773	1,702	61,23,160	76,50,646	53,23,387	23,27,259	1,35,092	36,70,809	546	423	Nil	As. 8	Nil	..	....	March & Sept	..	Clive
Dalhousie ..	Bird & Co., ..	15,00,000	100	282	..	35	..	15,00,000	100	7	174	4.0	155	4.4	..	..	..	3,18,681	1,16 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	396	..	415	..	5,00,000	100	6	140	4.3	122½	4.9	..	..	..	21,93,728	1,11,416	13,019	69,78,163	65,29,681	50,93,485	14,36,196	25,60,021	29,81,946	448	318	4	10	7½	..	7-12-40	March & Sept	..	Dalhousie
																		22,97,650	1,07,326	1,46,767	58,45,913	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	22½	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,94,000	..	..	11,50,000	38,174	94,652	12,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co..Ld	14,00,000	100	506	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,44,420	2,75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	219½	..	246½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,688	1,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	81,32,100	300	271½	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	8,05,000	1,72 404	78,452	1 77 87 956	2 07 82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	..	..	4-6-40	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	945	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	29,936	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	680½	..	710	..	26,50,000	100	6	147	3.9	140	4.3	..	..	..	53,97,042	1,62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	136½	..	..	..	..	..	..																			
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	64	..	67	..	11,76,000	10	10	19½	5.3	18	5.4	..	..	..	5,38,146	1,31,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	51¼xd	..	55½	..	8,75,000 "A"	100	7	163	4.3	156	4.5	..	..	..	24,50,181	1,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	..	5	..	..	28-6-40	31st March	..	Hooghly
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9 1/16	..	8	..	17,50,000	100	7	174	4.0	143	4.9		7		45,65,392	1,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
India ..	Mackinnon Mackenzie &Co	87,00,000	375	330	..	327	..	40,00,000	100	7	125	..	94½	..	77,64,000	6½	101½	1,93,270	3,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
Kamarhatty ..	Def.30,000		1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,50,604	1,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	9½	9½	..	3-12-40	March & Sept	..	India
Kankinarrah ..	Jardine Kinner & Co. ..	24,00,000	100	487	..	506	..	16,00,000	100	6	159	3.9	138	4.4	..	..	..	21,66,512	7,32,226	2,50,655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kedarnath ..	Jardine Skinner & Co. ..	30,00,000	10	395	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,346	2,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankinara
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	480	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,397	8,47,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Khardah ..	Anderson right & Co. ..	36,00,000	100	388	..	405	..	10,00,000	100	7	173½	4.1	157	4.5	..	..	..	2,00,000	5,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	655	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	41,99,869	8,04,933	2,17,687	1,07,22,489	1,31,52,347	99,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
																		46,52,595	2,55,358	35,047	90,43,000	99,85,911	81,32,469	18,53,442	38,21,688	42,67,870	672	578	10	25	15	..	7-12-40	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	143	..																															
Lawrence ..	Bird & Co.	0,00,000	100	392	..	162	..	15,00,000	100	7	135	5.2	126	5.6	10,00,000	4½	..	3,11,787	1,34,375	7,292	62,53,654	83,77,003	53,71,015	30,05,988	1,15,443	31,32,224	488	443	Nil	2½	1	..	7-12-40	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	170	..	410	..	10,00,000	100	7	173	4.0	147	4.4	..	..	..	32,48,671	1,38,395	37,657	63,44,653	65,19,341	50,45,758	14,73,583	19,90,640	28,80,430	456	384	4	12½	10	..	7-12-40	March & Sept	..	Lawrence
						260												15,32,159	1,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	41½	..	34½	..	..	..	..	..	..	..	..	..	..	..	2,39,74	4,70,064	22,479	95,81,824	1,41,29,161	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	..	....	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	258	..	245	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	38,03,322	3,34,847	17,054	82,05,223	1,09,27,035	57,93,901	51,34,034	1,28,014	29,43,175	411	404	5	8	6	..	7-12-40	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,965	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	21½	..	23½	..	5,00,000	100	7	154	4.5	157	4.5	..	..	..	16,06,306	4,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	..	12-12-40	April & Oct.	..	National
NewCentral ..	Andrew Yule & Co.Ld.	10,50,000	100	238	..	323	..	14,00,0 0	100	7	174	4.0	154	4.5	..	..	..	18,22,530	4,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bird & Co.	8,00,000	10	32	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	..	16,53,648	2,46,736	9,926	52,10,310	50,44,856	36,21,408	14,23,448	16,15,826	21,71,036	352	215	As. 6	As. 12	As. 8	..	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	56½	..	60	..	..	..	..	..	..	..	..	14,25,040	7	..	29,12,153	5,91,317	82,774	1,16,93,741	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	187½	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,653	2,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..																			
Presidency ..	McLeod & Co. ..	25,00,000	5	4⅜	..	5⅛	..	..	..	..	..	..	..	..	8,00,000	5	..	8,35,000	1,37,341	3,881	53,83,045	49,97,681	17,89,551	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
																		2,21,626	8,15,661	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10.38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	4½	..	7	..	7,00,000	10	..	11 1/16	..	8½	..	..	..	..		6,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,491	54,911	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50,0 0	10	5½xd	..	60½	..	20,00,000	100	7	173	4.0	159	4.4	..	..	..	49,78,122	19,14,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,460	£311,074	£59,221	£1,481,100	£1,166,691	£710,162	£456,532	£388,359	£636,538	1,485	528	7%	3%	7%	..	20-3-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	9⅜	..	10	..	1 ,00,0 0	100	7	120½	..	109½	..	8,00,000	..	..	2,75,000	8,67,418	10,629	36,53,047	45,80,857	19,76,817	26,04 010	5? 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	272	..	315	..	9,00,000	100	6	145	4.0	132	4.5	..	..	..	15,36,882	3,38,320	13,331	48,72,036	58,78,885	46,74,227	12,04,658	18,17,568	18,49,810	367	283	8	10	7	..	7-12-40	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.21½	..	Sh24½	..																						
Union ..	Bird & Co.	12,00,000	100	357	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½		£171,444	£307,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	..	20-3-41	June & Dec.	£12	Titaghur
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh.33½	..	£ 150,000	£1	6	Sh.21½	..	Sh 24½	..				25,28,544	38,03 575	53,393	83,85,512	93,16,748	71,74,729	26,42,028	3 95,951	53,47,533	740	586		16	10	..	7-12-40	Mrach & Sept		Union
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3⅛	..	2	..	7,50,000	100	8	47½	..	38½	..	10,00,000	7	104	3,23,326	£ 97,133	£221,619	£27,216	£ 976,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	..	20-3-41	June & Dec.	£16	Victoria
																			20,03,349	34,385	43,61,559	40,92,199	15,40,000	25,52,199	15,810	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quth. Rs.	Current Yield %	A year ago Market quth. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8½	..	10½	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	..	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. 5% Cum. Pref.	21,69,000* 31,00,000	5 100	16¼ 117	.. 4.274	.. 128	.. 3.906	.. ..	5,07,428 ..	39,546 ..	57,76,428 ..	36,16,708 ..	19,741 ..	35,96,967 ..	21,39,915 ..	.. 5	.. 5	.. ..	.. ..	June ..
Aluminium .. Corp. of India ..	N. K. Jain & Co., Ltd. 6% Cum. Pref. ..	15,23,558 4,47,300	10 100	10½ 101	.. ..	10½ 101	.. ..	.. ..	64,647 ..	156 ..	20,97,714 ..	8,31,247 ..	.. ..	.. ..	12,66,467 ..	.. ..	.. ..	.. ..	.. ..	March ..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	18½	..	10½	..	6,71,347a	3,13,337	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	Nil	7½	..	19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	2½	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ltd. ..	7½% Debentures(g) .. of N. V. Smith ..	4,09,000 20,00,000	500 10	.. 3⅞	.. ..	.. 1¾	.. ..	.. 1,56,448	.. 1,69,884	.. 61,970	.. 62,32,301	.. ..	.. ..	.. 52 37 799	.. 9 94 502	.. Nil	.. Nil	.. Nil	.. ..	.. March
Do. ..	7% Cumulative Pref.	21,67,000	100	86	..	72	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Attock Oil Co. ..	Steel Bros. & Co. Ld.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	7½	..	..	..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary .. Deferred (j) ..	30,00,700 19,00,000	100 40	325 N	5.385 ..	295 N	5.932 ..	10,18,980 ..	58,75,091 ..	4,55,418 ..	1,43,50,089 ..	12,44,400 ..	1,97,956 ..	10,46,444 ..	33,03,475 ..	17½ 12½	17½ 12½	20 15	25-6-41 ..	December ..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	20¼	8.623	18½	8.649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	250	..	253	4.926	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	105	..	100	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bengal Bonded .. Warehouse Assn	A.K. Bose .. B. Shares ..	10,00,000 1,25,000	500 62½	915 110	.. ..	955 112½	.. ..	1,51,050 ..	91,041 ..	9,088 ..	16,01,179 ..	13,50,000 ..	.. ..	.. ..	2,51,179 ..	7 7	8 8	4(f) 4(f)	15-5-40 ..	Apr.-Oct. ..
Do. ..	C. ,, ..	2,00,000	100	185½	..	179	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do. ..	D. ,, ..	25,000	12½	18½	..	23½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri .. Medical Ordinary ..	10,00,000 1,07,000	100 100	385 ..	4.054 ..	360½ ..	4.166 ..	29,93,747 ..	13,36,189 ..	6,54,539 ..	69,81,475 ..	40,42,486 ..	20,92,154 ..	19,50,322 ..	50,41,143 ..	15 15	15 15	15 15	7-8-40 ..	14th April ..
Do ..	7½% Preference ..	9,00,000	10	18½	4.607	16½	5.263	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11½	..	14½x	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	116	..	124	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	7% Preference "A"	4,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	..	Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co	5,28,443	2½	8½	..	7½	..	75,000	6,81,308	54,914	13,39,065	7,81,811	21,000	7,63,811	5,75,854	Nil	10	..	24-7-40	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co. 8% Cumulative Pref.	6,00,000 3,00,000	100 100	170 197	.. 4.598	160 153	.. 5.229	3,12,550 ..	2,85,896 ..	4,415 ..	15,02,861 ..	5,73,220 ..	5,66,976 ..	6,244 ..	14,96,617 ..	5 8	5 8	.. ..	10-10-39; ..	June ..
Bird's Investments Ld. ..	Lovelock and Lewes 5½% Prefrence ..	10,00,000 20,00,000	10-5p.; 100	N 100	.. ..	N 98	.. ..	1,01,541 ..	3,32,543 ..	3,2,636 ..	37,82,721 ..	.. ..	.. ..	.. ..	37,86,721 ..	Nil 5½	Nil 5½	.. ..	.. 27-12-39	September ..
Bisra Stone Lime	Bird & Co. ..	10 00 000	10	883x	8.215	95	5.789	3 60 000	10 28 598	24 429	24,13,027	27,77,815	25,77,834	2,00,011	22,13,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15,	7.805	17	9.412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
Britannia Biscuit .. Do.	A. P. Chanda .. 8% Cumulative Pref.	13,34,550 15,450	10 10	10 10½x	.. ..	10¼ 10½	.. ..	2,95,031 ..	5,91,594 ..	80,034 ..	23,16,659 ..	20,25,142 ..	8,10,065 ..	12,15,077 ..	11,01,582 ..	4½ 8	5 8	2½ 8	.. 27-1-41	.. ..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden 5½% Debentures(k) ..	1 1,500,000 £ 440,000	8s.; ..	3½ ..	.. ..	5½ ..	.. ..	£ 76,439b ..	£315,466 ..	£123,238 ..	£2,458,555 ..	.. ..	.. ..	£1,254,090 ..	£1,204,465 ..	Nil ..	Nil ..	6¼ ..	30-7-40 ..	January ..
British Ceylon Corporation ..	N. C. Alcock .. 6% Preference ..	22,50,000 7,50,000	7½ 5	5½ 5½	.. ..	5½ 5½	.. ..	4,37,234 ..	2,53,400 ..	—2,04,785 ..	36,30,634 ..	18,68,379 ..	2,72,464 ..	15,95,915 ..	17,99,934 ..	7 6	2 6	Nil Nil	.. ..	October ..
British India Corporation Ld.	F. G. Brightman .. 8% Cumulative Pref.	44,15,000 £1,00,000	1 100	4½ 177	5.000 1.529	4½ 163	5.634 1.998	79,22,640 ..	1,00,16,615 ..	1,12,107 ..	3,05,96,362 ..	2,83,05 017 ..	2 22,18,357 ..	60,56,660 ..	2,15,59,702 ..	12½ 8	25 8	25 8	29-3-41 ..	December ..
Brushware Ld. .. Do. ..	Begg,Sutherland&Co. 7% Preference ..	40,000 50,000	10 50	.. ..	.. ..	.. ..	.. ..	1,94,100 ..	1,47,031 ..	17,136 ..	4,44,268 ..	1,58,574 ..	1,24,074 ..	4,500 ..	4,13,768 ..	8½ 8	16½ 10	35 15	7-2-41 ..	November ..
Burma Corpn. ..	P.E. Marmion ..	2,18,75,201	9	4½	..	6¼	..	13,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,19,35,398	6½	6¼	1½	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,11,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	113½	..	135	..	5,91,032	1,65,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 975	3	7½	7½(i)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5½	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(i)	..	12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co	6,25,000	10	16	..	16¼	..	1,15,000	1,35,349	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11¼	6¼	5(i)	25-7-40	Apr.-Oct.
Cal. Safe Deposit .. Do. ..	Am.Ojha & Co., Ld. 4½% Debentures ..	7,38,250 2,50,000	10 ..	8⅝ 72	.. ..	72 ..	.. ..	8,275 ..	1,33,878 ..	—6,401 ..	11,30,403 ..	10,77,272 ..	.. ..	.. ..	46,730 ..	.. ..	.. ..	Nil ..	.. ..	Dec. ..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,10,000	100	200	5.000	155	5.741	4,49,967	3,77,113	22,213	16,69,593	49,31,581	10,24,014	9,07,567	7,62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. .. Do. .. Do. ..	Hays Akers&Hays .. 5% Preference .. 4½% Debentures(m) ..	8,00,000 2,50,000 3,50,000	20s.; 20s.	1½ 14½ ..	.. .. ..	6¾ 15 ..	.. .. ..	8,10,404	2,13,753	2,22,032	22,12,368	21,69,367	.. .. ..	.. .. ..	8,32,861	8 3 3	8 3 3	2½(i) 2½(i)	26-9-39	Dec. .. ..
Do. ..	5% ,, (n) ..	8,47,500	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	2½(i)	..	Jly., Jan.

Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8 32,690	9,79,243	1,36,88	1	2	Nil(f)	..	June
Commercial Properties ..	V. S. Edwards .. Do. (Ord.) ..	4,00,000 48,00,000	.. 10-5p.	.. 4¼dis.	..	.. 4¼dis.	..	.. ..	2,68,606 ..	44,44,679 ..	51,68,606 ..	16,66,438 ..	6,87,195 ..	.. ..	44,684 ..	Nil ..	..	..	.. ..	March Sept. ..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2½	..	4¼	..	£6,500	£30,725	£6,659	£421,961	..	..	£278,114 1,21,29,657	£143,150	5	15	..	4-1-40	June
Dalmia Cement .. Do. .. Do. .. Do. ..	Dalmia Jain & Co.Ld(6) 6% Cum.Pref. (c) Deferred(p) .. 5½% Debentures ..	60,00,000 35,00,000 5,00,000 32,97,600	10 100 1	11½ 111 2½	.. ..	8¾ 93 1½	.. ..	2,30,000	6,86,284	94,758	1,43,03,588 ..	1,26,42,920	5,13,263	 3,17,870	21,73,931	Nil 2½aa Nil	Nil 6 Nil	.. 12-6-40 ..	.. .. ..	.. .. ..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,551	..	..	8,43,096	24,409	Nil	Nil	..	..	March
Delhi Flour Mills .. Do. ..	R.G. Govan & Co. .. 7% Cumulative Pref.	5,60,000 90,400	100 10	11½ ..	.. ..	8 ..	.. ..	2,17,000 ..	96,369 ..	18,862 ..	9,82,631 ..	13,96,110 ..	11,46,611 ..	8,49,199 ..	1,33,132 ..	6½ 7	Nil 7	7½ 7	20-3-41 ..	October ..
Dunlop Rubber Co. India Ld. .. Do. .. Do. ..	A.W. Gillespie .. 6% 1st Preference(q) 6% 2nd ,, ..	50,00,000 30,00,000 40,00,000	10 100 100	40½ 150½ 116	5.000 4.113 5.172	28⅞ 143 110½	6.907 4.196 5.430	15 44,531	35,97,101	2,12,628	2,03,81,260	32,12,515	24,73,470	56,35,829 .. 22,052	1,46,45,215	5 6 6	20 6 6	20 6 6	4-4-41	December .. ..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	4½	..	4	..	5,946	69,821	5,116	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil	..	..	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	8½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	5	6½	2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	253	..	253	..	8,04,000	1,57,973	22,679	16,84,653	14,87,777	8,30,777	6,57,000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel ..	P. Beilletti .. 5½% Debentures(r) ..	12,00,000 14,00,000	100 100	193 ..	.. ..	190 ..	.. ..	19,65 397 ..	1,76,520 ..	7,499 ..	47,49,266 ..	49,06,292 ..	15,08,381 ..	33,97,911 ..	13,51,355 ..	7½ 5½	12 5½	6 5½	21-7-40 ..	March ..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	10	..	10¾x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3½	Nil(f)	..	..	June-Dec.
Humayan Properties Do. .. Do. .. Do. ..	Lovelock & Lewes .. 6% Cum. Pref. .. Deferred (s) .. 6% Debentures(t) ..	10,00,780 12,00,000 2,00,000 10,00,000	10 10 1 ..	5½ 9 ¾ ..	.. ..	4¼ 7½ As.14 ..	.. ..	8,051	6,01,385	—1,46,611	49,10,219	.. ..	.. ..	35,98,925	2,64,683	Nil 6 .. 6	Nil Nil .. 6	.. ..	.. ..	.. ..
India Gen. Navn. and Rly. Co.Ld. Do. ..	Kilburn & Co. .. Preference .. 5% Debentures(u) ..	£6,55,580 £2,44,030 £200,000	£10 £10 500	87 119 ..	.. .. ..	89 121 ..	.. .. ..	£7,86,346	£2,84,102	£15,103	£2,185,166	.. .. ..	.. .. ..	£1,15,159	£7,32,707	3 5 5	5 6 5	.. .. ..	20-6-40 26-6-40 20-6-40	Dec. .. ..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	142	4.577	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	29-1-41	Mar.-Sept.
Indian Cable .. Do. ..	B. I. Cables Ld. .. 6% Cum. Pref.(v) ..	14,36 350 12,87,750	10 10	20½ 12½	.. ..	14½ 12½	.. ..	5,07,681 ..	14,63,669 ..	79,464 ..	47,71,914 ..	25,51,012 ..	18,46,008 ..	7,05,044 ..	40,69,870 ..	Nil 12bb	Nil Nil	2½ 36cc	27-12-40 ..	March ..
Indian Copper Corp. Do. ..	H.J. Guntrip .. 7¼% Debentures(w)	£8,94,000 £7,875	2s. ..	2 ..	.. ..	2⅛ ..	.. ..	£471,348† ..	£196,475 ..	£32,059 ..	£601,757 ..	.. ..	.. ..	£1,71,387 ..	£429,870 ..	4 7½	12 7½	..	26-6-40(f) ..	December ..
Indian National Airways .. Do. ..	Govan Bros. Ltd. .. Pref. Ordinary(x) .. Deferred (x) ..	6,10,650 5,00,000 55,061	10 10 1	5½ 9½ 2½	.. .. ..	4½ 10 2	.. .. ..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil 5 Nil	Nil 5 Nil	Nil 5 Nil	.. 17-12-40 ..	June .. ..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	4,96,810	10	27½	..	28⅞	..	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10	..	21-6-39	March
Indian Turpentine and Rosin ..	J. P. Srivastava .. B. Shares ..	6,00,000 3,00,000	10 10-5p.	15 9½	.. ..	15 9½	.. ..	2,94,179 ..	3,86,935 ..	662 ..	15 81,777 ..	9,40,915 ..	4,28,736 ..	2,12,179 ..	13,69,598 ..	3½ 7½	3½ 7½	3½ 7½	30-5-40 ..	March ..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	26½	6.699	26½	6.038	2,82,050	5,67,039	4,534	29,53,813	10,37,565	7,26,632	3,10,933	17,42,680	15	16	17½	28-3-41	September
Indo-Burma Petrol. Dc. ..	Steel Bros. & Co.Ld. 7% Preference ..	1,00,00,000 50,00,000	10 100	99½ 128½	7.035 5.469	113 124	5.310 5.185	44,58,377 ..	1,05,30,635 ..	2,88,317 ..	2,92,77,329 ..	5,30,50,175 ..	3,92,85,824 ..	1,37,64,351 ..	1,55,12,979 ..	15 7	15 7	17½ 7	25-4-41 29-11-40	December ..
Ivan Jones .. James Wright .. Do. .. Do. ..	J. B. Harper .. N. F. Wright .. 6% Preference .. Deferred (y) ..	2,10,000 3 50,000 1,30,000 70,000	2 5 50 1	2½ 6½ 38½x ¾	.. ..	2½ 6½ 40 ¾	.. ..	1,20,000 52,500	16,982 96,799	—4,313 1,068	3,76,982 7,00,347	58,366 2,31,762	41,986 6,807	16,570 2,24,355	3,66,098 1,73,392 6 Nil	Nil		.. 12-4-39	September December .. ..
Kalimpong Ropeway Kangra val. Slate Karanpura Development ..	Gill.Arbuthnot & Co. Binda Saran .. Bird & Co. .. Founders Shares(z)	4,50,000 1,57,600 15,00,000 5,00,000	10 100 10 10	9½ 199 7½ ..	3.902	9½ 189½ 12½ ..	4.211	26,592 1,35,657	19,982 47,786 2,49,536 ..	18,109 3,741 26,130 ..	5,14,683 3,44,784 22,75,666 ..	5,20,255 1,05,395 23,10 002 ..	1,08,394 41,669 9,91,999 ..	4,11,891 1,00,726 13,15,003 ..	1,02,792 2,44,058 9,60,663 ..	5 15 2½ 7½	4 15 2½ 7½	4 15 2½ 7½	3-10-4 .. 29-5-41 ..	March June June-Dec ..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. .. 7% Cumulative Pref.	4,00,000 2,00,000	10 100	7½x 101	.. ..	8½ 101	.. ..	1,29,188 ..	3,74,164 ..	22,776 ..	11,26,128 ..	29,24,300 ..	25,61,800 ..	3,62,500 ..	7,63,628 ..	20 7	10 7	.. ..	29-5-40 ..	Dec. ..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros. 6% Preference ..	3,97,900dd 3,89,300dd	100 100	73 90	.. ..	75 70	.. ..	38,335 ..	2,40,272 ..	21,264* ..	10,73,011 ..	5,08,571 ..	90,116 ..	4,18,855 ..	6,54,156 ..	.. ..	Nil Nil	Nil 6(a)	.. ..	April ..
Macfarlane & Co. Do ..	J. Macfarlane .. Deferred (I) ..	3,29,340 66,000	5 1	4½ 1½	.. ..	6½ 1⅞	.. ..	1,05,547 ..	3,88,443 ..	2,321 ..	8,92,151 ..	3,48,733 ..	1,09,573 ..	2,39,263 ..	6,52,991 Nil	5 5	8		4-4-40 ..	December ..
Midnapore Zemindary ..	Andrew Yule & Co.Ld. 6% Cum. Preference	94,00,000 8,76,200	100 100	68 139	.. 4.138	78½ 121	.. 4.959	53,93,750 ..	9,59,766 ..	1,00,711 ..	1,67,30,427 ..	97,65,072 ..	.. ..	.. ..	69,65,355 ..	4½ 6	1 6	5 6	30-7-40 ..	April ..
Moola Oil .. Moradabad Water Supply ..	Sulaiman Adamjee .. N. Ghazanfarulla ..	17,04,945 4,47,555	1 10	1⅛ 2½	.. ..	1⅛ 3⅛	.. ..	1,56,396 100	2,30,956 11,223	—3,00,257 —52,847	21,02,257 4,58,878	42,12,046 3,67,854	8,22,773 20 038	13,89,273 3,47,816	2,37,122 58,215	.. 2½	.. Nil	.. ..	.. ..	December October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81 661	300	..	..	1,61,302	..		..	..	April
Mysore Paper .. National Safe Deposit ..	D. Raja Rao .. Senthalia & Co. ..	24,98,130 7,50,000	10 10-5p.	13⅛ 14½	.. ..	14 1	.. ..	4,686 ..	20,33,638 2,086	—2,34,636 ..	45,36,454 7,52,086	.. ..	.. ..	35,57,732 1,19,975	7,44,086 6,26,427	.. Nil	Nil Nil	Nil ..	.. ..	Sept. December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	1939	1940	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	54½	..	15 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	Nil	2½	2½	..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil	..	..	December
	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Orient Paper ..	Birla Bros. ..	20,91,000	10	11½	..	8½	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	..	September
Do. ..	5½% Cum.Pref. ..	10,00,000	100	104	..	99	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5% Mort. Debs. ..	10,00,000																15½†	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8½	10	10	7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	6½	..	7½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21½	15½	15½	14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	8		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3½	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	20½		19½	..	28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85.189	1,34,12,583	28,14,432	12½	10	Nil(f)	30-7-40	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	146	4.795	128	5.469	..	..	..	..	..	..	..	..	9½	9		30-7-40	..
Do. ..	6½% Debentures(2)	3,000	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Do. ..	5½% Debentures ..	40,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Smith Stanistreet	Board of Directors	25,000	As. 4	1½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	78	..	78	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6½	Nil(f)	..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	—,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	100	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	3	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	Nil	..	..	..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15	6.667	13½	7·547	3,20,902	9,02,238	27,108	18,60,248	3,02,634	65,796	2,36,838	16,13,429	7½	8½	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5¼	4.938	5¼	4.938	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	18½	6.849	32½	6.246	..	..	..	..	..	..	..	..	32½	35	32½	..	..
Do. ..	B do. (4) ..	17.51,500	5	18½	6.849	32½	6.246	..	..	..	..	..	..	..	..	32½	35	32½	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	207	3.865	175	4.571	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	114	4.386	109½	4.582	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3½	Nil	3½(f)	16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	136	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	Rs.1½	..	1⅛	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84.849	6,29,077	2½	Nil	9½‡	31-3-41	March
.. ..	Pref. Ord. ..	2,10,200	1	1⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	13½‡	..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 on repayment five years at 103, Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter, also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 21st March, 1952 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three fifths rateably on linary and preferordinary shares and two-fifths on deferreds (y) After 7per cent onordinary shares, surplus profits as to five-twelfths on ordinaries and-seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 4½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	1939	1940	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adajai ..	Andrew Yule &Co.Ld.	2,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil	Nil(f)	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,963	3,271	15,50,871	37,59.908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	..
Amulgamated ..	Shaw Wallace & Co.	11,75,000	10	25	7.000	28	6.250	6,97,910	5,17,099	9,850	23,99,859	25,96,965	11,40,965	12,56,000	11,43,859	16½	17½	17½	Mar-Sept.	20-12-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	4¾	..	4½	..	21 336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	357	6.977	324	6.761	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	24		April-Oct.	22-1-41
Bengal Giridih ..	,,	4,50,000	10	1⅛	..	2⅛	..	1,12,900	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24½	..	24	..	4,57,474	90.270	9,095	8.94,329	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	125	5.600	..	..	..	..	..	..	..	..	7	3½(f)		..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4½	..	5½	..	3,73,358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	11	..	11	..	6,81,000	1,50,141	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	14½	..	15½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,37,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	15½	..	14	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	4½% Cumulative Pref.	4,00,000	100	122	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	3½	..	4½	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	15,46,240	10	12½	..	14½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57,159	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	146	..	147	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	13½	..	14	..	2,81,656	2,04,532	6,551	12,27,739	53,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11 xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9⅛	..	10½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb.-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	6.186	15½	6.349	2,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,289	12,26,328	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	18½	..	£110,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(i)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57 350	10	34½	5.857	35½	5.517	32.00,627	19,41,528	1,98,216	86,97,721	1,43,51,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4¼	..	4½	..	28,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	20-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	11⅞	..	11½	..	1,27,764	2,37,742	31,904	11,97,410	26.87,662	6,29,020	5,68,390	5	7½		Do	4-4-41	
Jainty(Central) ..	Villiers Ld. ..	2,42,500	2½	1½	..	1⅛	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	12⅞	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb.-Aug.	14-3-41
Katras Jherriah	.. ..	5,00,000	10	24	..	27½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..	8⅞	..	25,000	59,087	2,270	4.17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	3⅛	..	2½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June	..
Lakurka ..	Do. ..	4,50,000	10	9⅛	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9⅞	..	9½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	7½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77,000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14½ ex	..	15	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	39	..	35½	..	6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1.64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	10	..	2½	..	..	13,15,259	—91,612	17,63,589	19,04,460	3,50,760	15 58 700	2 04 889	Nil	Nil		Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5¼	..	5¼	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5-41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22½	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	17	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	12	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,50,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,60,000	10	1⅞	..	1⅛	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34	..	35½	..	2,67,000	2,62,850	26,181	13,43,531	15,67,345	12,26,345	3,41,000	10,02,531	22½	22½		Feb.-Aug.	3-12-40
Rangegunge ..	Killburn & Co. ..	12,00,000	10	24	..	26½	..	16,44,652	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	22	..	24½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2⅞	..	2	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	⅞	..	⅞	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½	..	24prm	..	3,17,867	1,22,147	45,975	7,95,989	10.91,149	10,06,049	85,100	7,10,889	39¾	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	11½	..	12	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2	..	1⅛	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Dc. "B"(a) ..	50,000	2½	⅛	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½x	..	52.00,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4⅞	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	22½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8,55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1⅛	..	1⅛	..	18,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	28½	8.772	29½	8.264	5,22,721	2,77,193	28,128	15,28,042	17,62,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital. (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955 -1966. (h) Redeemable from 1-st January, 1943. by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	562½	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	11¼	..	10¼	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	13¼	..	12½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9 1/16	..	8¼	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	11,70,288	5 5/16			28-3-40	Dec.
Bridge-Roof ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½	..	16½	..	1,74,674	5,31,358	36,759	13,42,791	..	..	4,44,601	10,98,190	5	10		19-1-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	9	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	7¾	..	9	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	9½	..	..	..	60,000	10 94 420	13 95	24,18,372	..	..	14,02,583	10,15,789	5			26-6 40	December
neering ..	5%Debentures(h) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	8½	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	378	7,937	334	5,970	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	164	4,268	151	4.636	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6%	15,00,000	100	140	4.286	135	4.444	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand —	J. Bhartia & Co. ..	14,50,000	10	11½		7 1/16	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2¾	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	26½xd	7.305	30	6.666	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,880	10	29½	..	35 1/16	..	1,80,09,066	1,42,21,951	4,53,611	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,50,000	..	6¾	..	8¼	..	..	35,311	—8,515	5,16,800	..	..	4,16,522	1,06,278	Nil	Nil(f)		..	March
Do. ..	Deferred (j) ..	1,40,000	..	2¼	..	2¼	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard	Burn & Co. ..	9,74,375	25	62½	..	53	..	9,22,575	11,96,337	41,163	51,01,209	65,34,624	41,85,412	22,49,212	28,51,988	10	15		9-8-40	March
Wagon ..	7% Cum. Preference	19,66,500	100	160	4.375	142	4.878	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and	Indra Singh & Sons	17 26,580	10	52		50	..	26,21,044	21,40,744	63.782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Wire Products	Deferred ..	5,00,000	2½	3½	..	3½	..	..	..	..	..	..	..	..	..	86	117'38		..	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50		..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,825	10			13-9-39	November
Kumardhubi ..	Bird & Co ..	15,00,000	10	4 5/16	..	4 3/16	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	..
Eng. Works ..	7% Cum. Preference	12,00,000	100	122½	..	87	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(Direction)Ld	10,50,000	2	1½	..	2¼	..	28,552	2,15,945	71,406	23,65,903	10.47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	87½	..	85	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515	13¼			27 3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½		..	..	..	..	..	..	..	..	..	..	..	3'8			..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	11	..	110½	..	..	..	..	..	..	..	..	..	6¼			..	..
Do. ..	6½% 2nd dc. ..	15,00,000	100	106½		102½	..	..	..	..	..	..	..	..	..	6¼			..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½xd		6	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	92	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,49,94,900	10	1½	..	19 1/16	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,37,238					Dec.
Bengal ..	5% Preference ..	1,19,93,900	100	117½xd	..	104	..	..	..	..	..	..	..	..	..	1			1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	—	2½	..	..	19,910	—86,682	..	2,07,212	2,54,081	53,131	1,50,097	Nil	7½		24-5-40	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,82,50,000	75	362		415	..	15,39,50,416	10,20,74,726	16,33,917	36,22,58,859	27,98,33,121	..	..	8,24,25,738	24	30½		24-5-40	March
Do. ..	Deferred(l) ..	116,25,000	30	1,865	..	2,272	..	..	..	..	..	..	..	..	..	312,50	1796 1/4		..	..
Do. ..	6% Preference ..	75,60,000	150	212½		210	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7½%	6,95,81 900	100	150½	..	148½	..	..	..	..	..	..	..	..	..	22,125	7½		..	..

† Arrears of Dividend on Preference Shares Rs. 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,600 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 15th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock up to and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent on ordinary shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10 each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1910.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs	Net Block Rs	Liquid Assets Rs	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	139	123¾	3.597	4.040	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	172½	166¼	4.348	4.511	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		11-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12½	10¼			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12	10¼	..	..	1,01,618	2,29,366	42,187	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,640	1,546½	4.573	4.857	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	31	24-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,570	1,436½	4.459	4.853	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,30,000	1,000	104½	100½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½1	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11,36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	132	134½	4.545	4.469	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	75½	76	4.560	4.605	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	182½	165	3.834	4.242	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 210	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	90	4.706	4.444	1,11,33,349	23,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	..	32,42,291	8			29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	51½	..	..	..	..	..	..	..	..	..	..	—4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13	11½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	212½	205	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	213½	205	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	175	161½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	159	3.746	4.088									6½	6½		..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	177	159	4.237	4.717	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7½	7½	31	9-3-41	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	156½	153½	4.480	4.516	..	..	..	..	..	..	..	..	7	7	3½1	..	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1 000	1,560	1,355	4.167	5.525	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½1	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,580	1,541	4.747	5.000	..	..	..	..	..	..	..	..	7½	7½	3½1	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	462½	666½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	168½	220	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	309	295	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	313¾	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	126½	118¼	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	43½	47	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	523½	465	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29.19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	540½	440	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	87½	43½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	30	39	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	19½	20½	..	..	1,28,36,881	1,10,93,103	89,338	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	40	50½	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	189½	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (q) Includes Jubilee Bonus of 1 per cent. (s) Includes Bonus of 4½ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	265½	265	51,40,736	12,12,118	6,483	83,89,337	46,32,132	35,65,700@	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	..	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	Nil		..	48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,028½	1,077½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,58,461	..	1,69,17,306	20(+)	14(+)	12(+)	1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,10,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	288	279½	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,362	1,01,16,2375	..	1,73,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	640	640	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	401	383½	1 50 54 652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683@	..	54 04,260	12	9	12	46,036	694	15-4-41	Dec
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	165½	162	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	5	4	..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	..	85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	..	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	1¼	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil	..	2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,83,242	14 60,204	37,28,038	18,26,740	Nil	Nil	..	49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	Nil	..	46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	177	172½	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	..	46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	199	188½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	4	9	..	77,204	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,050	2.050	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	8½	10	10	..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	1,960	1,960	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	8	10	12½	..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	..	74	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174.	8		..	47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..			..	..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	74	..	..	..	..	..	..	..	..	..			..	..	..		..
Khatau-	K. Makanjee & Co.	19,95,000	100	143½	145	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	409	391½	30,49,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	480	470xd	66,44,233	38,24,728	31,506	21,00,467	68,82,115	41,23,672@	..	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3	3	37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	..	44,568	1,021		..
Do. ..	6½% Debs. (?) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Minerva ..	N. Sirur & Co. ..	24,18,644	100	81	81	..	9,15,758	52,402	46,46,804	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	..	..		Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	84	85	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil	Nil	52,408	952	8-7-40	Dec.
Morarjee-	G.N. Piramal ..	11,50,000	1,000	216	206	32,80,345	39,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	6	5	56,288	1,665	25 11 40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	110	110	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	..	..	11 9 40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	245	245	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,669	12½	12½	12½	50,024	416	17-3-41	Dec.
	4½% Debs (t)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
New Great	W.H.Brady & Co., Ld	15,00,000	200	39x	367	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	206½	206½	..	..	..	..	..	..	..	..	16½(u)	5½	5½	..	..		..
Phoenix	R. Harnandrai & Sons	8,00,000	..	255	255	55,67,652	15,36,316	—1,74,554	80,93,968	54,17,580	..	..	24,12,034	..	10	.	54 244	723	..	Dec.
Sassoon & Alliance	D. Sassoon & Co . Ld.	2,00,000	10	82½	82	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	..	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55 71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	2,840	2,840	1,39,52,419y	29,00,375	10,486	2,17,66,293	2,68,78,841	97,13,245	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (X)	41,03,012	1,000	76	76	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	114	90	34,81,539	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,179	28-6-40	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	178	181	1,17,802	3,88,574 aa	6,158	35,12,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,150	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,697	36,81,557	—69 933	1,26,00,894	88,21,288	..	..	31,99,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,201½	1,212½	67,16,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	19,392	1,161	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	750	750	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. .	12,00,000	1,000	1,150	1,250	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	42,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,044. (dd) There is a countingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 16,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each : (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948, option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percgs. to deposits Capital & Reserve	Percgs. to deposits Cash & Investment	Percgs. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	447½	4.018	4.737	59,18,741	11,87,35,160	7,09,971	6,11,199	12 95,75,071	2,90,33,388	3,10,16,066	6,91,05,129	63,90,488	7.59	15.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	226½	262½	5.974	5.155	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	153	153	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	30,00,000	50	107½	106½	4.651	4.706	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	62.68	42.01	10	10	5(i)	..
Bank of Hindustan ‡ ..	10,00,000	50	27½	27	..	..	11,700	12,13,936	6,91,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil	..	..
Bank of India‡ ..	1 00,00,000	50	142	139	3.873	4.873	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,173	6,14,81,411	1,07,76,708	7,52,49,160	9,90,82,896	9.91	32.43	33.78	11	11	11	13-2-41
Bank of Mysore ‡ ..	20,00,000	100	285	285	4.225	4.211	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	55.10	11	11	12	15-2-41
Bengal Central Bank ..	1,50,130	10	..	..	..	..	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.1	..	..	..	..
Central Bank of India ‡ ..	1,68,13,200	25	44½	42½	5.014	5.279	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£8½	£8¼	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,045,180	11.18	52.75	67.50	10	10	10	..
Eastern Bank ‡ ..	£1,000,000	£5	60	60	..	..	£515,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£76½	..	..	..	$115,173,149	$839,796,087	$217,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.14	11	10	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,551½	€72½	3.871	3.834	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,28	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	385	378‡	3.996	3.896	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	127cd	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.18	58.08	10	10	11¼	15-3-41
Do. partly paid-up ..	2,79,280	10	30¼cd	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Ind. Overseas Bank ‡	12,52,550	50	50½	49½	..	..	1,37,500	1,47,60,349	15,09,885	1,887	1,76,63,162	37,19,501	50,29,371	80,31,769	8,52,521	9.12	5.175	54.42	3	3	3	..
Indo-Commercial ‡	'A'6,25,000	100	106	110	5.000	4.762	95,000	71,13,613	10,47,032	950	1,00,80,507	11,73,861	29,90,712	47,34,826	8,81,198	26.97	66.56	62,56	6	5		..
Do.	'B'2,50,000	25	23	28	5.435	5.357	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,48,912	50	47½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-8-6	2-12 0	..	..	£9,500,000	£133,583266	£30,127,751	£518,826	£489,540093	£63,781,117	£182,059192	£194,739321	£18,960,135	5.81	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£25	£26	6.000	5.769	£1,075,000	£18,077,610	£1,612,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,821,178	£9,22,693	11.75	62.40	54.33	5	5		,,
Do.	£375,000,'B'	£12½	£25	£26	5.882	5.769	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£31½	£32	6.349	6.250	£2 32,5000	£29,166,004	£28,69,526	£246,572	£36,807,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,32,97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,37,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Punjab & Sind Bank ‡ ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(i)	..
Reserve Bank of I. ‡	5,00,00,000	100	103	104	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,83,47,823	..	..	..	3½	3½	1½(1)	5-8-40
Union Bank of India † ..	39,90,000	5	6-8-6	5-14-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,33,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on : 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 31-5-41 (10)	35,93,102	23,84,428	13,28,750	1,16,127
Corresponding period in 1940	51,89,921	37,63,744	17,68,250	2,18,111
Corresponding period in 1939	67,435	49,800	6,80,750	90,535
Increase or decrease % in 1941 over 1940	—34·55	—36·65	—24·86	—53·08
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Tea :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellanious :				
Week ending 31-5-41 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Corresponding period in 1939 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Week ending 31-5-41 (10)	35,93,162	23,84,428	13,28,750	1,16,427
Corresponding period in 1940	54,89,921	37,63,744	77,68,250	2,18,111
Corresponding period in 1939	67,435	49,800	6,80,750	90,535
Increase or decrease % in 1941 over 1940 ..	—34.55	—36·65	—24.86	— 53.08
Increase or decrease % in 1940 over 1939 ..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net Profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 31-5-41 (12)	1,82,46,651	1,03,80,677	50,77,250	12,26,526
Corresponding period in 1940	1,99,99,187	1,31,70,813	85,77,737	28,20,620
Corresponding period in 1939	3,21,130	6,99,151	32,22,875	35,50,588
Increase or decrease % in 1941 over 1940 ..	—8·77	—21·18	—3·63	—56·51
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
From 1st Jan. to 31-5-41 (27)	55,50,509	35,34,263	19,92,863	4,20,128
Corresponding period in 1940	50,81,140	30,68,385	20,47,061	4,85,382
Corresponding period in 1939	52,57,115	31,21,693	23,06,027	3,13,164
Increase or decrease % in 1941 over 1940 ..	+5·50	+15·18	—2·65	—13·44
Increase or decrease % in 1940 over 1939 ..	—3·35	—1·80	—11·23	+54·81
Tea :				
From 1st Jan. to 31-5-41 (11)	17,17,913	5,73,651	11,06,100	1,50,300
Corresponding period in 1940	18,33,012	6,21,023	11,16,450	1,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,950	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9·01	—8·07	—3·52	+8·20
Increase or decrease % in 1940 over 1939 ..	+41·90	+108·17	+18·31	+11·36
Sugar :				
From 1st Jan. 31-5-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	2,76,003
Corresponding period in 1939	19,44,481	8,91,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47·20	+11·72	+10·40	..
Increase or decrease % in 1940 over 1939 ..	..	+60·19	+1·50	..
Light Railways :				
From 1st Jan. to 31-5-41 (7)	17,38,289	1,97,500	16,54,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	16 40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,144	15,49,911	3,80,503
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	1.80	—21.59	—2.90	1.61
Engineering:				
From 1st Jan. to 31-5-41 (4)	8,42,265	6,22,247	1,88,702	1,39,003
Corresponding period in 1940	2,58,910	1,38,624	99 077	1,07,748
Corresponding period in 1939	3,27,853	1,56,783	1,19,327	88,836
Increase or decrease % in 1941 over 1940 ..	+225.31	..	+90.46	+29.01
Increase or decrease % in 1940 over 1939 ..	21.03	—11.58	—33.65	—21.56
Cotton :				
From 1st Jan. to 31-5-41 (9)	1,36,35,725	87,82,429	49,12,553	16,02,328
Corresponding period in 1940	1,20,55,259	73,21,995	59,23,149	10,40,698
Corresponding period in 1939	1,51,14,424	92,59,264	61,14,952	14,20,718
Increase or decrease % in 1941 over 1940 ..	+13.11	+19.91	16.56	+53.97
Increase or decrease % in 1940 over 1939 ..	—20.40	11.43	3.61	26.75
Public Utilities :				
From 1st Jan. 31-5-41 (11)	1,01,43599	18,38,118	53,12,049	3,17,212
Corresponding period in 1940	99,64,835	47,41,787	52,08,656	2,78,042
Corresponding period in 1939	1,06,47160	55,29,686	50,72,156	2,84,051
Increase or decrease % in 1941 over 1940 ..	+1.79	+2.05	+1.99	+13.12
Increase or decrease % in 1940 over 1939 ..	—6.41	—14.25	+2.69	+0.74
Banks :				
From 1st Jan. to 31-5-41 (6)	1,15,23,303	35,93,077	1,02,06107	63,41,279
Corresponding period in 1940	1,48,09678	42,88,942	1,07,30116	62,01,831
Corresponding period in 1939	1,43,60447	39,92,180	1,02,61527	54,42,007
Increase or decrease % in 1941 over 1940 ..	1.95	16.22	4.88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3.13	+7.48	+1.57	+13.96
Miscellaneous :				
From 1st Jan. to 31-5-41 (26)	5,04,58601	3,09,58515	1,93,97992	29,57,445
Corresponding period in 1940	3,88,32838	1,95,86280	1,92,50173	27,74,040
Corresponding period in 1939	4,17,15181	1,74,86900	2,09,18396	43,10,942
Increase or decrease % in 1941 over 1940 ..	+29.77	+58.06	+0.77	6.61
Increase or decrease % in 1940 over 1939 ..	—6.79	+12.00	—8.11	56.18
From 1st Jan. to 31-5-41(158)	1197,04,292	6,48,72,818	5,31,65,017	1,38,20,090
Corresponding period in 1940	1063.63,607	5,42,19,886	5,56,13,121	85,01,697
Corresponding period in 1939	920,74,076	4,25,84,373	5,11,50,067	40,85,599
Increase or decrease % in 1941 over 1940 ..	+12·54	+19·58	—3·91	+62·50
Increase or decrease % in 1940 over 1939 ..	+11·55	+27.39	+8·78	+104·16

Printed at Indian Press Limited, 93/A, Dharramtolla Street, and Published for Indian Financial Journals Limited, and Edited by P. R. Srinivas, 128/A, Dharramtolla Street, Calcutta.

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Indian Finance
ISSUED WEEKLY

Vol. XXVII. No. 24 SATURDAY, JUNE 14, 1941 Price Re. 1

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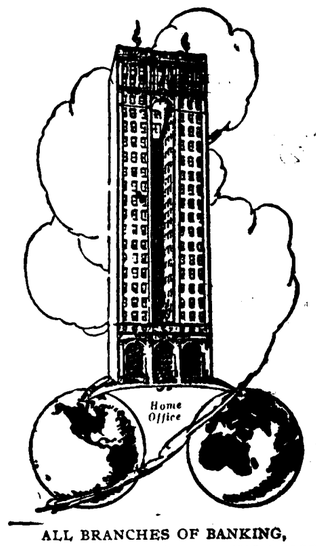
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Paid-up Capital	1,68,13,200	0	0	Investments in Gilt-edged Securities, Treasury Bills, Call Deposits and cash in hand as at 31-12-1940	21,93,32,685	0	0
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."

—**The Analects of Confucius.**

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TELEGRAM: *INFINANCE.*

Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
June 7, 1941

Inland:
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign:
£2-15s. including Year Book, all supplements routine as well as special.

WORLD OF INDIAN FINANCE

Friday evening.

Short credits have been slightly more usable; but this must not be understood as meaning that the rate of half-per cent for inter-bank call money was other than purely nominal. It is firms' money which was slightly more usable; and banks were definitely interested in deposits. This is quite understandable as, over the past four weeks, sales of tender Treasury Bills have been on the basis of Rs. 2 crores per week; and, at the same time, sales of tap bills have been quite substantial. Between May 14 and May 19, three months' intermediates were sold for Rs. 2,83¾ lakhs; between May 21 and May 26, for Rs. Rs. 1,76¼ lakhs; between May 28 and June 2, for Rs. 1,95¼ lakhs; and between June 4 and June 9, for Rs. 2,20 lakhs. In the last week, the market has put up as much as Rs. 4.20 crores towards Treasury Bills. That subscriptions for Treasury Bills on this are affecting the cash balances of banks is borne out by the decline in the deposits of member banks with the Reserve Bank from Rs. 29.54 crores to Rs. 26.75 crores.

On June 10, the amount of Treasury bills on offer was Rs. 2 crores. Applications came to Rs. 3,24½ lakhs as compared with Rs. 2,86 lakhs on June 3. The average rate of accepted tenders was annas thirteen and pies nine per cent per annum. This rate has remained unchanged for three weeks. The offer for next week is Rs. 2 crores. Sales of intermediate Treasury Bills will be continued.

The statement of the Reserve Bank for the week ended June 6, in the issue department discloses a considerable expansion in active note circulation in India. Active note circulation has risen from Rs. 255.18 crores to Rs. 259.70 crores, the latter constituting a record for all time. This expansion in note circulation is due to the currency expansion that has taken place against sterling securities to the extent of Rs. 5 crores. Immediately after the withdrawal of sterling assets from the issue department for payments in connection with the redemption of the dated sterling loans, sterling securities in the issue departmnt fell to Rs. 102.24 crores. Since then, there have been additions to these sterling securities from time to time. The latest figure is Rs. 118.80 crores. There has thus been currency expansion to the extent of Rs. 16½ crores against sterling securities. On account of this transfer of sterling securities for Rs. 5 crores to the issue department, foreign balances held in the banking department have declined from Rs. 40.30 crores to Rs. 36.12 crores. Ways and means advances have declined from Rs. 5½ crores to Rs. 50 lakhs. And this accounts for the steep decline in Central Treasury's deposits from Rs. 12.68 crores to Rs. 6.31 crores. Other government balances are also lower. The deposits of Burma Government have declined from Rs. 2.44 crores to Rs. 2.02 crores; those of other Governments from Rs. 4.98 crores to Rs. 4.24 crores.

The statement of the Imperial Bank in the week ended June 6 reveals that the Bank has taken up a substantial parcel of Treasury Bills. Investments have increased from Rs. 58.07 crores to Rs. 59.74 crores. As a result, cash has declined from Rs. 11.22 crores to Rs. 9.45 crores.

The event of the week is the announcement of conversion plans with respect to the 4½ per cent 1950-55 rupee counterpart and 4½ per cent 1958-68 rupee counterpart. These two loans were created in connection with the redemption of India sterling stocks. As we have shown elsewhere in this issue, the total amounts outstanding on these two loans are estimated to be Rs. 60 crores. It is quite probable that more than Rs. 50 crores are held by the Government and by the Reserve Bank. Holders of these two loans are given the option to convert into 3 per cent 1951-54 or 3 per cent 1963-65. Both these 3 per cent loans are existing securities,

(*Continued on page* 1090)

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 4	3,20·00	1,00·00	0 11 1
„ 5 to 10 ..	..	2,76·25	0 10 0
„ 11	2,59·25	1,00·00	0 11 6
„ 12 to 17 ..	..	1,74·75	0 11 0
„ 18	2,50·25	1,00·00	0 12 5
„ 19 to 24 ..	..	18·00	0 11 0
„ 25	1,55·75	1,00·00	0 13 1
„ 26 to 31 ..	..	1,21·00	0 12 0
April 1	1,31·25	1,00·00	0 13 11
„ 2 to 5 ..	..	1,24·50	0 12 0
„ 7	1,48·50	1,00·00	0 13 10
„ 8 to 9 ..	..	5·25	0 12 0
„ 15	1,66·75	1,00·00	0 13 8
„ 16 to 21 ..	..	76·00	0 12 0
„ 22	1,84·00	1,00·00	0 13 8
„ 23 to 28 ..	..	54·75	0 12 0
„ 29	2,62·50	1,00·00	0 13 5
„ 30 to May 5 ..	..	1,53·75	0 12 0
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..	..	1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..	..	2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..	..	1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..	..	1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..	..	2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
Mar. 7 ..	3,37·50	3,00·00	+37·50	19,94·25
„ 14	3,76·23	1,00·00	+2,76·25	22,70·50
„ 21	2,74·75	1,00·00	+1,74·75	24,45·25
„ 28	1,18·00	1,00·00	—18·00	24,63·25
April 4	2,21·00	1,00·00	+1,21·00	25,84·25
„ 11	2,24·50	1,00·00	+1,24·50	27,08·75
„ 18	1,05·25	1,00·00	+5·25	27,14·00
„ 25	1,76·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75

TREASURY BILLS MATURITIES

1941		Rs.
June 12 to 17 ..	1,74,75,000	
„ 21 ..	1,00,00,000	
„ 19 to 24 ..	18,00,000	
„ 28 ..	1,00,00,000	
June 26 to 31 ..	1,21,00,000	5,13,75,000
July 4 ..	1,00,00,000	
„ 2 to 5 ..	1,24,50,000	
„ 10 ..	1,00,00,000	
July 8 to 9 ..	5,25,000	
„ 15 ..	1,00,00,000	
„ 16 to 21 ..	76,00,000	
„ 22 ..	1,00,00,000	6,60,50,000
„ 23 to 28 ..	54,75,000	
„ 30 to May 5 ..	1,53,75,000	
Aug. 1 ..	1,00,00,000	
„ 8 ..	1,00,00,000	
„ 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,000	8,15,25,000
Total ..	..	34,55,75,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, June 10, 1941. The total amount offered was Rs. 3 crores, 24 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent. and above were accepted in full and those at Rs. 99-12-6 per cent. were allotted approximately 57 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies nine per cent. per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, June 17, 1941. Successful tenders should make payment on Friday, June 20, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from June 11, to June 16, 1941, at Rs. 99-13-0 per cent. subject to the conditions previously announced (*viz.*, sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from June 4 to 9, 1941, amounted to Rs. 2,20,00,000.

During the week ended June 6, 1941, Government of India Treasury Bills for Rs. 4,78,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week June 6 1941	Last week May 30 1941	A year ago June 7 1940
LIABILITIES—			
Notes held in Bkg. dept.	12,41,63	12,79 06	9,77,96
Notes in circulation in India ...	259,70,33	255,18,34	239,70,48
in Burma ...	18,08,35	17,79,02	13,59,60
Total Notes issued	290,33,21	285,76,42	263,08 04
Total Liabilities ...	290,33,21	285,76,42	263,08,04
ASSETS			
A Gold Coin and Bullion—			
(*a*) In India ...	44,41,43	44,41,43	41,54,46
(*b*) Outside India ...	...	...	2,86,98
Sterling Securities	118,79,95	113,79,95	128,50,11
Total of A ...	163,21,38	158,21 38	172,91,55
B. Rupee coin ...	35,70,15	36,23,25	42,56,64
Rupee Securities ...	91,31,68	91,31,79	47,59,85
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	290,33,21	285,76,42	263,08,04
Ratio of A to Liabilities ...	56·235%	53·365%	65·227%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(*a*) Government ...			
(1) Central Govt of India ...	6,31,29	12,68,17	7,84,36
(2) Govt of Burma	2,02,10	2,43,68	1,24,17
(3) Other Govt. accounts ...	4,24,31	4,97,94	2,97,15
(*b*) Banks ...	26,74,97	29,54,33	20,08,24
(*c*) Others ...	3,63,82	3,60,34	1,24,28
Bills Payable ...	48,00	52,36	9,60
Other Liabilities ...	5,27,97	4,47,35	1,89,20
Total ...	58,72,46	68,24,23	45,37,00

ASSETS—			
Notes.			
in India ...	12,22,49	12,57,13	9,53,8
in Burma ...	22,14	21,94	24,1
Rupee Coin ...	6,88	8,51	6,3
Subsidiary Coin ...	3,39	3,93	3,2
Bills Discounted—			
(*a*) Internal ...	...	...	...
(*b*) External ...	...	...	...
(*c*) Govt of India Treasury Bills ...	...	...	3,32,0
Balances held abroad*	36,12,47	40,30,20	18,62,5
Loans & Adv to Govt.	50,00	5,50,00	4,90,0
Other Loans & Adv.	...	...	14,0
Investments ...	7,98,87	7,87,49	7,17,2
Other Assets	1,56,22	1,65,04	1,33,0
Total ...	58,72 46	68,24,23	45,37,0

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week June, 6 1941	Last week May 30, 1941	A year ago June 7, 1940
LIABILITIES			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,5
Reserve Fund ...	5,62,50	5,62,50	5,60,0
Fixed Deposits, Savings Bank, Current and other Accounts	100,50,25	100,61,56	89,36,6
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	4
Sundries ...	1,24,22	1,10,58	1,28,0
Total ...	112,99,47	112,97,14	101,87,6
ASSETS —			
Government Securities	58,58,28	56,91,71	34,14,4
Other authorised investments ...	1,15,47	1,15,47	97,2
Loans	8,10,72	8,36 36	9,38,0
Cash credits ...	27,61,38	27,71,46	35,20,4
Bills Discounted and Purchased ...	5,24,83	4,83,89	5,62,2
Liabilities of Constituents for Acceptances *per contra* ...	...	...	4
Dead Stock ...	1,73,64	1,81,88	1,83,4
Sundries ...	1,06,07	94,55	88,9
Bullion ...	...	...	...
Balances with other Banks ...	1,30,99	1,30,54	5,18,0
Cash in hand and with the Reserve Bank of India ...	8,13 59	9 91,28	8,64,4
Total ...	112,99,47	112,97,14	101 87,6

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Finance Abroad

Friday Morning.

To chronicle financial developments abroad is something of an impossibility at present. Little is known about the London money market which is functioning to all intents and purposes under control and more interest is raised by the City Corporation's plan to buy out ground landlords than by the bald statement that the Treasury raised another £75 million by way of Treasury Bills. It is not likely that any change will be remarked this week and allotment of tender bills at a decimal over the £1 per cent rate will be reported again. The only change disclosed last week was an increase in the volume of applications which totalled £156 millions against £145 millions previously. The increase in the volume of loanable funds is attributed to interest and other payments. The increase occurred in spite of an increase in the floating supply of bills and the plenitude of funds after the holiday suggests that the turn of the second year will be more comfortable than anticipated. The increase in call loans referred to in a cable received after the week-end may be a mark of increased investment interest and the readiness with which commercial paper was bought last week might have been due to the increase in short-term funds at the disposal of discount houses which are not likely to ask for support in view of the chronic scarcity of suitable bills apart from Treasury Bills. The increase in the buying of bills by clearing banks reported last week may be a consequence of the rise in deposits which has always accompanied a rise in note circulation. It is known that the note circulation in Great Britain has risen continuously, and the advance in the price-level is productive of further changes in wages and incomes. The absence of any incentive to spend has been reflected first in the increased volume of savings—the success of Weapons Week in London has been enthusiastically described — and secondly in the larger resources made available to banks which have got to finance the enlarged production of armaments. Changes in the Bank of England return over the last month confirmed the opinion that the banks are not likely to increase their deposits because they may be inclined to increase their six months deposits with the Treasury. These deposits bearing interest at 1¼ per cent. have been in most weeks over the £300 million mark showing that the banks are ready to help the Exchequer by assisting an increase in the short-term debt represented by these deposits. The steady expansion noticeable since the deposits came into vogue last year, has shown how banks are solving in a way the problem created by the reduced trade demand for funds. A year of **blitzkrieg** has not resulted in many changes in the financial system. The banks and the discount houses work as usual and Provincial Banks particularly the Scottish Banks appear to be very well placed. Lord Elphinstone discussed the changes at the annual meeting of the Bank of Scotland on April 1. Like English banks, Scottish banks are earning smaller profits while attracting larger deposits, and the Bank of Scotland, in maintaining a highly liquid position, has only conformed to expectations.

Reference made last week to the stability of exchange rates in London was followed by a mention of the effectiveness of control. The control seems to be complete as the New York rate for sterling is steadier than ever at 4.03½. In the absence of any change in the dollar-sterling rate, all other rates stand at the same level. The rupee in relation to all other currencies stands at the same level, and the noteworthy feature is that T.T. on New York has been always quoted at Rs. 332¾ per 100 dollars. The Japanese currency still quoted at 23.48 cents. in New York is unchanged, for Banks sell T.T. at 81½ and buy at 77¾. The buying rate for 60 days sight is 76½ and these rates indicate that there is no change for weeks or months in the exchange rates reproduced day after day in the papers. There is, however, a small change to which attention may be drawn. For a long time the rate for the Thai currency was Rs. 124 per 100 bahts then it rose to 124¼ now it is said to be 124½. The reason is not easy to find at present but it may be due to the increasingly closer relations between Bangkok and Tokyo. The only other change of any consequence is the rise in rate for Hong-Kong dollars to Rs. 84½ for 100 dollars. For a long time the rate was about 84 and the latest change may be readily attributed to the resurgence of doubts regarding the Far Eastern situation.

Reference was made here last week to the wide spread between the buying and the selling rates for certain currencies. In Bombay the quotation for Swiss francs is Rs. 126¾ per 100 francs (as compared with Rs. 128 in Calcutta) when Banks sell T.T. and Rs. 131¼ when they buy. There is a similar difference of Rs. 5 between the buying rate and the selling rate for the Swedish krone; quoted last at Rs. 123 per 100 Kroner when Banks sell T.T. and at Rs. 128 when they buy T.T. or D.D. The spread in rates is not merely the result of exchange control but of the virtual disappearance of trade bills and remittance business. By comparison with the difference of 1/16d. in the case of the buying and selling rate for T.T. on London the difference in the Bombay-Batavia rate which is 55¾ and 57½ guilders per Rs. 100 is not at all unexpected at present though the difference may appear excessive as the London-Java rate is unchanged over a long period at 7.58 to 7.62 guilders per £. There is presumably an explanation for these variations which can only be touched upon here briefly.

The main item of news this week is the report that a little over two months the U.S.A. gave 75 million dollars worth of materials under the Lend and Lease act. Aircraft alone worth over 43 million dollars were sent under the arrangement. But President Roosevelt in reporting to Congress did not omit to mention that allocations up to May 31st were vastly in excess of the value of the war materials shipped. It was stated by the President that 88 million dollars were appropriated for ordnance stores, 318 million dollars for tanks and other vehicles and 551 millions for ships. The figures show that the initial appropriation of 7 billions has been split up and only a fraction of the money provided has been spent up so far. When arms production increase is more than ever likely the President has the power to check labour trouble effectively at present.

Not much interest has been shown in the decision reported from Australia of the Commonwealth Government's ban on the collection of charitable or other funds for use in London. The ban is applicable also to the efforts of the well-to-do to help Britain in war, and the reason assigned is the Commonwealth's desire to conserve its sterling balances and not to permit any draft thereon by the remittance of periodical collections even for quite obvious and useful purposes. When reference was made to the end of the trouble in Iraq where Nuri Es Said Pasha is now again in charge of foreign policy, no mention was made of the connexions of the Eastern Exchange Banks. The Eastern Bank particularly has a large stake in the Middle East particularly in Iraq and last year Sir James Leigh-Wood in reviewing the results at the annual meeting made special mention of the improvement in Iraqi agriculture trade and finance. It may be inferred that the trouble this year would have caused only small disturbance and the Eastern Bank will have special reason to welcome the return of peace to the country.

Exchange banks which have felt the dislocation of trade and the various controls must have by no means lost their spirit of enterprise. The statement of the Chairman of the Chartered Bank of Australia issued with the report for 1940 refers to the further rise in deposits during the year and explains why cash balances have increased sharply from £6.86 millions to £11.58 million. The increase is not wholly due to the contraction in Bills of Exchange which are lower also owing to the delays in postal and shipping services. The Bank is known to have given good support to the war loans. In spite of a reduction in trade demand for funds, the profit returned is better than that for the two previous years. Mr. V. A. Grantham in examining the effects of the war on the Bank's operations referred at length to the compensatory factors. He concluded on a note of confidence which receives ample support from the latest balance sheet which discloses that total deposits were over £65 million at the end of the year.

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Editorial Comments

War—and Ways and Means Budget : II

In a study of the changes which war has wrought in the ways and means problems of the Central Government, what strikes one first and foremost is that by far the most far-reaching changes have occurred with respect to loans and remittances. The position as regards new borrowings has been affected by various developments. Apart from routine considerations which have to be taken into account in formulating new loan plans, the war has given rise to special factors which have had an important bearing on the size and *modus operandi* of new loans. So far as the routine problems are concerned, the first has reference to arrangements for funds in respect of maturing loans. In 1940-41, the 5 percent 1940-43 loan was repaid on the earlier option date; and the amount required for the purpose was Rs. 20 crores. In the current year, the 3 percent 1941 loan is to be paid off; and Rs. 10½ crores will be required for the redemption.

The second routine problem is connected with the funds required for capital works, if any. In connection with the expansion of munition factories and with the mechanisation of the Army, India has had to incur expenditure which may, in a large sense, be considered capital expenditure. As the tenor of defence expenditure is hardly foreseeable in advance, and as the military budget in the peculiar conditions of this war has to be determined by developments and expectations from time to time, it is not possible to give any accurate estimate of the amounts which the Finance Member is being called upon to provide for what we have described as military capital expenditure. Other capital expenditure has been kept under strict control.

We now turn to other-than-routine developments which, as connected with the war, have relevance in new loan planning. In the first place, the Finance Member has to make up by borrowings what he could not raise by way of taxes for balancing the budget. In other words, budget deficits have had to be covered by loans. It was a welcome surprise that 1939-40 closed with an unexpectedly large surplus. It was also a pleasant surprise that the deficit for 1940-41 according to revised estimates turned out to be less than the original estimate. The anticipated deficit in 1941-42 is, naturally, higher. Taking the three years together, it may be said that the amount needed to be raised by loans as against the deficit of the three years is approximately Rs. 20 crores.

In the second place, a most adverse development in the ways and means position was the colossal withdrawals from postal savings banks' accounts and colossal cashings of postal cash certificates, which took place a year ago on account of general panic. The ways and means position was adversely affected to the extent of Rs. 20 crores by these withdrawals. Defence savings certificates, which were subsequently introduced, have not proved popular; and we are nowhere near realisation from these certificates making up for the withdrawals in postal savings accounts. Since the defence savings certificates were made available, the Government have been able to secure only Rs. 2.80 crores from this source. This means that the adverse developments with respect to postal savings accounts had to be rectified by recourse to large borrowings in the form of new loans.

In the third place, the Government of India have been making payments in respect of purchases made by them for the British Government and in respect of other commitments incurred on account of the British War Office; these payments are being made from time to time, and there is a lag between payments by the Government of India and reimbursements from the British Treasury. This question was discussed at some length in the money market section in last week's issue of *Indian Finance;* and the conclusion stressed in that context was that the working capital required by the Government of India for doing their agency work for and on behalf of the British Government was of the order of Rs. 15 crores. In simple terms, in addition to the usual minimum cash balance which the Government of India have been maintaining, they have to be prepared for calls up to Rs. 15 crores at any one time on account of the British Government.

It will thus be seen that the funds to be raised from new loans were as follows: (1) Rs. 30½ crores in respect of maturing loans; (2) an unspecified amount for military capital expenditure; (3) Rs. 20 crores for budget deficit; (4) Rs. 20 crores for withdrawals from postal savings accounts; and (5) Rs. 15 crores for the agency work of the British Government. The total is roughly Rs. 100 crores.

The first defence loan fetched for the Government Rs. 44.86 crores. The second defence loan, which is still available through the tap, has so far realised Rs. 7.63 crores. Interest-free defence bonds account for Rs. 2.39 crores. From post office 10-year defence savings certificates, Rs. 2.80 crores have been secured. The grand total is Rs. 57.69 crores. The 3 percent second defence loan continues to be on offer on tap; and it is reasonable to expect that the average monthly realisations will be of the order of Rs. 2 crores.

The Government have been helped by two important windfalls. Owing to the heavy public demand for rupee coin from the Reserve Bank, it was found necessary to introduce one rupee notes. These one rupee notes are not banknotes but Treasury notes. By delivering such one rupee notes and, perhaps, rupee coin from their stock of surplus silver to the extent of Rs. 12 crores, the Central Government have been able to secure funds for a corresponding amount. During the war period, the Government were also able to issue *ad hoc* Treasury Bills to the Issue Department of the Reserve Bank and raised Rs. 11½ crores by this means. It may also be observed that, while in the years immediately preceding the war, the Reserve Bank was in a position to return rupee coin to the Treasury and

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May 26th 1941,
CALCUTTA

MANAGING EDITOR

demand *ad hoc* Treasury Bills in their place, the position has been reversed since the war began. Far from having to increase the floating debt, the Central Government have been able to reimburse their cash balances by delivering one rupee notes or rupee coin to the Reserve Bank.

By all these methods, the Central Government have been able to secure funds to the extent of Rs. 81 crores. Assuming that the second defence loan will be continued for some time, it should be able to provide, say, Rs. 9 crores. This means that, against a requirement of Rs. 100 crores, Rs. 90 crores has been comfortably provided for. At the moment, the ways and means machinery is functioning in the smoothest manner imaginable. Treasury Bills in the hands of the public are roundabout Rs. 35 crores, which was also the figure of Treasury Bills outstandings at the beginning of the war. Though the Government had to take a large-sized ways and means advance for Rs. 16 crores from the Reserve Bank in the last week of March, the entire advance has now been liquidated. For three months short-term accommodation, the Government are paying only about annas 14 percent per annum. It is a most creditable achievement that the various adverse developments in the ways and means position have been quickly and effectively tackled, with the result that the ways and means machinery is functioning to-day without the slightest hitch or friction.

There is another important development in new loan plans arising from the redemption of sterling loans. The redemption of sterling loans is best studied with reference to two important stages. In the first stage, the Government were buying sterling securities in the open market in London and selling rupee counterparts in India through the tap. Sterling loans purchased in this stage were about £24 millions; and the rupee counterparts issued in India came to Rs. 32 crores. So far as these particular transactions were concerned, no question of a new loan arises; for, the position has been adjusted by sale of rupee counterparts from time to time.

New loan planning is an important consideration only in the second stage of sterling debt redemption. During the latter stage, the good offices of the British Government were secured to get all the dated India sterling stocks repaid last March. The total of these loans was £90 millions. This is equivalent to Rs. 120 crores. The sterling loans in question have not yet been fully paid off, as some of the holders of these loans are not subject to the rules issued by the British Government and the Indian Government under the Defence Act. The present position is that sterling stock for a total face value of £69,628,300 has so far been redeemed, being made up of

5	percent stock	1942-47	.. 4,759,200
4½	,,	,, 1950-55	.. 29,534,800
4½	,,	,, 1958-68	.. 12,253,700
4	,,	,, 1948-53	.. 8,289,600
3½	,,	,, 1954-59	.. 7,630,300
3	,,	,, 1949-52	.. 7,160,700
		Total	.. £69,628,300

Against the cancellation of sterling stock for £69.63 million, rupee counterparts have been created for a total face value of Rs. 92.84 crores of which Rs. 12.52 crores were delivered to the public and the balance divided approximately equally between the Government and the Reserve Bank. There are thus six rupee counterparts that have been created; and the Government realise that this was only an interim measure and that the position needs to be simplified. The final proposals for effecting such simplifications were announced at the beginning of this week. In deciding the permanent arrangements, the Government have had two ends in view: "Firstly to reduce as far as possible the stock of counterparts bearing a high nominal rate of interest; and, secondly, to leave a sufficient volume of counterparts to maintain marketability in the interest of those who have accepted payment of sterling loans in this form. They have also taken into consideration the improbability of the market being able, within a reasonable period of time, to absorb as much as Rs. 80 crores of counterparts and the possibility of the continued retention of surpluses judged unsaleable acting, to however limited an extent, as a depressing factor on the market." In pursuance of these objectives, the Government have offered, in the first place, conversion terms to holders of 4½ percent 1950-55 rupee counterpart and 4½ percent 1958-68 counterparts.

The holders of these loans are offered the option to convert into 3 percent 1951-54 or 3 percent 1963-65. The total of the two 4½ percent loans as created in connection with the recent sterling debt redemption is Rs. 56 crores. Rupee counterparts of these two loans had also been created in the first stage when sterling securities were bought in the open market in London and cancelled. The total stocks issued on that occasion must be in the neighbourhood of Rs. 6 crores. That is to say, the conversion plan now announced affects a total of Rs. 60 crores in the two 4½ percent loans. It is quite probable that anything like Rs. 50 crores are held between the Government and the Reserve Bank. We may, therefore, take it as certain that there will be hardly any 4½ percent loan left unconverted. To the extent that sterling debt redemption resulted in the creation of 4½ percent loans for Rs. 60 crores, there is no problem of a new loan issue. The final proposal carried out in this connection envisages their conversion into 3 percent stocks and their continued retention, for some time, in the hands of the Government and of the Reserve Bank.

Other rupee counterparts created in respect of the redemption of the dated sterling loans are also to be dealt with under the arrangement now decided upon. We understand that part of the 3 percent, 3½ percent, 4 percent and 5 percent rupee counterparts recently created will be cancelled. So far as the Government are concerned, the cancellation should not affect them in any way as the rupee counterparts which fell to the share of the Government are being held as part of Treasury balances. So far as the Reserve Bank is concerned, it has to be assumed that, in the place of such rupee counterparts as are cancelled, *ad hoc* Treasury Bills will be handed over to the Bank.

From the wording of the two notifications issued early this week, we are led to believe that the arrangements now proposed are final. If this be so, we may infer that the authorities will be in no hurry to sell from their stock of rupee counterparts or of the loans into which some of them are being converted. At the same time, as and when market conditions allow it, the authorities will be slowly reducing their holdings in these scrips.

With the other changes in the ways and means budget as a result of the war, we hope to deal in the next issue.

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Editorial Notes

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EVIDENCE of a valuable nature as to the recovery in customs revenue and in general import trade, is forthcoming in the trade returns for British India for the month of April. If imports are lower in the value than in April 1940, their value exceeded that of any other month of 1940-41. The striking recovery in imports and its effects on customs revenue have been already adverted to. But the more important feature of wartime, that monthly changes are irregular and often too wide has to be considered. The point has a special bearing on the export trade. The total value of exports of Indian merchandise in April amounted to Rs. 11.41 crores, or taking re-exports into account the value was Rs.12.1 crores. The wide disparity between imports and exports would prompt disquieting reflection, but the preliminary caution that the month-to-month fluctuations are no safe or certain guide as to trends must be remembered. The export trade is handicappd by the shortage of freight, and the difficulties of shippers are reflected in the contraction in the export trade. A comparison with the figures for April 1940 might suggest that India's export have fallen by over 40 per cent since the totals of Rs. 19.51 crores and Rs. 12.1 crores are too far removed. At the same time, it may be suggested that imports have held up very well as they totalled Rs. 16.96 crores against Rs. 17.32 crores in April, 1940. The major trend established since June last is equally unfavourable to imports and exports, and the only point that may be usefully made here is to draw attention to the fluctuations in the value of the rupee in April. A temporary adverse balance of trade in that month compelled the Reserve Bank to come out with Reverse Councils. An observer unimpressed by the fall in exports would say that the weakness developed out of the debt repatriation scheme and the operations of the Reserve Bank were warranted by the circumstances.

Exports to the U. K. in April 1941 were valued at Rs. 2.67 crores against Rs. 6.26 crores in April 1940. The fall under imports was of the order of Rs. 34 lakhs only. A more important consideration is that never had there been adverse balances in succession. In March, too, imports into India exceeded exports, and the fluctuations in the exchange rate were indicative of the fact that India's balance of payments was not altogether favourable, though this need not be qualified by any reference to the fact that imports from the Empire excluding Canada in April valued at Rs. 8.53 crores were in excess of exports to the Empire which were valued at Rs. 5.96 crores. The beginning of April saw changes in the buying and selling rates for sterling though few cared to relate them to the vast changes that are recorded in the April trade returns.

Trade with Europe

A look at the tables showing the direction of trade suffices to show that trade with Erope has disappeared except for total exports to European Turkey which at Rs. 88,132 represents the entire trade with the Continent. This, of course, is the result of war, though not of any artifical diversion of trade caused by proclamations relating to enemy occupied territory. The was has not evidently affected imports so much; for, entries are still found against Holland, Belgium, and even Germany representing perhaps cargo cleared from vessels sheltering in neutral ports. The operation of a compensating tendency is discernible in regard to imports from U.S.S.R. and Japan. If one goes by the April figures, the biggest share in the import trade is claimed by the U.S.A. which provided Rs. 4.07 crores worth of imports as against Rs. 3.93 crores' worth provided by the U.K. Imports from the Empire show a fall compared with April 1940 though higher than in March whereas imports from foreign countries exceptionally show an increase on April 1940 mainly on account of the larger imports from the U.S.A. and Japan and to a smaller extent, of Egypt, Iran and Iraq. The absence of Yugoslavia and Greece in the import tables shows that Hitler's latest conquests are not responsible for the fall in trade with Europe. Imports from neutral Spain and Hungary with which trade was permitted until April, show a striking fall. The import trade with Middle East has not suffered, but except for the increase in imports from Japan and Hongkong, trade with the Far East is in a bad way. Exports to China show a very considerable fall as compared with April 1940 and export trade with Malaya alone show improvement. The cessation of trade with Russia may well make one ask why the entry is retained. Exports to Japan are substantially lower than the imports from that country and the delinking of the yen from sterling has evidently not affected trade with that country. Exports in April, however, are lower than anticipated at Rs. 62.27 lakhs against imports of over Rs. 2.16 crores. The most welcome feature is the continued growth of exports to the U.S.A. Exports in April despite the generally unfavourable tendency totalled Rs. 2.69 crores in value and the figure suggests that the 1940-41 average has been surpassed. More arresting is the increase in exports to the South American continent Though comparisons on the basis of April 1940 may be invalid it may be said that the increase is particularly welcome as the Latin American countries may offer markets for cotton manufactures in addition to jute manufactures This must be welcome also for the reason that except for the increase in exports to the Straits Settlements, trade with the British Empire has declined. Trade with the U.S.A. alone looks like increasing though it may be urged that trade with Japan shows no sign of diminution at present. The April returns prove that trade with Japan is unaffected by the war, for Japan's capacity to export remains, and she is not unprepared to take advantage of opportunities created by the virtual disappearance of trade with Europe.

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Industrial Concentration

THAT British industry is undergoing vast structural changes under the pressure of war is what every one would expect. But neither their nature nor their extent, not to speak of their significance to the comparatively distant future, attracts much attention at present. The British public is preoccupied with the war; its hardships, the duties it entails, the sensations that flow from it allow them little time or energy to devote to these questions. And it is only understandable that changes, that are now being effected in pursuance of the policy of industrial concentration formally announced in March, would in normal peace time have occasioned endless discussion and negotiation, witness the numerous committees and reports on rationalisation. But to-day rationalisation is a dictate of the needs of survival; and though policy proceeds on the basis of the voluntary principle, the powers vested in the Board of Trade are quite adequate for the purpose. The Board issues only general instructions; but the progress of the work is well maintained, and in spite of its obvious importance, the policy and the actual methods are described somewhat casually in the press.

An article in the *Economist* of April 5 explains that there are five main lines on which concentration can be effected. The permanent concentration of ownership and production entailed by mergers is the most obvious; but the merger will efface the distinction between nucleus and closed-down establishments. Under the second principle, one of levy and compensation, the nucleus firms would take over the entire trade and pay compensation to the firms forced to give up business for the general good. The third method is one of transfer of quotas. It provides for a quota for each firm so that its pre-war proportion of business is ensured. In a large number of industries this has been done. The nucleus firms are to purchase the quotas of the firms which are to close down; and it is believed more advantageous terms may be secured by giving the parties freedom of bargaining. The fourth, called the pooling method, is one by which all the firms in an industry join in a pool to operate the nucleus plant. For example, the firms in an industry would take shares in a new operating company which would lease the nucleus plant and distribute the profits of the industry to all the firms who are shareholders. This must be distinguished from the holding company which concentrates ownership and control, while under any pooling arrangement the financial interest is widely dispersed. In an industry where trade marks etc. are valuable this is certainly the most suitable system; because it will not be fair to allow the nucleus firms to acquire anything like a monopoly. A fifth form of concentration is described as one of agency agreement under which the nucleus firm produces articles as the agent of firms which have closed down which are still allowed to buy at cost and sell them through the usual channels. The closed-down firms remain in existence though actual production is concentrated.

Examining the consequences of the various types of concentration, one comes to the conclusion that the best type of concentration is that which will keep the door open for a return to previous methods of production and organisation while enabling adjustment to the conditions of the present. This implies that all this planning is temporary and that arrangement that may cease to be expedient after sometime there will be a return to private unregulated capitalism after the war which enforces concentration owing to the scarcity of men and materials. The argument is based on the need to protect the interests of small firms forced out of existence and the responsibility of compensating one and all affected by the new type of rationalisation. A further point is that concentration will have to give place to dispersion or expansions in the post-war period in order that the variety and quality of goods for private consumption may be guaranteed. The five methods have different merits, and no one is universally applicable, though the textile industry is a case where levy and compensation would be acceptable.

It is widely argued that the structure of industry should not be altered through concentration, and it is also urged that the luxury trades, which are in abeyance for the duration of the war, must be given scope to develop because of their importance to the export trade. There is, however, a possibility that the trust movement in British industry will gain in strength though Captain Lyttelton has promised Parliament that monopoly in any form will not be encouraged. There is, however, a risk that in the post-war period British industry will be tempted to embark on restrictionism naturally through private agreements, and only trade organisations, with a social conscience, in Sir George Schuster's view will counter the tendency. All that, however, is in the future while British industrialist will continue to look fondly on the old system. The experience of the last war shows how much of war's changes on industry can be effected when peace comes.

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Sulphur Discovered

IN view of the labours of the committee set up last year by the Board of Scientific and Industrial Research, there is more than usual interest attaching to the news that sulphur deposits in Baluchistan will be exploited soon. Sulphur has gained in importance because sulphuric acid is the basic material for many industries and imports of sulphur have been upset by the war, the country has therefore to turn to other sources of sulphur. Gypsum and pyrites can be used for the production of sulphur; but they are hardly important as commercial production has not been attempted. The extraction of sulphur compounds from coal, oil and other mineral products has also been investigated. The extracted sulphur compounds have not been very effective, as anti-oxidants, and there may be no need to go on with them. The most important development,

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Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 ,,
Total Income ..	43.34 ,,
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Life Fund ..	155.22 ,,
Investment Reserve ..	4.87 ,,
General Reserve ..	1.76 ,,

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		Crores	Lakhs
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Policies in Force ..	,,	17	..
Life fund ..	,,	3	10
Total Assets ...	,,	3	56
Premium Income ..	(nearly)	..	47
Claims Paid (1907-39) over		1	97

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therefore, is that reported this week of discovery of sulphur by the Geological Survey at Koh-i-Sultan. Substantial quantities of good sulphur can be had now from an indigenous source and the deposits are said to be high grade. The proved amount is 85,000 tons of sulphur bearing rock with an average content of about 60 percent, although larger quantities of this high-grade material, say, 100,000 tons, may be anticipated. A further 300,000 to 400,000 tons from a place near Sanni where sulphur-bearing rock averaging roughly 35 per cent, sulphur is available. But this has yet to be established and even larger quantities may be had out of occurrences reported from other parts of India. The Geological Survey is said to be investigating these too. The importance of the discovery lies in the fact that India can produce both sulphuric acid and pure sulphur from the Baluchistan deposits. Natural sulphur was discovered more than forty years ago at Koh-i-Sultan and thirty years ago at Sanni by the Geological Survey of India. But one of the mines near Sanni caught fire and prospecting operations ceased along with mining. Since then it was imagined that there were no other sulphur deposits. According to a recent report, the Board of Industrial and Scientific Research has developed another method of producing sulphur by the burning of iron pyrites. It is claimed that the product is pure and reasonable, in a cost, as experiments made with a pilot plant have shown that pyrites are a useful source of sulphur. Pyrites are available in many places accessible to those who want to produce sulphur. A resulting by-product iron oxide is useful in the paint industry. The process used for producing sulphur would ensure a perennial supply as Bihar, Madras and the Simla hills hold deposits of pyrites and their exact value has not been determined. It is known that at least one Indian firm is manufacturing sulphuric acid by burning iron pyrites and others are likely to do so. The existence of a second source like pyrites will reduce to a great extent the demand for natural sulphur which can be made available for war purposes and the urgent needs of various industries.

More Looting

GERMAN banks are known to have penetrated into Yugoslavia and Hungarian industry through the acquisition of Belgian interests. A correspondent of the *Sunday Times* recently described how German looting of the Balkan countries had begun before the fighting had ended. It is generally presumed that Yugoslavia's minerals will be ruthlessly exploited as the German need for non-ferrous metals is acute. In their first conquered territory of Czechs, the Nazis have squashed the Jews and bought up their assets at bargain prices. The process continues and a few wave of anti-Semitism advanced this year in the towns of Czechoslovakia. The Jews, the Ex-servicemen who fought for the Allies in the last war, and the native civil service have in turn been chosen for attack. The labour unions, too, are subordinated to the Nazi party and the employees of private businesses are subject to rigorous espionage. But these sinister attacks are of slight importance as compared with the transfer of Czech industrial properties to German interests. The Germans keep on buying up the firms in devious ways. The process has gone further with the transfer to the Prague Union Bank of the capital of the important *Berg und Huttenwerke* mining and foundries. The jointstock company was once owned by the *Union European Industrielle et Financiere* of Paris. The transfer to the Czech Union Bank means transfer into German hands, since the Bank is merely the Prague branch of the Dresdner Bank. The Union Bank, since October 1938, has been the agent of the acquisitive Germans. The majority of shares in the *Berg und Hettenwerke* were compulsorily acquird by the Czech Union Bank from the Zionostanska Bank. The French holdings, too, have gone the same way and it is not only in the Balkans that Germany is garnering where she had not strawed.

Nickel Consumption

ONE of the metals for which the war has stimulated demand to an exceptional degree is nickel. And nickel consumption is naturally reaching new heights as it enters into an ever-increasing range of alloys. The U.S. Bureau of Mines puts the total annual production of nickel at 121,000 metric tons, a quantity much below the estimated consumption of 128,000. The previous year production was 115,500 tons while consumption was lower at 102,000 tons. The 1939 figures can no longer be regarded as a record, as there can be no doubt about the enlarged consumption of Britain and U.S.A. in 1940.

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The two countries referred to, take 85 percent of the world's nickel for their arms production; but civilian industries outside the U.S.A. and Britain could secure essential supplies under licence from the Canadian Government.

Europe has had no source of supply comparable to Canada. The scanty production of Greece has not been allowed to develop; while the Finnish war practically put an end to the mines at Petsamo, where the plant was destroyed. Stocks built up carefully by Germany in 1937-39 must have been eaten into; and the stories occasionally put out to foster fear and confusion in Finland are inspired by a desire to take over the small nickel production of Finland. It is believed that the use of nickel in wartime will increase further. Production in Canada will increase as productive capacity has been enlarged rapidly first to deal with a larger quantity of ore in addition to that mined (by the Falconbridge Nickel Mines) and refined formerly at Kristiansand in Norway. It is believed that Canada's share in nickel production will advance to 125,000 tons. The increase is justified by the decline to less than half in the output from New Caledonia, which cannot send its ores to France for smelting and refining as before. Canada will thus have over 90 percent of the world's nickel output and the steady increase is largely due to the efforts of one of the world's largest corporations, the International Nickel Company of Canada. Reference has been made here to the careful policy pursued by the great company which has kept prices down and has encouraged by research and other means the use of nickel in every form. Alone among the metals, nickel shows no variation in the price quoted over 18 months of war and the price around £190-195 per ton shows public spirit rather than the desire to maximise profits.

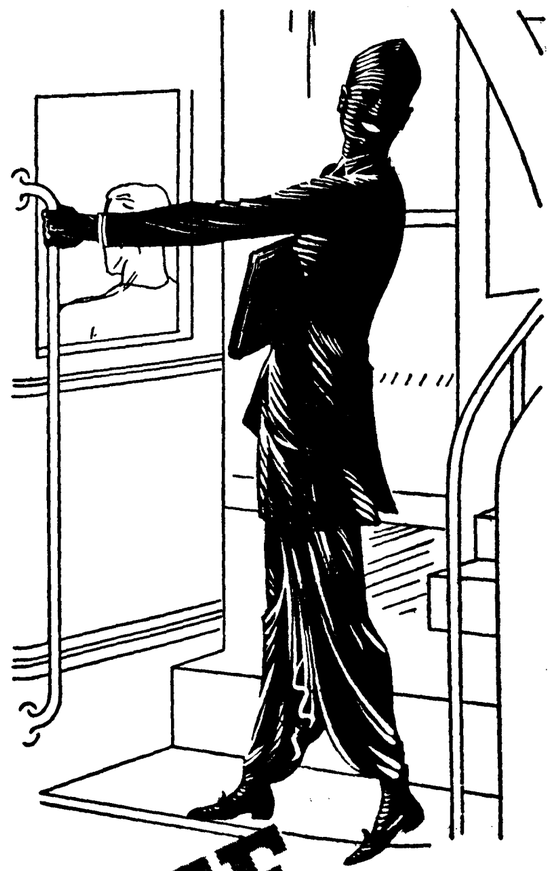
Control of Cotton Contracts

The Secretary of the East India Cotton Association writes from Bombay under date June 5:

In your Bombay correspondent's letter published in the weekly issue of 'Indian Finance' dated 31st May 1941, reference has been made to the fixation of spot rates for cotton by the Board of the East India Cotton Association Limited. As the comments made are rather misleading, I send the following observations in connection therewith, for due publicity in your paper.

It is not correct that a new rule empowering the Board to fix and register the rates for hedge contracts and also spot rates has been promulgated. By-law 31 under which the Board took upon themselves the function of registering and fixing forward and spot rates for cotton has been in force for a number of years and the Board had in the past exercised this whenever they considered it necessary to do so owing to extraordinary circumstances prevailing in the market. In the present case, it appeared to the Board towards the end of last March that an artificial position might develop in connection with the Broach Contracts and the Board bearing in mind that Broach is largely used as a Hedge Contract in order to avoid any inconvenience to the Trade, opened trading in new Crop earlier than May, by virtue of the powers vested in them by By-law 47. The Board expected that the trade would thereafter change their hedge position from April-May and July-August Broach Contracts of this season to the new crop contracts. They also expected that those who had bought 'on call' on the basis of April-May and July-August would similarly call their cotton without delay or

(*Continued on page* 1095)


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THE terms of conversion of the 4½ per cent loans announced early in the week bring to an advanced stage the scheme of repatriation of our sterling debt which the authorities adopted at about the beginning of the last financial year and brought to near perfection in February last after a process of hesitant experimentation. Public interest in the question of utilisation of sterling balances or of the changes and vicissitudes of the scheme adopted has never been keen. And, at the moment, it may be said that the operations now announced do not touch the market as near as may be supposed. Nevertheless, a big chapter in the history of Indian finance—I have good reason to put the words in italics so as to signify this journal as well—has been completed. I seek some kudos for this journal, for not only has *Indian Finance* the honour of inspiring and originating the scheme now adopted, but it has also the credit of being a proved prophet in regard to the demerits of measures which were tried and afterwards discarded. Indeed, I cannot help thinking, while entertaining the warmest feelings of thankfulness and gratification for what the authorities have done for this country, that, if they had shown greater receptiveness to the proposals made in the columns of this journal soon after the outbreak of war, the results would have been even more gratifying. For, the careful reader can see, even in the terms of the communiques emanating from the Government of India and the Reserve Bank, broad hints about the aftermath of the unwise experiments of the earlier stages. The references to the capacity of the market to take up scrips to the value of Rs. 80 crores and the need to preserve the marketability of those issued as counterparts of the sterling loans show that there are still loose ends which have to be tied at a later stage and which could have been avoided, had the scheme been adopted from the start. Of course, it is too much to expect the average reader to detect these weak points; for that requires knowledge both of principles and facts which he cannot ordinarily have. I shall go into these matters presently to appraise what has been achieved so far.

Meanwhile, it is necessary generously to recognise that the replacement of sterling loans by rupee counterparts to the extent of Rs. 92 crores is an achievement of the first magnitude. Embitterment caused by Britain's unreasonableness in the political sphere has led many not only to ignore this, but also to question its beneficial character. It is too easily forgotten that the reduction of foreign indebtedness was one of the bigger planks in our platform of economic and financial swaraj. The first deduction from the postulates of Swadeshi, not less than of Swaraj, is that India should not be tied too close to the apron-strings of the London money market. Not one or two, but many, nations, who are sovereign states according to international law, have found themselves reduced to worse than vassalage by the legal and extra-legal obligations of foreign indebtedness. Nationalist opinion in India had, therefore, asked for a policy of reducing India's debts to Britain. There were three ways of achieving this purpose, firstly, to put an end to the old practice of raising sterling loans or at least to reduce to the absolute minimum such borrowings in the London market; secondly, to acquire for the State the railways in India as soon as the terms of the contracts with the companies give the Government the option to do so, and, thirdly, to repay sterling loans when the credit of the Government in India and the state of our foreign balances enable the Government to do so.

It is the last method that is important in this context. For, the first two have been put into force long ago; and notwithstanding occasional deviations, the policy may be said to have been effectively pursued. But the actual repayment of sterling loans is a different matter. For, there has to be a singular combination of a number of favourable circumstances. A high level of government credit, large external balances and either timely maturities of foreign loans or some artificial or natural pressure on holders of our loans to part with them, are a combination which is altogether rare. And that is precisely why the fullest utilisation of an opportunity when it occurs is of such incomparable importance.

Such an opportunity did occur at the time of the last war. But the authorities let it slip, not inadvertently, of course. Our foreign balances were ample enough for any large scheme of debt repatriation. Or, one might say, that even if no scheme were adopted, if only the authorities refrained from providing an abnormal solution for the transfer problem, which arose at that time, by buying silver and minting rupee coins and by offering Council Bills, there would have been a natural liquidation of our foreign indebtedness. The sight of very large sterling balances was the signal for all sorts of audacious departures in currency and exchange. The result was, not only was that opportunity missed, but the country was subjected to all the ravages of an outrageous policy of currency deflation.

On this occasion, therefore, not only the oldest demand of Indian nationalism in the sphere of finance, but the disastrous experiences of the last war demanded that the



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opportunity, which the present war was bound to renew, should be availed of fully. It was with this view that *Indian Finance* published a series of leading articles on Planned Money during the war which furnished among others a very concrete scheme for the repatriation of the sterling debt. The article in question will today bear reproduction in full. Suffice it here to say that we calculated then in November 1939 that, before the end of the financial year 1939-40, India would have accumulated sterling balances to the extent of £100 million, that the need for the British Treasury to have all foreign loans repaid would have increased to near its maximum, that the main principles of financing the present war and the special position of the Government of India would combine to produce and preserve a strong and healthy giltedge market, and that all the conditions necessary for a large scale repatriation of our sterling debt would be present. There were, of course, other considerations besides, the easing of the transfer problem, the avoidance of inflation within the country, reduction of interest charges during the trying times of war etc. When the objective conditions of the markets and of public finance, the requirements of the two nations, the dictates of sentiment and genuine national interest, all pointed in the same way, there could be no doubt that the road so indicated would be taken sooner or later.

But in a deal of such gigantic proportions and momentous importance, the details are not less important than the broad principles of action. And the actual execution of the task by the authorities also serves to emphasise the importance of the operations.

We urged, in our leading article of November 25, 1939, that the good offices of the British Treasury should be requisitioned for making repayment well before the dates mentioned in the terms of the loans when they were issued; that at least £75 millions of sterling loans should be paid off at the start and that more loans should be brought within the scope of the scheme as more and more sterling balances accumulated. Now that £100 millions have been paid off inclusive of the units bought in the open market before this scheme, there is cause for gratification. But the replacement of sterling loans by rupee loans subscribed for in this country is, if anything, a more important part of the task; and it is here that the authorities have been chary of adopting the scheme which the experiences of the last one year have shown to be well-conceived. To understand this part of the scheme of repatriation, it is necessary, in the first place, to recapitulate the suggestions made in the editorial columns of this journal. We urged in our issue of November 25, 1939, that "the surplus sterling reserves must be kept apart from the currency reserve and the payment for sterling purchases must be made by recourse to expension against *ad hoc* Treasury Bills"; that "the Government should take steps immediately to raise the maximum (of rupee securities in the Issue Department) to, say, Rs. 120 crores"; that "the process of reduction (of *ad hoc* securities) must be connected with the plan for diverting the extra-purchasing power of the country into the channel of savings invested in government securities" and that "for the balance, the Indian capital market could, in the more prosperous conditions, be trusted to find the required amount on fully favourable terms." We cited the precedent of creation of *ad hoc* securities at the time of the gold exports and showed how a similar course could be adopted at the present juncture.

It will be readily seen that the essence of our scheme lay in the utilisation of *ad hoc* securities for the purchase of sterling and for enabling the Government to choose the time, manner and measure of replacement of sterling loans by rupee loans. This system would have the advantage of avoiding the impact of the buying programme on the market in which we had to buy and the impact of the selling programmes in the market in which sales of these new loans had to be effected. It would have given the Government the opportunity to promote a savings movement, to watch its progress, to measure its success, and, in the light of that, to decide to what extent they would invite the market to take up the rupee loans that are to replace the sterling loans.

But for reasons best known to themselves, the authorities preferred at first the system of buying in the London market and providing rupee counterparts in India at what they thought were suitable intervals. This scheme was given formal publicity after it had been in operation for some time. And *Indian Finance* lost no time in pointing out the grave defects that vitiated the scheme. For it contained in an acute form precisely those dangers of buying dear and selling cheap which had been carefully provided against in the scheme adumbrated by this journal. And the view was clearly expressed that the defects would bring the scheme to a speedy end and that the authorities would find themselves obliged to adopt one more in accordance with the suggestions of *Indian Finance*. The scheme, whose final stages are now being reached, was in fact announced only in February last; and the dated loans have been taken together and paid off after getting the necessary authority from the British Government.

But the process of issuing rupee securities in place of the sterling loans has been by no means a smooth one. All the advantages that might have accrued from accepting the scheme whole-heartedly have been foregone. The giltedged market was denied the strength which it should have gained by so significant a demonstration of the credit of the country. The process of strengthening the London market and depressing the Indian was persisted in up to a late stage. And because the expansion against *ad hocs* was not resorted to, there has to be a degree of impatience in issuing the rupee counterparts, which does not augur well for the smooth completion of the scheme. For the issue of rupee counterparts requires, as a necessary preliminary, the accrual of full strength to the Indian giltedged market which must belong to it as a result of the reduction of our foreign indebtedness. And in the conditions thus created, the authorities must issue loans of different types in the light of the proved requirements of investors in this country. It would then be no problem to preserve the marketability of particular issues and change the maturity dates of the rupee counterparts as a belated afterthought.

The notification made early this week refers, in fact, though not in form, to the change in the maturity and the nominal interest rate of the 4½ per cent loans in accordance with the requirements of its official holders. And elaborate explanations have been thought to be necessary about the intentions of the authorities in respect of further supplies of these scrips and their marketability. I cannot

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help reflecting how different the position would have been if the repatriation scheme had been thought out as a whole and not dealt with piecemeal. Nevertheless, it is a great achievement, and one for which both Sir Jeremy Raisman and Sir James Taylor are entitled to the country's gratitude.

—*EAVESDROPPER*

(Continued from page 1075)

the total of 1951-54 being Rs. 15.13 crores and that of 1963-65 being Rs. 15.72 crores. For the purpose of conversion, the issue price of the three per cent loans, 1951-54 and 1963-65 will be Rs. 100 and Rs. 95 respectively for every rupees one hundred of the loan applied for. The 4½ per cent loan 1950-55 will be accepted for conversion at Rs. 110-12-0 and the 4½ per cent loan 1958-68 at Rs. 113-8-0.

As we have said, a very considerable portion of the 4½ per cent loans is held by the Government and the Reserve Bank; and it may, therefore, be said that the success of the conversion loan is a foregone conclusion. All the same, this conversion is largely a matter of adjustments in the books of the Reserve Bank and of the Government. Public interest in the conversion loans can be but of the meagerest kind.

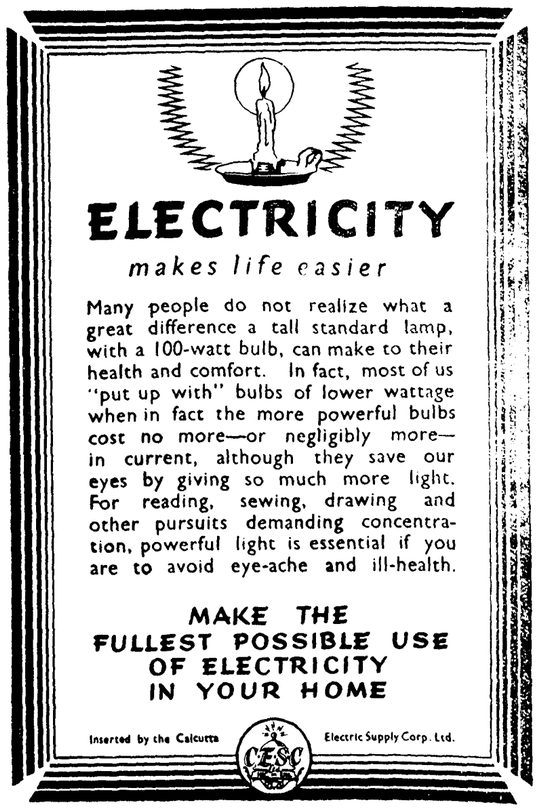
This, perhaps, explains why the Reserve Bank did not deem it necessary or useful to have the advertisement of the loan published widely. The advertisement has been given to some of the daily papers; and we do not appear to have noticed any of them commenting on the loan proposals. This is one of the very few loans whose advertisement has not appeared in *Indian Finance*. We have always thought that the Government fully realise the important part which *Indian Finance* plays in interpreting new loan proposals to investors in India. Many a time, we have had requests from the Government to bring out special new loan supplements. In fact, Lord Willingdon paid a generous tribute, in one of his addresses to the legislature, to the great support which his Government had derived from the new loan supplements of *Indian Finance*. Even if the present loan did not need wide publicity, the past services which *Indian Finance* has rendered for interpretation of new loans and, generally, for the cause of giltedged are such that the one paper in which a new loan advertisement must appear as a matter of propriety is *Indian Finance*.

It has been a very dull, uneventful week.

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(From Our Correspondent)

Bombay, June 11.

Opinion here is not so much divided as inchoate about the final report of the Textile Labour Committee. There is good reason for the slowness of opinion to form and assert itself as the report issued last week is a bulky tome on which the press note issued as a matter of course throws little light. Mr. Justice Divatia and his colleagues are known to have made a good job of it in spite of the wide terms of reference and the difficulties experienced in the collection and sifting of intractable evidence. The interim report of February 1938 excited controversy; it will not be surprising if the final report does the same. Those who followed the first hearings of the Committee are aware of the variety of views offered on the question of a living wage and there is a fear that the Adviser Government may shelve the final report as inconvenient and impractical. The report, reasonably priced in view of its vast importance to the labour, stills all doubt as to the value and length of its labours. Mr. D. R. Gadgil was one of the members and the academic bias is not altogether absent from the work whose publication has been delayed for several reasons. The arrangement is most precise, and those who are acquainted with the earlier performances of the Bombay Labour Department in the matter of investigation and analysis are confident that this report is certainly the best job turned out on this side.

The discussion ranges over a wide field and recommendations of various classes will entail action on the part of both the Central and Local governments. It is one thing to say that coordination is wanted, another to suggest the exact ways and means. Unemployment insurance and holidays with pay cannot be obtained unless the Centre legislates and devises means for their adoption. While it is currently imagined that labour reforms can be suspended on account of the war, the Committee propound suggestions for far-reaching reforms. Mr. H. V. Divatia, Mr. V. L. Mehta and Professor Gadgil are by no means Radicals and their endoursement of proposals for a minimum wage means that there is a very strong case in favour of its enforcement. The formation of trade boards to supervise working conditions and regularise procedure in regard to disputes etc., is advocated in the report which favours also the opening of labour exchanges. European theory and practice have admittedly influenced the committee which has calculated the cost of concessions and reforms. In view of the dearness allowance granted before the strike of March, may be contended by some that concessions which will involve a net addition of at least 10 per cent to existing wages have no justification, and the employers as a class will not be slow to record their disapproval of the expensive reforms recommended. Moreover, reference will be made, as in 1938 to the setback suffered by the Bombay mill industry whose importance is actually diminishing with the further growth of the mill industry in outside provinces and upcountry centres. It will be argued, and with reason too, that Bombay mills cannot afford to forfeit their few advantages by voluntarily providing higher wages and special amenities that employers in other Provinces, and the States too, do not provide. It is claimed that Bombay leads the rest of India in wage and labour standards and the millowners will urge that consideration of the recommendations must be deferred until uniformity is secured. Only rules regarding recognition of trade unions etc., can be amended and only the Central Government can procure through its immediate intervention the co-operation that is an essential perliminary to the working out of recommendations regarding health insurance and holidays with pay. Consideration must be slow and detailed and caution both in the examination and application of the recommendations has been advised by the *Times of India* in a leading article that shows how far mill labour has benefited after the restoration of the wage cuts made in the depression. The arguments are difficult to compress but the report leans heavily in favour of advanced reforms. It is difficult to perceive how the other Provinces and States will be persuaded to adopt an enlightened view and nothing short of coercion by the Central Government will lead to the acceptance of the proposals contained in the report for it is recognised that the All-India Industrial Council approved by the Textile Labour Committee will suffer from unavoidable differences of opinion which will retard action.

The conversion offer made this week was not much of a surprise. That the Government intends to save in interest charges was long known and this part of the sequel to the repatriation scheme was not unanticipated. The reasons set out in the communique are regarded as convincing for the Government is bound to create a market for the 4½ per cent loan and the cash bonus paid for conversion is likely to attract holders. Local interest in the annouuncement has been quite small, for it has been carefully explained that the new offer has a very limited appeal. The rupee counterparts are not held by private investors. Only banks and insurance companies keep the 4½ per cent loans. Opinion is not unanimous as to the advantage of the offer though the redemption yield is almost equal and the longer term of the 1963-65 loan may appeal to many. A few point to the opportunity given to holders to take their profit now and take advantage of a chance to get the 3 per cent loan at Rs. 95. The institutional investor is likely to appreciate any chance that will enable him to meet some of the losses incurred on account of the war and the resulting depreciation of investments. It is explained that the profit booked by exchanging out of the high priced loan into that standing at a discount is not liable to income-tax and this will be presented as an added attraction. A further point that emerges from comments here is that the Second Defence Loan repayable in 1949-52 looks more tempting as it matures two years earlier than the 1951-54 loan of which a larger volume is outstanding. It has been argued that the conversion does not add to the total volume of outstanding securities and there is nothing whatever to suggest that holders of 3½ per cent paper will have a chance to get hold of a dated stock in return for Rupee Paper. Only the 4½ per cent loans are to be converted, for four other sterling loans for which rupee counterparts exist are not affected by the offer. The Finance Member's decision to put an end to interim arrangements evolved in February-March is approved.

The death of Mr. J. A. Wadia reported this week deprives the Parsi community of one of its foremost members and also one who was one of the natural leaders of the mill industry. It is recalled that Mr. Wadia was for long one of the spokesmen of the mill industry for which he worked devotedly. His fondness for bimetallism and free silver has been mentioned. Educated in England, Mr. J. A. Wadia was known as a Director of the Sassoon group of mills. The recovery made by the group in wartime must have given him much pleasure. He was long a member of the City Council. Among his sons is Mr. Justice B. J. Wadia and Sir A. R. Dalal is a son-in-law of his.

The riot situation has been nearly mastered and more people talk now about the monsoon and business prospects than about local outrages. In spite of the arguments advanced against press restrictions, it is doubtful if the press has been put to trouble. The ban was meant to suppress retaliatory attacks, and the police went out of their way to help the press this year. Most of the shops have reopened and both Hindus and Muslims have shed their apprehensions. Preventive arrests continued until the end of the last week and many of the injured are not out of hospital yet to tell their own tales of the sad doings. The piecegoods market is still feeling the effects as demand is disappointingly small and it does not look as if the re-opening of the cloth market will lead to any rivival of activity. Japanese goods do not offer much competition as holders of stocks alarmed by the rise in replacement costs, are not at all eager to dispose of their goods. Bombay does not get many orders now from upcountry markets though prices should tempt buyers who must know that the rise in cotton is likely to keep prices up. Ahmedabad reports something like brisk buying but the Punjab has taken little or nothing and mill stocks have increased rather unexpectedly. The one relieving feature is that foreign rivals are not going to pick up any business passing because they cannot hope to do business in the future.

Reference must be made to the proposal to amend the Trade Disputes Act. The Government propose that the Act should make arbitration compulsory. In view of the Ford assembly plant strike last month anything that promotes accord between capital and labour is to be welcomed. Conciliation through special boards appointed in each case by special notification does not make settlement of disputes easy because it was always open to either party to reject the Award. Under the Act of 1939 voluntary arbitration was restricted to registered unions which are very few in number. The proposed measure seeks to make arbitration compulsory. Disputes referred by Government to the Court of Arbitration will not lead to any strike or lockout. Government is now keen on peace in industry for very good reasons. The Ford plant strike has shown that war work might suffer. Moreover peace in industry is essential for carrying on business as usual and provide goods needed by civilians who have now to pay more for their foodstaffs. The Industrial Court will be the tribunal for arbitration in labour disputes. Employers have no reason to distrust this new tribunal and compulsory arbitration is a principle acceptable to the Congress party. It has been suggested that the Central Government should issue directions to all the Provincial Governments about the virtues of compulsory arbitration which may be imposed at any stage of a labour dispute according to the proposed law.

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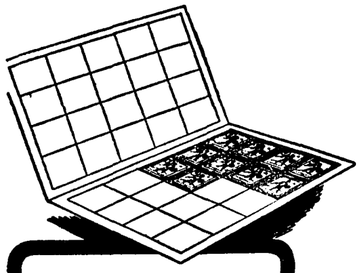
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Jute and Jute Manufactures

Calcutta, 12th June.

AS a sample of equivocal sophistry the reply of the Mills Association to the letter of the Special Officer (Jute) on the subject of Jute Standards would be hard to beat. The reason advanced for non-consultation with selling interests is lack of time due to the urgency of the matter. But heavy emphasis is laid on the principle that the Buyer is entitled to lay down the law as to what he wants and that it is up to the seller to comply. There would be more force in this argument if the Buyer in this instance stated clearly what he did want. The letter goes on to claim that the recommendations of the **ad hoc** Sub-committee were rendered nugatory by the subsequent Delhi Agreement and by the specification of a guarantee for the Bottom grade. Almost in the same breath it is admitted that it was all along recognised even by Government that trading would go on outside the terms of the Delhi Agreement and that it did so go on. It would have been more frank to admit that probably 90 % of the trading was outside the Delhi Agreement which would indicate that it was the Agreement which was nugatory and not the recommendations of the **ad hoc** Sub-committee. One of the most potent of these recommendations was for the prohibition of selling the Bottom grade alone, to prevent over-trading in this quality and the consequent forcing up of the standard. To claim that this situation was met by the placing of a guarantee of "not more than 70% sacking weft" on the Bottom grade, which guarantee, incidentally, was never for a moment recognised by member Mills is, to put it mildly, disingenuous. It is rather reluctantly admitted that some blame may attach to Mills for encouraging sellers to deliver assortment higher than the official standards, but it is emphasised that a Buyer would be the world's biggest B. F. if he refused to accept something better than he paid for. The letter states that Mills' requirements are covered by three standard grades but it studiously refrains from explaining why these three grades should not be Tops, Middles and Bottoms, as was laid down for all time only three years ago. Much virtue is claimed from the fact that the grades specified by the Mills Committee accord closely to what Professor Todd outlined in his "Futures" scheme. This is interesting inasmuch as the deliberations of the Chamber Sub-committee to report on this scheme have been delayed because the opinions of the Mills were not available. In any case, a **sine qua non** of the Todd scheme is the preparation and maintenance of Standard Sample Boxes, no new proposal by any means, but one against which the Mills Association has always steadfastly set its face. It would be instructive to know if it is now agreeable to the establishment of this important item in the Todd scheme. Finally, the threat of expunging a Seller's name from the Register is designed to prevent pressure from Mills on a Seller to pack above the standards. This sounds analogous to foiling the blackmailer by putting his threatened victim in jail. The Hitler touch emerging again. The reply would have been much more valuable if it had frankly admitted that deliveries during the past season had averaged a full grade in quality above what they officially purported to be, and if at the same time it had made it clear whether the Mills expected these standards to be maintained in the coming season or whether the Committee's intention and desire was that the specifications prescribed in their recent circular should be strictly adhered to. We know of no member Mills who believe for a moment that the latter is correct, so it is eminently desirable that the matter should be made clear beyond the possibility of misapprehension.

It has been announced that the Bengal Government has ratified the agreement with the Assam Government regarding the regulation of Jute Crops from season 1942-43 onwards, but the terms of the agreement have not been made public.

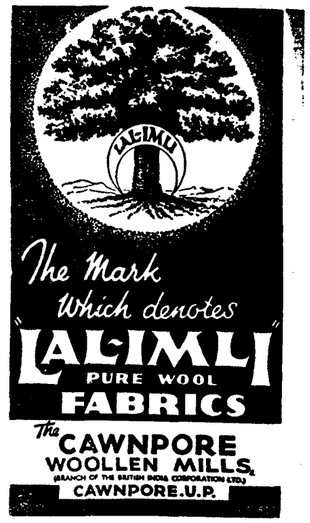
All markets have assumed a quieter tone this week. Probably the primary cause was the switching of freight which had been intended for hessian shipments to America, to carrying manganese ore. Also there can be little doubt that the very high prices ruling recently for near goods has definitely checked demand from consuming markets, who feel that they are being held up to ransom for their requirements of jute goods and are reverting to competitive substitutes.

There has been very little activity in the Pucca Bale market either for export or for local sale. Daisee, Tossa and the higher grades of white jute continue scarce. Only a few small transactions have been reported in Firsts at Rs. 45/8, Lightnings at Rs. 38/-, Hearts at Rs. 33/- and Dundee Daisee assortment at Rs. 52/-.

The Fatka market has registered a fairly sharp drop. The June position opened at Rs. 52/8, touched Rs. 47/10 and closes steadier at Rs. 49/4. The "Satta" for the September position has ruled around Rs. 9/-, the highest quotation being at the opening, Rs. 62/2, the lowest Rs. 56/12 and the close Rs. 58/12.

Loose jute has been stagnant and even though sellers have reduced their asking rates, Mills have shown no interest. Old Crop Indian Jat Bottoms could be bought at Rs. 7/- and District at Rs. 6/4. Nor has New Crop evoked any interest. European is quoted at Rs. 11/- and Rs. 9/ for Mids and Bots with Indian Jat at Rs. 10/12 and Rs. 8/12 and District Rs. 10/4 and Rs. 8/4 Heavy rain and high rivers are reported from the mofussil where a break of clear weather would be beneficial. The crop however is growing well.

The freight position referred to above and little export demand have combined to take the froth off the Fabrics market and turnover has been on a much more limited scale than recently. Prices also have been marked down fairly sharply though the tone at the close is again slightly steadier. From Rs. 21/8, nine porters touched Rs. 19/10 but close at Rs. 20/8. Similarly eleven porters opening at Rs. 26/12 touched Rs. 25/- and close at Rs. 25/6. Sales reported include 9 porters at Rs. 20/- June, Rs. 19/8 to Rs. 18/12 July, Rs. 19/- July/Sep. and Rs. 15/8 to Rs. 5/4 Jan./March. Eleven porters were recorded at Rs. 25/8 and Rs. 25/- June, Rs. 23/- July/Sep., Rs. 21/4 to Rs. 20/- Oct./Dec., Rs. 19/4 to Rs. 19/- Jan./March and Rs. 18/4 to Rs. 18/- April/June. Heavy Goods have been rather neglected and few sales have been reported. Earlier on "B" Twills for June sold at Rs. 26/12. Liverpools changed hands at Rs. 41/- and Rs. 40/8 June and at Rs. 40/- and Rs. 39/12 July. Woolpacks sold at Rs. 1/11 July and at Rs. 1/10/6 August. Later buyers of near Cornsacks could not get on at Rs. 36/-.



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N. GOPALA IYER,
Secretary.

JUTE

Calcutta, June 12.

THE lack of buying interest has been noticeable enough on most days. This in itself will excite misgivings as to the stability of present prices. Raw jute for ready delivery does not appear to be in request and the illusion of steadiness must not make one blind to the fact that conditions are highly artificial. Old crop does not seem to attract anybody who wants to follow futures and the recession in prices, observable since Saturday, prompts questions as to the future course of prices. The jute mills' decision acted as a damper, for no increase in consumption can be confidently predicted by the hardened bulls. The result is certainly shown by the ragged course of prices over the last few days. There is nothing at all to indicate that pristine enthusiasm has returned, and the fall this week has focused interest on the progress of the new crop. The definitive arrival of the monsoon has certainly created a feeling that the high rates for Futures cannot stand. The spasmodic interest in old crop has upset all calculations as to the loose jute market also and the flicker of interest in pucca bales towards the end of last week has now become a memory. It is obvious that the steadiness of hessian cannot long support jute prices and sellers of Jat and Bottoms alike have on most days found few takers. The situation is hardly cheerful as mills are out of the market, and whatever may be said about the interest in new crop, which continues to find a few buyers in spite of the feeling that speculative sales have forced up prices, there is not much doing in the jute market. Hearts are flat at Rs. 33 and Lightnings at Rs. 38 is but one among the transactions reported this week. The premium paid for new crop, particularly for September delivery sustains the impression that firm and active conditions characterise the market. The market is narrower than usual and rumours of new taxation accentuate apprehensions as to the stability of present prices. It is true that other commodity markets, particularly, cotton are on the mend and the majority of operators are getting up a sort of Dutch courage from the bullish feeling in the cotton and seeds market. Whatever be said about the ready jute market does not apply to the futures market which has ruled steady throughout the week. Fluctuations on most days have been slight, and the jute market as a whole is buoyed up by the feeling that September Futures must stand higher even if hessians for future delivery are quoting lower merely because of the fear that shipment may not be easy.

JUTE MANUFACTURES

Calcutta, June 12.

THE hessian market continues to show every sign of confidence at present. This may seem surprising to those who had remarked on the relapse and the late recovery this week. The present tendency is distinctly steady but the lack of interest among buyers suggests that the average outsider is not at all impressed by the reports that futures quotations are held around last week's levels. It is not surprising that rates stand because the I. J. M. A. did not reach the decision anticipated last week as regards an increase in working hours. The committee declined to make any change, but it indicates pretty clearly that if hessian prices were forced up, for reasons best known to the bazaar, the committee would promptly intervene by increasing hours of work in the mills. Though it is feared that stocks have risen during May the diversion of sacking looms for the manufacture of sandbags is held to militate against an increase of working hours. Last week's decision is said to have pleased the hessian market, but views generally have changed as a dropping tendency was apparent until Wednesday. The rally on Wednesday afternoon was spirited enough and Nine Porters were sold at Rs. 20/8 after they had dropped steadily during the previous two days. Only small business is reported from day to day and there is an air of artificiality about the course of prices. It is not out of place to emphasise that shipments are not large, though export prospects are good enough, and warnings uttered against any undue rise in prices are more than ever valid. In point of fact, it may be said that demand at current rates is negligible except for Heavy Goods which command fairly higher prices. Cornsacks have been bought on most days at Rs. 36 and over and B. Twills continue steady around Rs. 36. The majority of operations are necessarily speculative and the downslide in jute following the rally reported on Tuesday may lead to a revision of views on the subject of hessian prices in general. There is, to most minds, air of unreality when mills display little or no interest in both jute and hessian, and it is proper to regard the present fluctuations as an indifferent guide.

The new crop may be smaller than usual and trade estimates may be wrong as compared with official forecasts but the jute market cannot hope for much comfort from any new aggreement between the industry and the Government. There is, however, a feeling that a way will be found to keep up the price of new crop without prejudice to the hessian market. Only limited interest is evidenced in the past week's dealings in Eleven Porters which have dropped by over a rupee because the speculative buying movement is at an end. The main point to emphasise in this review is that the rise in Eleven Porters has been more than checked by the fall in jute noticed over the last three days. The fall in Jute Fatka and the absence of demand for Old crop conspire to restrain interest in hessian just now. The demand for Nine Porters is negligible, and this must not be put down wholly to the reserve of sellers for in spite of much that is said there is not much genuine support at present prices. On most days the market has been languid rather than active and the changes in prices over a week have not been in favour of the confident bulls who cling to the view that hessian must rise because jute cannot go down.

RAW COTTON

Calcutta, June 12.

THE cotton market continues to develop steadiness. The further advance in U. S. markets particularly in distant Futures has sustained the bullish feeling. The definite disappearance of the lingering traces of pessimism may be adverted to here to prove the point that Indian cotton, if it fluctuates from day to day, is not likely to fall as it did last year. Bulls are said to be showing more interest in the new crop and the rate for in spite of periodical liquidation. Buyers are not enough risen in contrast to the fall in the July-August contract. The rise in medium and lower staples is even more suggestive, and the selling of jobbers and commission houses on certain days has apparently not influenced general sentiment. It may be pointed out that the rise in shares prices and the improvement in the Bombay riot situation are material factors at present and occasional selling by holders who had bought cheap earlier in the year cannot affect the ultimate trend. The main feature has been the resurgence of faith in export markets. China and Japan are expected to help substantially though reports of divergence of views between Japan and America promote misgivings. There is, however, the fact that U. S. consumption will keep American prices up and keep Indian prices too in parity, and any mild relief given through exports to Britain will keep up the prices of superior varieties of Indian cotton. The highest touched by Broach July-August this week was Rs. 267/- but the general trend latterly has been reactionary, though great attention must be paid to the rise in Oomras and Bengals. There is no sign that the market is flat in spite of periodical liquidation. Buyers are not out and other markets in Bombay help to steady up cotton.

PIECEGOODS

Calcutta, June 12.

THE steadiness of raw cotton accompanied by reports that Bombay is not unwilling to sell, as the riots are at an end, help to create a irrigated atmosphere in the piecegoods market. The scarcity of imported supplies together with the feeling that Britain cannot export to India helps indigenous goods which are of late meeting with better demand from consuming centres. Madras has lately reported a revival as also Ahmedabad which has got over the langour noticed last month. It has been said that Cacutta orders have appeared in time at the latter centre. But Bombay is said to be dull with prices however tending to harden. Japan is an unwilling seller and replacement rates are still above current notions. Holders of imported goods are not keen sellers as future supplies are uncertain and the rise in cotton precludes any setback in ruling quotations. Yarn from South India is sought after as there is a fear that supplies may not be readily available when war orders for textiles increase. It has been reported that orders to mills since May have increased appreciably and it is realised that the civilian buyer has to bestir himself early. There is every sign of a brisk monsoon and fairly large consumption at home. Lancashire competition should taper off and dealings with Japan are hampered by the feeling that trouble may arise in the Far East. It looks as if the Indian manufacturer will have a long innings, and once fears of internal disturbances disappear, there is every reason to hope for an improvement in demand. Commodity markets generally are turning firmer soon to find support in the absence of any eagerness to press goods for sale.

GOLD

Calcutta, June 12.

THE steadiness of bullion prices belies the ebb of interest during the past week. The current lack of enthusiasm is not unintelligible, and recent news from Syria has checked the rising tendency noted last week. The stocks in the Bombay market are small, so is the offtake. A slight fall in prices is disclosed in comparison with prices ruling last week, and it is now anticipated that Bombay prices offer no inducement to operators to increase their commitments. The rate per tola for Ready came down to Rs. 42.4 early this week and the changes since do not reflect any extension of buying interest. The rates for forward delivery do not show the small customary premium, and the general apathy is attributed to the reluctance of jobbers to take a hand.

SILVER

Calcutta, June 12.

NARROW movements in a generally dull market indicate that market enthusiasm has waned. Silver has been in small demand though commodity markets, especially wheat and cotton, tend to move upwards. The Bombay silver market does not yet benefit much from a strong technical position and limited offerings in conjunction with a certain amount of investment buying. The ebb of outside interest does not adequately explain the very slight changes in prices. Perhaps wartime uncertainties will continue to repress enthusiasm and the absence of any change in London rates retards any rise in forward prices here. The differences between spot and forward prices in Bombay suggests that a decline is anticipated in most quarters, and the late rise on Wednesday may not be held. The holiday break may restore tone, but prices must be pegged to the 62-63 level for some time. In a dull but steady market on Wednesday Ready stood at 62-12 per 100 tolas and 1st settlement was unchanged. The rate for July settlement improved slightly to close at 62-10 with the teji 2 mandi rate widening somewhat to 0-13-0. The bullion market this week may be summed up as stagnant. Gold is in small demand and silver lacks support. The small range of fluctuations is natural and not at all unexpected.

EAST INDIAN RAILWAY

RESERVATION OF I & II CLASS BERTH EX. HOWRAH

The attention of the public is drawn to para 23 (6) of Chapter XV at Page 160 of this Railway's Time Table and Guide in force from 1st April, 1941 which reads:—

Applications received before tickets are available for issue will be registered but allotment of berths and compartments will only be made strictly in order of presentation of tickets and not registration.

Purchasers of I and II Class tickets are reminded that tickets for distances 250 miles and over can be purchased in advance and made available for commencement of journeys up to midnight of the third day from date of purchase.

With immediate effect the above rule will be strictly enforced and berths registered in advance either in Train Services or in Air-Conditioned Coaches will be CANCELLED and allotted to other ticket holders unless tickets are purchased and presented for final reservation by 4 p.m. of the day preceding the date of departure.

WHEAT

Calcutta, June 12.

THE wheat market continues to exhibit former firmness. Cawnpore Ready is quoting at 4/4 and the rate for September delivery is practically unchanged at Rs. 4-9. Weekly reviews continue to dwell on the fact that demand has broadened and producing centres are not keen sellers. The general belief that prices are stable finds support in quotations from Hapur and Karachi. The small advance cotton has steadied up prices at Karachi where Choice White ready stands at Rs. 30-10-6 per candy. The premium for September delivery is maintained and the quietness of Bombay or the lassitude of linseed will not produce any change. An expansion in the demand for flour has been reported in Calcutta, and the increase in seaborne imports of wheat as compared with last year is accompanied by a fall in imports from abroad. The stock position in Karachi encourages optimism, but export may not be a helpful factor. Oversea advices indicate that the main producing countries will have longer crop and fewer markets. This will certainly check any advance in India which cannot hope to get a look in when Australia is ready to sell at reduced prices.

The situation prevailing in the cotton market particularly during May was such that the spot market was disorganised and therefore the Board had to fix these rates in such a manner as to restore confidence in the Trade and to prevent the dislocation of the market and development of a crisis. No arbitrary minimum rate was fixed by the Board as stated in the article, but the Board had to discount certain artificial position prevailing in the market in fixing the rates. This action of the Board was fully justified, as subsequent events proved and was welcomed by the Trade as a whole.

Further your correspondent's remark that 'the reduction of the margin payable by those who don't accept cotton offered has reduced the volume of cotton tendered' is not correct as the tenders during April and May totalled 252,400 bales which is the largest quantity of cotton delivered on docket since September 1922. As regards the July-August contracts it is an acknowledged fact that there will be a definite shortage of cotton tenderable against the Broach Contract owing to the open position which is estimated at about 300,000 to 400,000 bales. Recognising that position the Board of the East India Cotton Association Limited issued a notice on the 19th May 1941 warning both longs and shorts to avail themselves of every opportunity offered to liquidate their positions, failing which, it was made clear that, action would have to be taken by them according to the conditions the prevailing.

(*Continued from page* 1085)

change the basis to new crop Broach. The developments during April and May showed that the Trade had not done this to be expected extent and it was an acknowledged fact that an extraordinary state of affairs had developed in the cotton market. In view of this the Board resolved to take over from 17th May 1941 the fixing of daily rates themselves, in accordance with the powers vested in them under the By-laws and also in view of the responsibility imposed upon them under the Memorandum of Association of the Association for the prevention of and dealing with 'Corners' or 'Bear Raids' in any and every kind of cotton and cotton transactions so as to prevent or stop or mitigate undue speculation inimical to the trade as a whole.

With regard to the remark made by your correspondent that "the power to fix rates that an arbitrary minimum may be chosen and the trade cannot expect the forces of demand and supply to work," it may be pointed out that as far as the hedge contract rates were concerned, they were registered by the Board according to the ruling rates, but the spot rates were fixed for the purpose of invoicing back cotton tendered against hedge and delivery contracts, rejected in survey and-or appeal. According to the definition of "Spot rate" under the By-laws, it ordinarily means the market rate of the day for ready cotton and shall when the circumstances so require, be deemed to include any rate for ready cotton fixed by the Board e.g. in the case of a crisis in the trade, actual or anticipated.



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POOR OIL STEALS PETROL
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Vol. XXVII. No. 24 SATURDAY JUNE 14, 1941. Price Re. 1

Stock Markets to-day and to-morrow

TITAGHUR PAPER : HIGHER PROFITS

THE course set for stock markets this week, both in Calcutta and Bombay, has been uninterruptedly good. The market barometer seems to be set fair, and dealings are already marked by a note of distinct optimism. The improvement has, of course, been stimulated by the recent speech made by Mr. Churchill and the progress of operations in Syria. The chief centre of interest has naturally been the market for jute shares; in many scrips the rise during the past few days has been very considerable. The political situation abroad or at home, however, has not yet cleared sufficiently to permit larger commitments, though speculative interest is not altogether absent in all markets. Of late the continued international tension destroys any incentive which might otherwise develop, either for investment or speculation. It would be more than ever difficult to look for any well-defined movement in any direction. The technical position, however, is extremely good, and this accounts for the rapidity of the improvement. In the circumstances of today, with political conditions virtually unaltered, a week or two of mild improvement would seem at present to be a very real blessing, not unexpected or undeserved, as one might be tempted to add.

* * *

Despite a further increase in the prices of raw materials, chemicals, etc., it has been possible for the *Titaghur Paper Mills Company, Limited* to report an increase in earnings for the half-year ended 31st March, 1941 by about 25 per cent. The full published accounts, now available, indicate that the Company has made substantial progress during the last six months ended 31st March 1941. The net profit, before providing for taxation and depreciation, is Rs. 37,65,913 against Rs. 30,31,433 in the previous half-year. Owing to the company's liability to E. P. T. and the imposition of the higher charge on both Income-tax and Super-tax, the provision for taxation has naturally absorbed the greater part of the increase in earnings, the amount allocated on this account alone being Rs. 19,30,000 against Rs. 13,80,000 for the previous half-year. The provision for depreciation is Rs. 4,84,981 against Rs. 6,88,671 previously. In regard to depreciation allowance the Central Board of Revenue agreed to allow additional depreciation to concerns working multiple shifts, the company was permitted to make a substantially greater allowance for depreciation for Income-tax purposes than was thought at the closing of the accounts for six months ended 30th September, 1940. As the depreciation provided for the half-year 31st March, 1940 was not found to be adequate, the allocation in this regard, therefore, was much as Rs. 6,88,671 of which the provision on account of arrears of depreciation being Rs. 2,83,398. A sum of Rs. 1,00,000 against the same amount previously has been allocated to General Reserve, and Rs. 1,92,923 to other funds against Rs. 1,40,000 in view of the increasing heavy stocks of all descriptions of raw materials and stores at rising prices which the Company is compelled to carry a further sum of Rs. 1,50,000 has been added to the Reserve for Revaluation of Stocks and Stores against the contingency of any change in the value of stocks and spares which must be held. After meeting the dividends on the Preference and Preferred Ordinary Shares, the "A" and "B" ordinary shares receive a dividend of twelve annas per share against annas ten per share, the increase in the distribution this time being in the higher bonus, which is two annas over that for last half-year.

According to the latest report the Mills continue to work to full capacity and are experiencing difficulty in meeting the new and increasing demands for qualities of paper which were previously imported from abroad. Arrangements to enlarge the production of pulp are being successfully developed and progress is being made with schemes to improve and increase the chemical producing plants at the mills. The directors have decided that the Company must continue to conserve its resources to be in a position to meet the economic dislocation and world-wide competition which are bound to come after the war. In view of the increasing difficulties experienced, as regards shipping facilities, the directors have been endeavouring to manufacture as large a tonnage as possible.

* * *

With the coming into operation of a scheme to enlarge the production of pulp and increase the chemical-producing plants at the mills, it may be expected, that costs of production will be reduced further. There is, therefore, every possibility of a higher level of earnings for the current half-year. The news of an increase in the dividend did not come as a surprise to the market. Anticipating an increase in the distribution, there has been a rise in the quotation for the "A" and "B" Ordinary Shares to Rs. 18½. One cannot help concluding, therefore, that the dividend for the current half-year should be much better. At the present price of Rs. 18½ cum-dividend, the shares should be considered attractive.

* * *

Results of three important tea companies of the McLeod group have now been issued and they make a satisfactory showing. The aggregate profits, before providing for taxation, of these three companies, Rajabhat, Rutema and Bhatkawa, for the year ended 31st December, 1940 amount to Rs. 3,37,456 against Rs. 3,78,424.

Of the three accounts published, those belonging to the *Rutema Tea Company, Limited* show a slight increase over the figures for the previous half-year. The rise in profit has been due to the average price realised as also the larger crop. The average selling price was As. 8/6 as against As. /7/- in the previous season. The crop made was 8,831 lbs. against 8,279 lbs. in 1939. The net profit, before providing for taxation and depreciation, is Rs. 86,235 against Rs. 70,550 in the previous year. A sum of Rs. 40,000 against Rs. 35,000 is allocated to Reserves, while the provision for taxation is Rs. 12,000 against Rs. 10,000 previously. The dividend declared is slightly higher at 12½ per cent against 10 per cent. The amount carried forward is substantially higher at Rs. 11,342 against Rs. 8,357 brought in.

* * *

The net profit of the *Bhatkawa Tea Company, Limited* for the same period is Rs. 1,40,277 against Rs. 1,80,614 for 1939. In spite of the decrease in the profit the dividend has been maintained at 35 per cent. The amount set aside to Reserves is slightly lower at Rs. 30,000 against Rs. 35,000 previously. The amount carried forward is more or less at the same level of last year, being Rs. 19,926 against Rs. 19,649.

* * *

The dividend is also maintained in the case of the *Rajabhat Tea Company, Limited* at 25 per cent in spite of the decrease in the net profit from Rs. 1,27,260 to Rs. 1,10,944. The amount allocated to Reserves is, however, higher at Rs. 25,000 against Rs. 20,000 previously and the amount carried forward is also higher at Rs. 23,675 against Rs. 17,371 brought in.

* * *

As there has been a broadening of interest in tea shares for the last few weeks together with the improved outlook for the Tea industry the buying of select shares may be recommended for investment purposes.

"WATCH-DOG."

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 12.

The Calcutta Stock Exchange has maintained a steady undertone during the past week. A comparatively larger turnover, especially, in jute, coal and tea shares, was the chief feature. The improvement in prices, witnessed in the early part of the week, was not fully maintained right till the end. The jute section has been definitely firm with good rises in several cases, while inquiry in the Tea section still continues to broaden and there are unsatisfied buyers for a number of shares. There has been a slightly better feeling in the Coal section too, but rates throughout showed little variation. Cotton mill shares are evidently recovering from the recent setback and the turnover has been fairly satisfactory. In the miscellaneous section, Indian Iron and Steel Corporation closed a shade easier at Rs. 3-4 and Rs. 18-7 respectively. Titaghur Paper, after improving to Rs. 18-8, are slightly easier at As. 18-4.

Government securities have been very steady and the price of 3½ per cent Paper remains unaltered at Rs. 95-14. 3 per cent 1963/65 changed hands at Rs. 95-4; 3 per cent 1951/54 at Rs. 99-14; 4 per cent 1960/70 at Rs. 108-12 and 5 per cent 1945/55 at Rs. 110-15. Among Provincial Loans, 3 per cent 1952 *Assam Loan* were done at Rs. 96-14.

Money conditions have continued easy during the week and the average rate on Treasury Bills remains unchanged at annas thirteen and pies nine per cent per annum.

Among industrial debentures, 5 per cent 1399-41 *Britannia Engineering* was done at Rs. 101.

Business in Preference shares was mostly in the Jute section. *Hukumchond* have been particularly firm at Rs. 127-8. Transactions took peace in *Kamarhatty* at Rs. 156; *New Central* at Rs. 173 and *Howrah 'A'* preferences at Rs. 160-8.

Bank Shares were steady with *Allahabad Bank* preferences at Rs. 151-8; *Central Bank* at Rs. 44-14; *Imperial Bank* contributories at Rs. 382 and *Reserve Bank* at Rs. 103-8.

Among Railway shares, *Mayurbhanj* met with some enquiry and the price improved to Rs. 71.

Prices in the Cotton section are a shade steadier. A good turnover took place in *Kesoram* roundabout Rs. 6-11 following the announcement of the declaration of a dividend of annas two per share as against nil in the previous half-year. The closing price was, however, easier at Rs. 6-6 owing to some profit-taking. There was also a good enquiry for *New Victoria* ordinaries at Rs. 2-6. *Dunbar* were done higher at Rs. 203 and *Bengal Nagpur* at 13-8.

Coal shares showed minor changes in prices, *Bengal* closing at Rs. 354; *Amalgamated* at Rs. 25-4; *Central Kurkend* at Rs. 13-2; *Katras Jherria* at Rs. 24-12 and *Equitable* at Rs. 34-4.

Jute shares continued to be an active market and a fair amount of business was marked. *Howrah* were steady at Rs. 52-10. There was enquiry for *Anglo-India*, which touched a high of Rs. 336, the closing price being easier at Rs. 328. *Kamarhatty* were Rs. 505, *Kankanarrah* Rs. 405, *New Central* Rs. 306, *Nnddea* Rs. 59 and *Reliance* Rs. 57-8. *India*, after moving to Rs. 328, closed easier at Rs. 322.

In the Tea section, the enquiry for select shares continued. *Bishnauth* met with business at Rs. 25-13. *Hasimara* had buyers at Rs. 41-4, *Ethelbari* at Rs. 11-4 c.d., *Rydak* at 55-4 x.d., *New Dooars* Rs. 1,005; *Hantapara* at Rs. 384 and *Rajnagar* at 7-8 x.d.

Among Public utilities, *Bareilly Elec.* were marked at Rs. 12-12 x.d. and *Benares Elec.* at Rs. 14-2.

In the Engineering section, *Indian Iron* touched Rs. 30-10 in mid-week, but at the time of going to press these shares are easier at Rs. 30-4. *Steel Corporation*, which at one time touched Rs. 18-12, are now Rs. 18-7, *Burn & Co.*, ordinary shares were higher at Rs. 38. *Hukumchand Steel* ordinaries gradually improved to close at Rs. 12. *National Iron* were Rs. 8-6; *Indian Steel and Wire Products* deferreds Rs. 34-14 and *Arthur Butler* Rs. 11-2.

In sugar shares, *Buland* were crossed at Rs. 16. A good business was put through in *Carew & Co.*, at Rs. 9-8; *Champarun* at Rs. 13-12 *Balrampore* at Rs. 6-12.

In the miscellaneous section, *Titaghur Paper* fluctuated between Rs. 18-2 and Rs. 18-8 and closed at Rs. 18-4. *Bengal Paper* closed at Rs. 115-8 and *Mysore Paper* at Rs. 14-2. There were buyers of *Ruby General Insurance* at Rs. 6-15. *Borooah Timber* were marked at Rs. 15-12, *Calcutta Safe Deposit* at Rs. 7 and *B. I. C.* at Rs. 4-5. Among Shipping shares, *Port Shipping* were higher at Rs. 7, while *I. G. N.* were steady at Rs. 69. Mining shares showed no change, *Burma Corporation* being Rs. 4-8; *Indian Copper* Rs. 2. Among others, *Midnapore Zemindary* were quoted at Rs. 69, *Dunlop Rubber* Ord., at Rs. 41-8 and *New India Investment* at Rs. 53.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, June 12.

Money: Money conditions remain unchanged, the rate for call money being quoted at ¼ per cent (unlendable).

Exchange Market: Banks were selling T. T. at ls. 5 15/16d. and buying three months' bills at ls. 6 7/32d

Securities: The securities market kept steady during the week, all the issues registering small gians. Business in 3½ per cent Paper was done at Rs. 95/15. Among dated securities, 1948/52 were done at Rs. 97/9; 1951/54 at Rs. 99/14; 1963/65 at Rs. 95/1; 1947-50 at Rs. 102/14; 1960/70 at Rs. 108/15; 1955/60 at Rs. 112/10 and 1945/55 at Rs. 111/1.

Shares: The local share market displayed a cheerful tone during the week with improved buying and prices recorded slight gains. The improvement in sentiment was helped by the firmness of the cotton market. At the higher levels ther was some profit-taking with the result there was some slight setback, the closing levels being, however, the highest for the week under review. The market remains closed to-day owing to the birthday celebration of His Majesty The King Emperor.

Textiles: Buyers predominated in this section during the week and all popular scrips were in keen demand. The strength in cotton and other commodities induced good buying enquiries and prices were quoted slightly higher than in the previous week. *Bombay Dyeing*, after opening at Rs. 1,038/12, registered a rise of about 20 points to close at Rs. 1,057/8. The shares of the *Simplex Mills* were a special feature at Rs. 117 8 following the declaration of a higher dividend of Rs. 6 per share against only Rs. 1¼ per share for the year ended 31st March, 1941. *Central India* were done higher at Rs. 295; *Century* at Rs. 417; *Colaba* at Rs. 179/8; *Gokak* at Rs. 207; *Kohinoor* at Rs. 424/8; *New Great* at Rs. 407 and *Swadeshi* at Rs. 292/8. *E. D. Sasson* were quoted at Rs. 1/6 0.

Hydro-electrics: *Andhra Valley* were done at Rs. 1,640 and *Tata Hydro* at Rs. 179. *Tata Power*, after being done higher at Rs. 1,612/8, closed at Rs. 1,610.

Steels: Steel shares were marked up in the absence of sellers. *Tata* ordinaries opened at Rs. 369 and the deferreds at Rs. 1, 923/12. Prices gradually improved towards the close to Rs. 370 and Rs. 1,925 respectively, which were the closing levels for the period under review.

Banks & Insurance: Bank shares were in demand with sellers reserved. *Central Bank* were done higher at Rs. 45/8, while *Bank of India* were at Rs. 143; *Bank of Baroda* at Rs. 107/12; *Imperial Bank* fully paids at Rs. 1,577; contributories at Rs. 387 8 and *Reserve Bank* at Rs. 104.

In the Insurance section, *New India* were firm at Rs. 45/8, while *Oriental* improved from Rs. 4,000 to Rs. 4,200.

Miscellaneous: *Bombay-Burma Trading* were an active market and the shares touched a high of Rs. 487/8 in mid-week, but closed easier at Rs. 478/12 on profit-taking. *Associated Cement* were steady, closing slightly higher at Rs. 140/12. *Shivrajpur Syndicate*, after touching a level of Rs. 30, closed lower at Rs. 29/8 following the announcement of a reduction in the dividend from Re. 1 to Annas 8 per share for the year ended 30th November, 1940. *Scindia Steam* closed lower at Rs. 19/3 and *Tata Oil* at Rs. 42/4. *Tata Chemicals* had sellers at Rs. 12/2, closing slightly better at Rs. 12/6. *Indian Iron* came to business at Rs. 30/2; *Steel Corporation* at Rs. 18/5 and *Wimco* at Rs. 192.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, June 12.

Prices in the local market showed slight improvement during the week under review. Cotton mill shares were steady. Business in Planting issues were limited.

Securities: The securities market continues to be steady, 3½ per cent Paper being done at Rs. 95/14. Among other loans, 3½ per cent 1947/50 met with business at Rs. 102/10. No business in State Loans was possible in the absence of sellers. Among Provincian Loans, 3 per cent 1952 C. P. were crossed at Rs. 98/1.

Mills: *Buckingham & Carnatic* remained unchanged at Rs. 239, while *Madura* were better at Rs. 36/12. *Cambodia* noted a deal at Rs. 8 10. *Swadeshi* came in for business at Rs. 284 July.

Plantations: Rubber shares continued to be steady, *Cochin Malabar* being done at Rs. 6/12. *Tropical Plantations* were done upto Rs. 19 8 on expectations of a 7½ per cent dividend. Among Tea shares, *Peermade* were in request at Rs. 27/8. *Chembra Peak* were at Rs. 3/6.

Miscellaneous: *Indian Steel Rolling Mills* ordinaries were done at Rs. 7/4. There is a rumour that the second mill of this Company started working recently. *Mysore Chemicals* were a steady feature at Rs. 16/8, while *Tata Chemicals* were easier at Rs. 12 4 on news that the commencement of production will be delayed.

LONDON STOCK EXCHANGE

Few definite indications are forthcoming from the movements in London where interest has been restricted even after the Premier's elaborate analysis of the war situation. Dealings on most days were tempered by the caution appropriate to wartime and the relief given by evidence of a firmer tendency in British Funds under the stimulus of the Premier's speech. New war loan moved up to 100½ by Wednesday and old Consols finished somewhat higher at 78⅞. The response of the Foreign Bond section to war news was distinctly gratifying and the rise in Egyptian Unified has been referred to more than once. India loans displayed usual steadiness and the decline of half a crown in 3½ per cent stock on Wednesday may be ignored. The return of confidence to the industrial section has been noticed and rises in textile issues reflected the revision of earlier views. The leading industrials do not show much change as compared with Home Rails which are definitely recovering. A late rise in Transport 'C' attests the better feeling prevailing.

Cable and Wireless stock is said to have eased abruptly on the dividend of 4 per cent only but traces of recovery in tobacco shares support the belief that Home Industrials are attracting more attention. A feature of some interest is the rise in *Ford Motor* in a dull market. Interest in gold shares is known to have been bought. Among dividend-payers Spring Mines split shares of 5 shares have turned firmer at 22-6. Among base metal issues *Burma Corp.* has been a shade firmer. The improvement in Iraq is reflected in the higher quotation for *Anglo-Iranian Oil* which has been the centre of interest in an otherwise listless oil market. *Trinidad* issues have exceptionally hardened and *Attock* at 35/- has been a firm spot.

NEW YORK STOCK EXCHANGE

The signs of improvement for which Wall Street has waited have emerged with the assumption of special emergency powers by the President. The major factor is no longer the labour situation but the arms programme. On Thursday Wall Street is said to have opened firmer after showing exceptional firmness on Wednesday. The leading industrials are definitely higher on the last week and the outstanding improvement in *U. S. Steel* Common now standing at over 56 has contributed directly to the firmness noticed in Bombay since Tuesday. The support for automobile issues has increased and the best feature of the past week has been the continuous advance over a wide front. The Premier's speech had little or no effect on New York where war news counts for little against the increase in support for the Administration's policy. The fears of taxation may persist but Wall Street's nerves are definitely stronger.

THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 4th of July, 1941, at 11.50 o'clock in the forenoon, for the purpose of considering and, if thought fit, of passing the following Resolution, which will be proposed as a Special Resolution, viz.:—

"That the Directors be and they are hereby authorised to make a donation from the Company's assets to the East India Fund for British War purposes and such other War charities as they may decide of sums not exceeding in all an amount of Rs. 25,000/-."

By order of the Board,
F. W. HEILGERS & Co.,
Managing Agents.

Dated this 3rd day of June, 1941.

BENARES ELECTRIC LIGHT & POWER CO., LTD.

NOTICE

is hereby given that the Twenty-sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 27th June, 1941 at 11-20 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1940 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 27th June 1941 both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 12th June, 1941.

THE SHIVRAJPUR SYNDICATE, LIMITED.

NOTICE

NOTICE is hereby given that the THIRTY-SEVENTH ORDINARY GENERAL MEETING of THE SHIVRAJPUR SYNDICATE, LIMITED, will be held on Friday the 27th June 1941 at 4-30 p.m. at the Registered Office of the Company, Killick Building, Home Street, Fort, Bombay, to transact the following business:—

1. **To adopt the Directors' Report and Audited Balance Sheet and Profit & Loss Account made up to 30th November 1940.**
2. **To sanction the declaration of a Dividend.**
3. **To elect Directors in the place of those who retire and are eligible for re-election.**
4. **To appoint Auditors for the current year and to fix their remuneration.**

The Transfer Books of the Company will be closed from Saturday, 21st June, to Thursday, 3rd July 1941, both days inclusive.

By Order of the Board,
KILLICK, NIXON & CO.,
Managing Agents.

Bombay, 4th June, 1941.

THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE is hereby given that the One Hundred and Seventeenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Friday, the 4th of July, 1941, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1941, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 16th June to 4th July, 1941, both days included.

By order of the Directors,
F. W. HEILGERS & Co.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 28th May, 1941.

NOTICE.

IMPERIAL BANK OF INDIA,
Bombay, the 21st May, 1941.

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Tuesday, the 1st July 1941, to Tuesday, the 15th July 1941, both days inclusive.

W. LAMOND,
Managing Director.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others	Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Calcutta	Calcutta	Bombay					Calcutta	Bombay	
10th June, 1941	99.84	102.27	101.61	173.98	296.28	58.20	97.23	119.88	105.63	130.81	105.87	119.58
9th "	99.87	102.04	101.13	172.55	..	58.13	97.23	119.85	105.50	130.48	104.87	117.04
7th "	99.97	101.23	103.10	172.19	295.39	58.18	97.23	119.84	105.81	129.93	104.80	118.04
6th "	99.97	100.94	100.84	172.39	293.34	58.15	97.28	119.84	105.09	129.93	104.20	117.71
4th "	99.93	100.92	100.84	172.09	291.39	58.00	97.98	119.84	105.09	129.81	102.74	117.50
3rd "	99.89	101.12	100.84	168.75	293.92	58.00	97.32	120.47	105.45	129.83	104.92	117.05
2nd "	99.85	101.50	100.84	172.19	288.86	58.00	95.97	120.26	105.14	130.52	102.08	117.09
31st May, 1941	100.36	101.16	101.78	169.62	288.86	58.00	95.97	120.26	103.29	130.53	101.79	116.52
30th "	100.36	101.12	101.78	169.44	285.32	57.95	95.97	120.05	103.15	130.53	99.29	116.06
29th "	100.34	..	101.78	169.38	..	57.75	95.71	119.31	103.20	130.45	..	115.74
28th "	100.34	..	101.78	169.54	..	57.82	95.71	118.79	102.97	130.44	..	115.73
27th "	100.30	..	101.78	179.76	..	57.82	95.67	118.79	106.31	130.44	..	115.86
26th "	100.24	..	101.61	169.40	..	57.82	95.66	118.79	105.68	130.48	..	115.95
24th "	100.24	..	100.73	169.30	..	57.82	95.01	118.79	105.90	130.50	..	115.81
23rd "	100.22	101.04	100.73	169.29	292.66	57.82	95.01	118.79	105.86	130.50	99.10	115.80
22nd "	100.20	101.05	100.73	168.77	284.36	57.82	95.02	118.79	105.86	130.50	99.53	115.99
21st "	100.20	101.00	100.55	167.12	281.32	57.82	95.02	118.79	105.72	130.50	95.47	115.60
20th "	100.15	100.96	100.55	167.86	279.95	57.82	95.07	118.05	105.81	130.50	97.59	115.42
19th "	100.18	100.99	100.55	168.07	283.29	57.82	95.07	118.15	105.81	130.22	96.16	115.76
17th "	100.22	101.03	100.59	167.76	280.91	57.82	95.07	118.15	105.81	130.56	97.09	115.46
16th "	100.18	..	100.55	166.73	..	57.82	95.07	118.15	105.63	130.55	..	115.81
15th "	100.18	101.04	100.90	166.67	284.10	57.82	95.07	118.15	105.90	130.55	99.92	115.71
14th "	100.18	101.05	100.90	167.12	289.75	57.82	95.07	118.15	106.04	130.50	101.53	116.44
13th "	100.28	100.60	100.59	166.97	280.43	57.82	95.08	118.15	105.86	130.53	99.90	115.66
12th "	100.09	101.09	100.59	166.47	280.43	57.82	95.07	118.15	105.27	130.55	99.90	115.44
10th "	100.09	100.37	100.59	166.43	280.43	57.82	95.08	118.15	104.19	130.53	99.90	115.38
9th "	100.09	100.30	100.59	166.15	280.21	57.82	95.08	118.15	104.10	130.50	99.92	115.33
8th "	100.07	100.23	100.59	162.43	280.43	57.82	95.08	118.42	103.79	130.47	100.29	115.15
7th "	100.20	99.43	100.59	162.02	280.31	57.82	95.08	118.42	103.74	130.56	100.95	115.00
6th "	100.22	99.37	100.59	160.57	278.28	57.82	95.09	117.79	103.88	130.59	98.13	114.60
5th "	100.16	99.40	100.59	161.21	271.65	57.79	94.79	117.79	103.70	130.56	97.00	114.01
3rd "	100.16	99.26	100.59	160.49	268.86	57.62	94.83	117.79	103.65	130.56	95.53	113.51
2nd "	100.13	99.30	101.61	162.57	273.89	57.62	94.86	117.79	103.56	130.55	96.74	114.10
30th August, 1939	100.57	97.73	102.11	123.72	213.81	66.38	84.19	110.16	58.77	131.03	95.08	100.49

	Cotton		Electric			
	Calcutta	Bombay	Jute	Coal	Calcutta	Bombay
10th June, 1941	109.36	128.68	185.91	117.34	109.87	101.65
9th "	109.36	126.37	83.28	116.09	109.87	..
7th "	109.36	126.37	82.59	116.09	110.10	101.95
6th "	109.36	126.78	82.68	115.98	110.10	101.95
4th "	109.39	126.39	82.69	117.55	108.04	100.25
3rd "	109.84	126.89	82.73	117.52	108.04	100.23
2nd "	109.84	124.07	83.10	116.90	108.04	99.66
31st May, 1941	109.73	124.62	81.59	116.59	108.56	99.60
30th "	109.68	123.15	80.91	116.77	108.30	99.60
29th "	109.67	..	80.75	116.84	108.40	..
28th "	109.68	..	81.05	116.91	108.30	..
27th "	109.68	..	80.63	116.54	108.30	..
26th "	109.68	..	79.60	116.11	108.55	..
24th "	109.68	..	79.20	115.25	108.55	..
23rd "	109.68	120.73	79.03	115.39	108.55	99.73
22nd "	109.68	122.10	78.57	115.30	109.20	99.86
21st "	109.68	120.86	78.21	115.30	109.20	99.91
20th "	109.68	120.31	78.54	114.73	108.04	99.86
19th "	109.75	122.16	78.24	115.30	108.26	100.26
17th "	109.95	120.69	78.22	115.30	108.21	99.94
16th "	108.96	..	79.60	115.30	108.30	..
15th "	106.98	122.91	79.09	115.33	108.30	100.34
14th "	106.70	126.05	79.52	117.85	108.29	100.60
13th "	105.29	123.05	78.62	115.58	108.20	100.10
12th "	103.95	123.05	78.87	115.06	108.29	100.10
10th "	103.95	123.05	78.18	114.96	108.29	100.10
9th "	103.95	123.26	77.83	114.70	108.29	100.50
8th "	103.39	123.09	77.24	114.90	108.26	100.50
7th "	103.95	123.59	77.67	114.39	108.26	100.10
6th "	103.65	122.02	76.52	113.90	108.04	99.40
5th "	103.65	119.47	76.20	113.71	108.04	99.49
3rd "	103.65	117.46	76.30	113.53	108.26	99.74
2nd "	103.62	119.42	76.26	113.65	108.32	100.40
30th August, 1939	72.42	99.66	71.95	105.04	94.54	81.44

TRANSACTIONS DURING THE WEEK

(From 6th June to 11th June, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent Loan (1963-65):—(6th) 95-3 s.l.; (7th) 95-2-6; (11th) 95-1 s.l. 95-4.
3 per cent Loan (1951-54):—(11th) 99-14 s.l.
3 per cent Defence Bonds (1946):—(6th) 101-13, 101-15, 101-11 s.l.s.; (9th) 102 s.l.; (10th) 101-13, (101-11 s.l.).
3 per cent Govt. Paper:—(6th) 82-8, 82-3 s.l.
3 per cent Defence Bonds (1949-52):—(6th) 99-12 s.l.
3½ per cent Govt. Paper:—(6th) 95-14, 95-12 (95-13, 95-14 s.l.s.) 95-10 s.o.l. 95-14; (7th) 95-14; (9th) 95-18 (95-15 s.l.) 95-8, 95-10 s.o.ls. 96, 96-1, 95-14; (10th) 95-14 (96-3 s.o.l.) 95-15; (11th) 95-15 (95-15, 96, 96-1, 95-13, 95,14 s.l.) 95-15.
3½ per cent Loan (1947-50):—(6th) 103-1 s.o.l.; (9th) 102-14.
4 per cent Loan (1943):—(10th) 104.
4 per cent Loan (1960-70):—(6th) 109-2, 108-14, 108-13 s.ls.; (9th) 108-15; (10th) 108-13 (109-1 s.o.l.; (11th) 108-13, 108-12 s.ls.
4½ per cent (1955-60):—(6th) 112-8, 112-9 s.ls.; (9th) 112-11 s.l.
5 per cent (1945-55):—(6th) 110-13, 111-1, s.ls.; (7th) 110-14; (9th) 111-2, 110-13, s.ls.; (11th) 110-14 s.ls., 110-15.

PROVINCIAL LOANS :

3 per cent Assam Loan (1952):—(11th) 96-14.
3 per cent U.P. Loan (1961-66):—(6th) 94-7 s.l.; (7th) 94-8, s.l. 94-7.
3 per cent U.P. Bonds (1952):—(6th) 98-4 s.ls.; (7th) 98.
4 per cent Punjab Bonds (1948):—(6th) 105-12.

DEBENTURES :

4½ per cent (1939-49-54) Agarpara Jute:—(6th) 104.
5 per cent (1939-41) Britannia Engineering:—(10th) 100-4, 100-12, 101.
6 per cent Benares Cotton and Silk:—(9th) 102 C.T.; (11th) 102-8.

BANKS :

Allahabad (Pref.):—(10th) 151-8 C.T.
Central Bank:—(10th) 45-2, 44-10, 44-14.
Imperial Bank (Conty):—(6th) 380; (9th) 380, 382 s.ls.; (10th) 382.
Reserve Bank:—(6th) 102-4, 102-8, 103-8; (7th) 102-8, 103 (103-8 s.l.) 102-4; (9th) 102; (10th) 102-4, 108-4, 103-8.

LIGHT RAILWAYS :

Mayurbhanj Rly.:—(10th) 71.
Shahdara (Delhi) Sahranpur:—(6th) 159, 160.

COTTONS :

Bengal Nagpur:—(10th) 13-6; (11th) 13-6, 13-10.
Dunbar:—(10th) 199-8, 201-8, 202, 203.
Elgin Mills:—(6th) 20-14, 20-9.
Kesoram:—(6th) 6-6; (9th) 6-6; (11th) 6-11, 6-6.
New Victoria:—(6th) 2-2, 2-4, 2-3, 2-5; (7th) 2-2, 2-4, 2-3, 2-5; (9th) 2-2, 2-4, 2-3, 2-5, 2-4, 2-6; (10th) 2-2, 2-6; (11th) 2-4, 2-6, 2-3.

COALS :

Amalgamated:—(6th) 24; (11th) 25-4.
Bengal:—(6th) 348; (9th) 348; (10th) 350, 352, 354, 351, 353.
Bokaro and Ramgur:—(9th) 13-14, 14, 14-4; (10th) 14, 14-4; (11th) 14, 14-4.
Burrakur:—(6th) 12-2; (10th) 12-3, 12-7; (11th) 12-2.
Burrakur (Pref.):—(7th) 144, x.d.; (9th) 144; (10th) 145-8, 146-8.
Central Kurkend:—(11th) 13-4, 13-8, 13-2.
Churulia:—(11th) 1-8, 1-10.
Equitable:—(7th) 34-4 s.l.; (9th) 33-14, 34-2. 34-6, 34, 34-4; (10th) 34, 34-4, (34-2 s.l.).
Katras Jherriah:—(11th) 24-8, 24-12, s.ls.
Mundulpoor:—(10th) 9-7.
New Beerbhoom:—(9th) 14-2, 14-8; (10th) 14-8. 14-12; (11th) 14-12, 15.
New Manbhoom:—(9th) 28-12, 39.
New Tetturya:—(9th) 2-8.
Parasea:—(9th) As. 12; (10th) As. 14, 1/-.
Samla:—(9th) 2.
South Karanpura:—(7th) 4-1.
Standard:—(6th) 19-10, 19-14.

JUTES :

Agarpara:—(6th) 27-14; (9th) 28, 28-4, 27-14; (10th) 28, 28-8, (28-8, 28-12 s.l.).
Adamjee:—(6th) 25-6, 25-10, 25-8; (7th) 25-12 c.t.; (9th) 25-10, 25-14, 25-8; (10th) 25-14, 26-2.
Alliance:—(7th) 278; (11th) 286
Anglo-India:—(10th) 338, 382 s.ls. 332, 333, 334, 337, 338, 339; (11th) 337, 332, 334, (335, 336 s.ls.) 329, 328.
Auckland:—(10th) 177, 178 s.ls. 179, 180, 175, 177; (11th) 177, 178.
Bally:—(6th) 225 s.l.; (10th) 229, 230, 231, 232; (11th) 227, 229, 230.
Baranagore:—(6th) 99; (9th) 104, 105; (10th) 99 s.l.; (11th) 100, 101, 102, 103.
Belvedere:—(10th) 380, 382; (11th) 385, 387, 383-8, 385-8.
Bengal Jute:—(6th) 15-9, 15-8, 15-12, 16.
Budge Budge:—(6th) 355, 357; (10th) 360; (11th) 363, 365.
Budge Budge (Pref.):—(11th) 172-8, 173-8, 174.
Birla:—(6th) 29 c.d. C.T.; (7th) 29-4 c.d.; (9th) 29-6 c.d.; (10th) 29-6.
Birla (Pref.):—(7th(129.
Cal. Jute:—(7th) 14-4, 14-8; (10th) 15, 15-4.
Caledonian:—(9th) 380; (10th) 382, 384, 385; (11th) 384, 382.
Champdany:—(10th) 172 x.d. s.l. 171, x.d.
Cheviot:—(10th) 189, 192, 193, 194; (11th) 191.
Chitavalsah:—(6th) 9-8, 9-13; (10th) 10, 10-2, 10-3.
Chitavalsah (Pref.):—(9th) 109-8.
Craig:—(6th) 1-12, 1-14; (7th) 1-13; (10th) 1-14, 1-13, 1-15; (11th) 1-13, 1-12, 1-15.
Clive:—(9th) 23-12; (10th) 24-1 (24 s.l.) 24-2, 24-6; (11th) 24.
Dalhousie:—(10th) 320.
Delta:—(10th) 402-8; (11th) 402-8.
Empire:—(7th) 23-8; (10th) 25-2.
Fort Gloster:—(9th) 508; (10th) 515, 518, 516, 517, 522, 523; (11th) 517 s.l.
Fort William:—(10th) 232, 233; (11th) 231, 233.
Ganges:—(6th) 259-8; (10th) 269-8.
Gondalpara:—(6th) 948, 953, 944 s.ls. 938; (10th) 965 (970 s.l.).
Gourepore:—(6th) 675, 679-8, (674 s.l.); (10th) 683-8 s.l. 688-8.
Hooghly:—(7th) 63; (9th) 63-12, 64-4, 64-8.
Howrah:—(6th) 51-6,51-10, 52-2, 52-2, (51-8 s.l.) 51-14 x.d.; (7th) 51-4, 51-8, 52, 51-8 x.d.; (9th) 51-8, 51-15, 51-13, 52-6, 52-7, 52-4; (10th) 52-8 (52-4, 53-8 s.ls.) 52-12; (11th) 52-8, 52-9 (53-4, 53-4, 53-4, 53, 52-10 s.ls.) 52-4, 52-10.
Howrah (A Pref.):—(11th) 160-8 x.d. c.t.
Howrah (7 per cent Pref.):—(6th) 172.
Hukumchand:—(6th) 9-6; (9th) 9-2, 9-6; (10th) 9-4, 9-8, 9-5, 9-3, 9-7.
Hukumchand (Pref.):—(7th) 126-8, 127; (9th) 124-8, 126; (10th) 126, 127 (125 s.l.) 127-8, (127 s.l.).
India:—(9th) 316, 318, 314, 320, 322 x.d.; (10th) 318, 320, 322, 324, 326, 328, 330; (11th) 328, 330, 327-8, 329-8, 326, 322, 324.
Kamarhatty:—(6th) 486, 485, 490, 492-8, (490-8 s.l.) 492; (7th) 488, 490; (9th) 490, 494, 496-8, 493; (10th) 500, (503, s.ls.) 500, 503, 506, 507 (500 s.l.) 505, 508, 506, 508-8, 508; (11th) 502, (509, 512 s.ls.) 503.
Kamarhatty (Pref.):—(11th) 156.
Kankinarrah:—(6th) 387 s.l. 393; (9th) 394, 396, 399; (10th) 402 s.l. 404, 403, 408.
Kinnison:—(11th) 565, 568.
Lansdowne (Pref.):—(11th) 134.
Megna:—(6th) 41-8 s.l., 41-8 c.d.; (10th) 42 x.d.; (11th) 40-12, 41 x.d.
Naihati:—(11th) 300, 302.
Naskarpara:—(10th) 18-8; (11th) 18-2, 18-10.
National:—(10th) 23-9, 23-2, 23-4, 23-5; (11th) 23-4, 23-8, 23.
National (Pref.):—(10th) 167, 176.
Nellimarla:—(6th) 8-4, 8-9, 8-6, 8-10; (7th) 8-10; (9th) 8-6, 8-10, 8-8, 8-12.
Nellimarla (Pref.):—(11th) 104.
New Central:—(10th) 306.
New Central (Pref.):—(11th) 171-8 s.l., 172-8, 173.
Northbrook:—(9th) 32-8.
Nuddea:—(7th) 57; (9th) 57-10, 58-2, 57-6; (10th) 58-2 s.l. 58, 58-8, 59, 59-8; (11th) 60, 58-8, 59, 59-8, 59-12.
Orient:—(10th) 193 195; (11th) 192, 194, 191.
Presidency:—(6th) 4-13, 4-10; (10th) 4-12 s.o.l. 4-11, 4-12, 4-14; (11th) 4-11, 4-12, 4-14.
Reliance:—(10th) 56-12 s.l. 57-4, 57-8, 57-12, 58; (11th) 56-12, 57-8, 58.
Standard:—(6th) 265 s.l.; (9th) 277.
Union:—(6th) 376 s.l.; (10th) 390, 400, 403; (11th) 402.
Waverly:—(6th) 2-13; (7th) 2-13.
Waverly (Pref.):—(6th) 52-12; (9th) 53-8, 54.

TEAS :

Bateli:—(6th) 5-4, 5-8; (11th) 5-4.
Bishnauth:—(7th) 25-4, 25-4; (11th) 25-13.
Borpukhuri:—(6th) 15-10, 15-14.
Chundycherra:—(7th) 64.
Dauracherra:—(6th) 12-2, 12-6 c.d.; (7th) 11-8 x.d.
Dhunseri:—(6th) 2; (9th) 2-2, 2-4; (10th) 2-2, 2-4; (11th) 2-2.
Dhunseri (Pref.):—(9th) 2-14.
Dufflaghur:—(11th) 14 C.T., 14-3.
East India:—(9th) 9-12; (11th) 9-12.
Ethelbari:—(7th) 11-4, 11-8; (11th) 11-4 c.d. C.T.
Ellenbarrie:—(10th) 302 x.d.
Gielle:—(6th) 10-2 C.T.; (10th) 9-12.
Gungaram:—(9th) 395, 390, 392.
Hansqua:—(6th) 11, 11-4 c.d.
Hantapara:—(10th) 375 C.T. (382, 384 s.o.l.).
Hasimara:—(7th) 40-12; (10th) 41-4.
Jaybirpara:—(6th) 19, 19-14 s.ls. 19, 19-4; (9th) 19, 19-4; (10th) 19-8, 19-12.
Kalacherra:—(10th) 66 x.d.
Loobah:—(9th) 4-6, 4-8.
Killcott:—(10th) 51 x.d.
Oodlabari:—(7th) 21-4, 21-8.
Kingsley Golaghat (Pref.):—(10th) 124-14, 125-14.
Mim:—(9th) 160, 161 c.d.
Manabarrie:—(11th) 200 x.d.
New Chumta:—(9th) 34, 34-4.
Moheema:—(11th) 8-2 C.T.
Moheema (Pref.):—(11th) 12 C.T.
New Dooars:—(10th) 1000, 1005.
Okayti:—(10th) 703-8 C.T.
Rajnagar:—(10th) 7-4, 7-8 x.d.
Rydak:—(11th) 55-4 x.d.
Sarugaon:—(6th) 8, 8-4, 8-7.
Sungma:—(11th) 7-4, 7-8, 7-12 x.d.
Teliapara:—(10th) 422-8, 425 c.d.

ELECTRICALS AND TELEPHONES :—

Agra Electric:—(6th) 137-8.
Bareilly Electric:—(11th) 12-12 x.d.
Benares Electric:—(10th) 13-14, 14-2.
Patna Electric:—(9th):—(9th) 16-12 c.d. s.o.l.
Rawalpindi Electric:—(6th) 25-12 s.l. 25-4 s.l.; (9th) 25-9.

MININGS :

Burma Corporation:—(6th) 4-7 (4-4 s.o.l.) 4-8; (7th) 4-7, 4-9, 4-7; (9th) 4-7, 4-8, 4-10, 4-7; (10th) 4-7, 4-8; (11th) 4-8, 4-10, 4-7, 4-9, 4-8.
Consolidated Tin:—(11th) 2-3.
Indian Copper:—(6th) 2; (7th) 2, 1-15, 2-2; (9th) 2, 1-15, 2; (10th) 2, 2-2, 2-3, 2-1; 2-1; (11th) 2, 2-2, 2.

CEMENTS :

Dalmia Cement:—(6th) 11-4 s.l.; (10th) 11-10 (12 s.l.); (11th) 16-12, 17.
Dalmia Cement (Pref.):—(6th) 110, 112.
Reliance Firebricks:—(11th) 9.

CHEMICALS :

Alkali and Chemicals:—(6th) 16, 16; (10th) 16-6; (11th) 16-12, 17.
Alkali and Chemicals (Pref.):—(6th) 119, 118-8, 119-8, (119, 120 s.ls.); (10th) 120.
Bengal Chemical:—(6th) 382 s.l. 380; (11th) 382 s.l.
Burma Lime & Chemical:—(7th) 9, 9-4.

SHIPPINGS :

India General Navigation (Ord.):—(11th) 85-8.
Port Shipping:—(10th) 16-8, 16-12, 17.

SUGARS :

Balrampore:—(6th) 6-2 o.l.; (11th) 6-12.
Buland:—(6th) 15-10, 15-14; (10th) 16 C.T.; (11th) 15-12 s.o.l.
Carew & Co.:—(6th) 9-6, 9-10; (11th) 9-10, 9-11, 9-8.
Cawnpore (Pref.):—(6th) 165.
Champarun:—(6th) 12-14, 13-2; (7th) 13-4; (10th) 13-8; (11th) 13-8, 13-8, 13-12.
Samastipur:—(9th) 6-9, 6-10, 6-14; (10th) 7.
Raza:—(7th) 15-14, 16-2.

INSURANCE COMPANIES :

Concord of India:—(6th) 8 prem. s.o.l. 8-4 p.m.; (7th) 9-4 premium.
Ruby General:—(10th) 6-15; (11th) 7-2.

PAPER MILLS :

Bengal:—(7th) 115 s.l.; (11th) 116, 117, 115, 115-8.

(*Continued on Page* 1116)

COMPANY REPORTS

TITAGHUR PAPER MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	6,90,513	5,50,710	7,55,505	7,25,091
Closing stock	4,74,781	6,90,513	5,50,710	7,55,505
Sales	93,56,684	82,15,958	75,54,519	60,53,874
Working expenses inlding commission, etc.	54,23,966	53,44,476	53,32,698	46,04,225
Net profit	37,65,913	30,31,433	20,36,360	15,02,517
Allocation to funds including depreciation	11,77,904	10,78,671	7,18,142	7,51,020
Provision for Taxation ..	19,30,000	13,80,000	8,50,000	2,50,000
Dividend amount	6,30,600	5,43,062	4,55,525	4,55,525
Dividend % 1st Pref. ..	4	4	4	4
Dividend % 2nd Pref. ..	2½	2½	2½	2½
Dividend % Prefd. ordy. ..	5	5	5	5
Dividend % 'A' & 'B' ordy.	15†	12½*	20	20
Carry forward	1,63,245	1,35,836	1,06,136	93,443

* Includes a Bonus of 5 per cent per annum.

† „ „ „ „ 10 „ „ „

(*Half-yearly meeting 4th July*, 1941 *at* 11-45 *A.M.*)

Audited accounts for the half-year ended 31st March, 1941:—

After allowing for General and Debenture Interest, Commissions and Allowances, Provision for Taxation (including Excess Profits Tax), etc., the accounts show a balance of Re. 18,85,913-0-8. There has been set aside for Depreciation Rs. 4,84,980-9-11 while Rs. 1,00,000 has been transferred to General Reserve, Rs. 1,50,000 to Reserve for Revaluation of Stocks and Stores, Rs. 50,000 to Reserve for Labour Quarters and Welfare, Rs. 40,000 to Indian Workers and Indian Staff Pensions, Rs. 1,02,923 to Bad Debts Reserve, and Rs. 2.50,000 to Debenture Redemption Reserve. The balance remaining, after giving effect to these transfers, is Rs. 6,58,009-6-9, which, together with Rs. 1,35,836-0-10 brought down from last half-year, gives a total of Rs. 7,93,845-7-7.

The amount set aside in the accounts for taxation covers Excess Profits Tax calculated to be due to the profits for the half-year, also Income Tax and Super Tax.

The directors propose that the balance available for distribution be disposed of as follows:—

	Rs.	As.	P.
In paying a dividend on the 1st Preference Shares at the rate of 8 per cent, per annum, free of Income Tax ..	46,000	0	0
In paying a dividend on the 2nd Preference Shares at the rate of 5 per cent, per annum, free of Income Tax	37,500	0	0
In paying a dividend on the Preferred Ordinary Shares at the rate of 10 per cent, per annum, free of Income Tax ..	21,875	0	0
In paying a dividend on the "A" and "B" Ordinary Shares at Annas eight per share, free of Income Tax ..	3,50,150	0	0
In paying a bonus on the 'A" and "B" Ordinary Shares at Annas four per share, free of Income Tax ..	1,75,075	0	0
In carrying forward	1,63,245	7	7
Total Rs. ..	7,93,845	7	7

Notwithstanding the satisfactory results of the half-years working, the directors, after giving careful consideration to both the present and the future position of the Company and the paper-making industry as a whole, have decided that the Company must continue to conserve its resources to put it in a position to meet the economic dislocation and world-wide competition which are bound to occur after the war. It will be realised that the future of the paper-making industry here under normal conditions will continue to depend upon the provision of protectice by Government.

The mills continue to work at full capacity and are experiencing difficulty in meeting the new and increasing demands for qualities of paper which were previously imported from abroad.

Arrangements to enlarge the production of pulp are being successfully developed and progress is being made with schemes to improve and increase the chemical-producing plants at the mill, all of which require further financial provision. In view of the increasing shipping difficulties, it is extremely important to endeavour to manufacture as large a tonnage of chemicals as possible.

It will be realised that all paper mills in this country depend for their operation on imports of machine clothing, machine wires, dyes, chemicals, etc., and although the mills have hitherto held adequate stocks, these have now to be replaced at greatly increasing values.

In view of the increasingly heavy stocks of all descriptions of raw materials and stores at rising prices which the Company is compelled to carry, a further Rs. 1,50,000 has been added to the Reserve for Revaluation of Stocks and Stores against the slump in stock values which must be expected.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 in 3,50,000 'A' Ordy; 3,50,300 'B' Ordy; both of Rs. 5 each; 1,75,000 Preferred Ordy. of Rs. 2½ each; 15,000 5% Cum. Pref. of Rs. 100 and 11,500 8% Cum. Pref. of Rs. 100; all fully paid up. Debenture Capital—Rs. 25,00,000 in 2,500 4½% taxable bearer bonds of Rs. 1,000 each, repayable at par on March, 1946, with the option of repayment at par at any time, in whole or part, on or after 1st April, 1941 on 3 months' notice.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-up ..	65,89,000	Gross Block ..	2,48,27,736
4½% Debentures ..	25,00,000	Depreciation ..	1,73,75,986
Reserves	63,74,671		
Current Debts ..	32,60,878	Block (Net) ..	74,51,750
Carry Forward ..	1,63,245	Stocks	41,27,044
		Outstandings ..	36,58,491
		Investments ..	27,64,577
		Cash Balances ..	8,85,932
Total ..	1,88,87,794	Total ..	1,88,87,794
		Total Liquid Assets ..	1,14,36,044

AMALGAMATED COALFIELDS, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
Raisings in tons	2,59,861	2,57,059	2,75,216	2,32,893
Despatches in tons ..	2,55,899	2,57,290	2,74,027	2,34,824
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,936	4,140	4,333	7,904
Closing stock	10,552	5,936	4,140	4,333
Sales	10,74,152	10,79,231	10,92,541	9,27,689
Working expenses including commission, etc. ..	9,25,731	8,64,606	8,64,930	7,74,724
Net profit	1,55,247	2,22,287	2,31,591	2,14,163
Allocation to funds including depreciation	57,398	71,429	83,912	80,853
Provision for Taxation ..	12,178	64,975	52,467	40,000
Dividend amount ..	88,125	1,02,812	93,455	93,455
Dividend %	7½	8¾*	8¾*	8¾*
Carry forward	7,397	9,850	26,779	25,022

* Includes a Bonus of 2½ per cent per annum.

(*Half-yearly meeting, 25th June, 1941 at noon.*)

Audited accounts for the half-year ended 31st March, 1941:—

	Rs.	As.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	95,521	8	10
Out of which the Directors recommend the payment of a dividend at the rate of 15% per annum, free of Income Tax, absorbing	88,125	0	0
Leaving to be carried forward	7,396	8	10

Sales:—Demand for the class of coal continues to be satisfactory and a substantial contract for the year 1941-42 has again been secured from the G. I. P. Railway. Costs show an increase, largely owing to the higher prices of all stores but, unfortunately, so far there has been no corresponding advance in selling prices. *Output* during the half-year was adversely affected by labour trouble.

Managing Agents:—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 11,75,000 in 1,17,500 shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-Up ..	11,75,000	Gross Block ..	26,28,861
Reserves	6,97,910	Depreciation ..	13,98,361
Current Debts ..	3,47,623		
Carry Forward ..	7,397	Block (Net) ..	12,30,500
		Stocks	10,552
		Stores	1,90,053
		Outstandings ..	2,24,086
		Investments ..	3,98,518
		Cash	1,74,221
Total ..	22,27,930	Total ..	22,27,930
		Total Liquid Assets ..	9,97,430

MEGNA MILLS COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	5,96,718	8,27,274	8,80,099	2,20,379
Allocation to funds including depreciation	3,46,963	3,50,203	3,09,693	*Nil*
Provision for Taxation ..	1,00,000	2,00,000	2,80,000	*Nil*
Dividend Amount	61,239	*Nil*	*Nil*	*Nil*
Dividend %	2½	*Nil*	*Nil*	*Nil*
Carry forward	20,995	22,479	—2,54,592	—5,44,007

(*Half-yearly meeting held 6th June*, 1941.)

Audited accounts for the half-year ended 31st March, 1941:—

	Rs.	As.	P.	Rs.	As.	P.
Profit on Revenue Account				6,18,238	3	2
Adding Interest on Investment				1,432	13	0
				6,19,671	0	2
and deducting:—						
Interest on loan	1,12,952	15	10			
Depreciation	1,46,963	0	0			
Provision for taxes 1941-42	1,00,000	0	0			
Transfer to Contingency Suspense	2,00,000	0	0	5,59,915	15	10
				59,755	0	4
Balance brought forward				22,479	3	6
There is available for distribution				82,234	3	10
It is recommended that this be disposed of by:—						
Payment of a Dividend at 5 per cent., per annum, free of Income Tax				61,239	0	0
Leaving a balance to be carried forward of ..				20,995	3	10

Managing Agents' Remuneration.—The managing Agents have voluntarily rebated half of their commission in order to assist the Company.

Managing Agents:—Messrs. Mackinnon Mackenzie & Co.

Authorised Capital—Rs. 60,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 24,49,560 in 61,239 shares, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-Up ..	24,49,560	Gross Block ..	1,41,77,013
Reserves	4,39,741	Depreciation ..	84,68,304
Current Debts ..	74,19,272		
Carry Forward ..	20,995	Block (Net) ..	57,08,709
		Jute	32,17,701
		Finished Goods ..	3,67,307
		Mill Stores ..	4,23,811
		Outstandings ..	4,91,307
		Investments ..	1,01,363
		Cash Balances ..	19,370
Total ..	1,03,29,568	Total ..	1,03,29,568
		Total Liquid Assets ..	46,20,859

INDIA JUTE COMPANY, LIMITED

	Half-year ended			
	31-3-1941	30-9-1940	31-3-1940	30-9-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	3,99,942	3,56,455	6,77,525	1,53,926
Allocation to funds including depreciation ..	75,000	1,00,000	1,00,000	*Nil*
Provision for Taxation ..	1,10,000	50,000	1,98,000	*Nil*
Dividend Amount	2,18,250	2,18,250	2,18,250	*Nil*
Dividend % Ord. ..	2½	2½	2½	*Nil*
Dividend % Defd. ..	2½	2½	2½	*Nil*
Carry forward	24,437	27,745	39,450	—1,21,737

(*Half-yearly meeting held 6th June*, 1941.)

Audited accounts for the half-year ended 31st March, 1941:—

	Rs.	As.	P.	Rs.	As.	P
Profit on Revenue Account				3,05,793	14	8
Adding thereto :—						
Interest on loans, etc. ..	49,714	3	1			
Interest on Investment ..	1,531	3	0			
Dividend on Investment ..	40,840	0	0			
Unclaimed dividends ..	2,062	8	0			
				94,147	14	1
				3,99,941	12	9
and deducting—						
Provision for taxes, 1941-42	1,10,000	0	0			
Transfer to Replacement of Machinery Reserve ..	75,000	0	0			
				1,85,000	0	0
				2,14,941	12	9
Balance brought forward				27,745	0	2
There is available for distribution				2,24,685	12	11
It is recommended that this be disposed of by:—						
Payment of a dividend on Ordinary Shares at 5 per cent. per annum, free of Income-Tax	2,17,500	0	0			
Payment of a dividend on Deferred Shares at 5 per cent. per annum, free of Income-Tax	750	0	0			
				2,18,250	0	0
Leaving a balance to be carried forward of ..				24,436	12	11

Managing Agents' Remuneration.—The managing agents have voluntarily rebated half of their commission in order to assist the Company.

Managing Agents.—Messrs. Mackinnon Mackenzie & Co.

Authorised Capital—Rs. 1,50,00,000 in 39,920 Ordy. of Rs. 375 and 30,000 Defd. of Rs. 1 each. Issued and Subscribed—Rs. 87,30,000 in 23,200 Ordy. and 30,000 Defd.; both fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-up ..	87,30,000	Gross Block ..	70,80,393
Reserves	9,25,604	Depreciation ..	50,44,031
Current Debts ..	25,81,146		
Carry Forward ..	24,437	Block (Net) ..	20,36,362
		Jute	33,19,850
		Finished Goods ..	4,65,194
		Mill Stores ..	5,67,364
		Outstandings ..	40,78,575
		Investments ..	17,77,117
		Cash Balances ..	13,725
		Total ..	1,22,61,187
Total ..	1,22,61,187	Total Liquid Assets ..	1,02,24,825

GANGES MANUFACTURING COMPANY, LIMITED

	Half-year ended			
	31-3-1941	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Net profit	5,37,853	8,74,391	3,84,835*	—3,34,822
Allocation to funds including depreciation	1,00,000	4,50,000	*Nil*	*Nil*
Provision for Taxation ..	2,05,300	4,30,000	*Nil*	*Nil*
Dividend amount	2,34,803	3,61,284	48,000	*Nil*
Dividend % Ordy.	2½	4	*Nil*	*Nil*
Dividend % Pref. ..	4	4	8†	*Nil*
Carry forward	1,02,497	78,452	15,345	—3,21,490

* Includes Rs. 50,000 transferred from Contingencies Account.

† Includes arrears of dividend of 4 per cent for half-year ended 31-3-1949.

(*Halfyearly meeting held 5th June* 1941.)

Audited accounts for the half-year ended 31st March, 1941:—

These show a profit on Revenue Account of Rs. 5,37,852-14-1. After providing Rs. 50,000/- for Depreciation, transferring Rs. 50,000/- to Contingencies Reserve and Rs. 2,05,300/- to Taxation Reserve, there is a balance of Rs. 3,37,299-2-2 at credit of Profit and Loss Account including Rs. 1,04,746-4-1 brought forward from last half-year. The directors recommend that this sum be dealt with as follows:—

	Rs.	As.	P.
Payment of Preference Dividend at 8 per cent, per annum (free of Income-Tax)	24,000	0	0
Payment of Ordinary Dividend at 5 per cent. per annum (free of Income-Tax)	2,10,802	8	0
Carry forward	1,02,496	10	2

The managing agents have again voluntarily decided to forego half their remuneration for the half-year.

Working.—In accordance with the Indian Jute Mill Association's Working Time Agreement, the Mills worked 45 hours per week throughout the period, and were closed down for a week each month, with the exception of February, when the Mills worked the full month.

Managing Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 1,50,00,000 in 48,000 Ordy. and 2,000 8% Cum. Pref., both of Rs. 300 each. Issued and Subscribed—Rs. 90,32,100 in 28,107 Ordy. and 2,000 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-up ..	90,32,100	Gross Block ..	1,77,86,481
Reserves	11,59,843	Depreciation ..	1,18,27,245
Current Debts ..	33,80,885		
Carry Forward ..	1,02,497	Block (net) ..	59,59,236
		Stores	8,41,353
		Stocks	59,86,900
		Outstandings ..	6,68,658
		Investments ..	1,69,618
		Cash	49,560
Total ..	1,36,75,325	Total ..	1,36,75,325
		Total Liquid Assets ..	77,16,089

GANGES ROPE COMPANY, LIMITED

Audited accounts for the half-year ended 31st March, 1941:—

After allowing for depreciation, providing Rs. 1,37,030-10-0 for Income and Excess Profits Taxes, and adding the balance of Rs. 22,679-5-8 from the last account the accounts show a sum of Rs. 64,954-5-3 at credit of Profit and Loss Account. The directors recommend that this sum be dealt with as follows:—

	Rs.	As.	P.
In payment of a dividend of Rs. 6 per share (free of Income Tax)	42,000	0	0
Carry forward to next Account	22,954	5	3
Total Rs. ..	64,954	5	3

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1941 :—

Liabilities:—	Rs.	Assets :—	Rs.
Capital Paid-up ..	7,00,000	Gross Block ..	14,87,777
Reserve	7,00,000	Depreciation ..	9,14,777
Current Liabilities ..	4,40,000		
Carry Forward ..	22,954	Block (Net) ..	5,73,000
		Stores & Spares ..	29,444
		Stock-in-Trade ..	7,36,131
		Outstandings ..	4,08,046
		Investments ..	89,100
		Cash Balances ..	27,233
Total ..	18,62,954	Total ..	18,62,954
		Total Liquid Assets ..	12,89,954

FORTHCOMING MEETINGS

Titaghur Paper Mills Co., Ltd.—Meeting, 4th July, 1941 at 11-45 a.m. Transfer Books closed from the 16th June to the 4th July, 1941. *Dividends proposed As.* 12 *per 'A' and "B" Ordinary Share; As.* 2 *per Preferred Ordinary Share; Rs.* 4 *per First Preference Share and Rs.* 2½ *per Second Preference Share.*

Amalgamated Coalfields, Limited.—Meeting, 25th June, 1941 at noon. Transfer Books closed from the 18th to the 25th June, 1941. *Dividend proposed* 15 *per cent per annum.*

Bhagalpur Electric Supply Co., Ltd.—Meeting, 23rd June, 1941 at 3 p.m. Transfer Books closed from the 14th to the 23rd June, 1941. *Dividend proposed As.* 7 *per share.*

Reliance Firebrick & Pottery Co., Ltd.—Meeting, 10th July, 1941 at noon. Transfer Books closed from the 26th June to the 10th June, 1941. *Dividend proposed As.* 4 *per share.*

Hukumchand Electric Steel Co., Ltd.—Meeting, 27th June, 1941 at 5 p.m. Transfer Books closed from the 14th June to the 27th June, 1941. *Dividend proposed As.* 8 *per share.*

Bengal Nagpur Coal Co., Ltd.—Meeting, 17th June, 1941 at 12-5 a.m. *Dividend proposed As.* 10 *per share.*

Indian Malleable Castings Ltd.—Meeting, 18th June, 1941 at 11 a.m. Transfer Books closed from the 9th to the 23rd June, 1941. *Dividend proposed As.* 2-2/5 *per share.*

Indian Rubber Manufactures Ltd.—Meeting, 18th June, 1941 at 11-30 a.m. Transfer Books closed from the 9th to the 23rd June, 1941. *Dividend proposed (final) As.* 12 *per share.*

Kumardhubi Fireclay & Silica Works Ltd.—Meeting, 18th June, 1941 at 10-15 a.m. Transfer Books closed from the 7th to the 18th June, 1941. *Dividend proposed Rs.* 1¼ *per share.*

* *Kumardhubi Engineering Works Ltd.*—Meeting, 18th June 1941 at 10-25 a.m. Transfer Books closed from the 7th to the 18th June, 1941. *Dividend proposed nil.*

Birla Jute Manufacturing Co., Ltd.—Meeting, 18th June, 1941 at 3-30 p.m. Transfer Books closed from the 4th to the 18th June, 1941. *Dividend proposed Rs.* 1¼ *per share.*

Adamjee Jute Mills Ltd.—Meeting, 23rd June, 1941 at 4 p.m. Transfer Books closed from the 16th to the 30th June, 1941. *Dividend proposed Rs.* 1 *per share.*

Dhanseri Tea Co., Ltd.—Meeting, 16th June, 1941 at 3 p.m. *Dividend proposed nil.*

Hantapara Tea Co., Ltd.—Meeting, 17th June, 1941 at noon. Transfer Books closed from the 6th to the 17th June, 1941. *Dividend proposed (final) Rs.* 25 *per share.*

Grob Tea Co., Ltd.—Meeting, 17th June, 1941 at 3-30 p.m. Transfer Books closed from the 7th to the 17th June, 1941. *Dividend proposed Rs.* 1 *per 'A' Ordinary Share and As.* 8 *per 'B' Ordinary Share.*

Pashok Tea Co., Ltd.—Meeting, 18th June, 1941 at noon. Transfer Books closed from the 5th to the 18th June, 1941. *Final dividend proposed As.* 12 *per share.*

Borpukhuri Tea Co., Ltd.—Meeting, 18th June, 1941 at noon. Transper Books closed from the 6th to the 18th June. *Dividend proposed As.* 8 *per share.*

Nagri Farm Tea Co., Ltd.—Meeting, 18th June, 1941 at 12-10 p.m. Transfer Books closed from the 6th to the 18th June, 1941. *Final dividend proposed As.* 12 *per share.*

Namburnadi Tea Co., Ltd.—Meeting, 20th June, 1941 at 12-5 p.m. Transfer Books closed from the 6th to the 20th June, 1941. *Dividend proposed As.* 6 *per share.*

Loobah Co., Ltd.—Meeting, 20th June, 1941 at 3 p.m. Transfer Books closed from the 9th to the 20th June, 1941. *Dividend proposed nil.*

Ethelbari Tea Co., Ltd.—Meeting, 20th June, 1941 at 3-15 p.m. Transfer Books closed from the 9th to the 20th June, 1941. *Dividend proposed Rs.* 1 *per share.*

Mim Tea Co., Ltd.—Meeting, 20th June, 1941 at 3 p.m. Transfer Books closed from the 6th to the 20th June, 1941. *Dividend proposed Rs.* 12½ *per share.*

Patrakola Tea Co., Ltd.—Meeting, 20th June, 1941 at noon. Transfer Books closed from the 9th to the 20th June, 1941. *Dividend proposed (final) Rs.* 52½ *per share.*

Kaliti Tea Co., Ltd.—Meeting, 20th June, 1941 at 3-30 p.m. Transfer Books closed from the 10th to the 20th June, 1941. *Dividend proposed As.* 10 *per share.*

* *Auckland Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-25 a.m. *Dividends proposed Rs.* 2½ *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Clive Mills Co., Ld.*—Meeting, 14th June, 1941 at 11-30 a.m. *Dividends proposed As.* 12 *per Ordinary share and Rs.* 3 *per Preference share and Rs.* 3½ *per Preference "A" share.*

* *Dalhousie Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-20 a.m. *Dividends proposed Rs.* 7½ *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Kinnison Jute Mills, Co., Ld.*—Meeting, 14th June, 1941 at 11.10 a.m. *Dividends proposed Rs.* 12½ *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Lansdowne Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-35 a.m. *Dividends proposed Rs.* 1*per Ordinary share and Rs.* 3½ *per Preference share.*

* *Lawrence Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-45 a.m. *Dividends proposed Rs.* 10 *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Naihati Jute Mills Co., Ld.*—Meeting, 14th June, 1941 at 11 a.m. *Dividends proposed Rs.* 6 *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Northbrook Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-40 a.m. *Dividends proposed As.* 8 *per Ordinary share and Rs.* 3½ *per Preference share.*

* *Standard Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-50 a.m. *Dividends proposed Rs.* 7 *per Ordinary share and Rs.* 3 *per Preference share.*

* *Union Jute Co., Ld.*—Meeting, 14th June, 1941 at 11-55 a.m. *Dividends proposed Rs.* 10 *per Ordinary share and Rs.* 3½ *per Preference share.*

Minerva Mills, Limited.—Meeting, 18th June, 1941 at 1-15 p.m. at Bombay. Transfer Books closed from the 4th to the 18th June, 1941. *Dividend, when declared, will be payable on and after the 30th June, 1941 to those shareholders whose names stand on the register on the 3rd* June, 1941.

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

NEW COMPANY FLOTATIONS

S. G. Hoosein & Co., Ltd.—Director: Mr. S. G. Hoosein. Business: To carry on the business of cabinet makers, manufacturers of cabinet and funiture. Capital: Rs. 20,000. Regd. Office: 45, Bowbazar Street, Calcutta.

Associatid Instrument Manufacturers (Workshops) Ltd.—Director: Mr. L. H. Alliston. Business: Manufacturers of and dealers in scientific instruments and apparatus of every description. Capital: Rs. 2,00,000. Regd. Office: 77/1, Harrison Road, Calcutta.

Rajendra Metal Industries Ltd.—Mg. Director: Mr. Gulraj Gupta. Business: To buy, exchange, sell or otherwise deal in iron, steel, brass, copper, lead, zinc and wooden goods of every description. Capital: Rs. 2,00,000. Regd. Office: 77/1, Harrison Road, Calcutta.

Transport Association, Ltd.—Director: Mr. Shib Kumar Khonna. Business: Common carriers, lorry, bus and motor owners. Capital: Rs. 1,00,000. Regd. Office: 10, Harrison Road, Calcutta.

* Transfer Books closed from 31st May to 14th June, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 6 months' notice	82 1/16	June 30 Dec. 31	..	3.683
3,56,33,000	3½	1842-43		95 1/16	Feb. 1 Aug. 1	..	3.684
20,48,65,000	3½	1854-55		95 1/16	June 30 Dec. 31	..	3.684
				95 1/16	Do.	..	3.684
40,59,36,000	3½	1865		95 1/16	May, 1 Nov. 13	..	3.684
2,71,18,000	3½	Reduced 1879		95 1/16	Jan. 16 July 16	..	3.684
39,02,91,000	3½	1900-01		95 1/16	June 30 Dec. 31	..	3.684
Terminable loans							
5,72,08,000	3	1939	1963-65	95½	June 1 Dec. 1	..	2.856
26,31,22,000	3	1928	1963-65	95½	June 1 Dec. 1	..	2.856
12,01,28,000	2½	1936	1948-52	97 1/16	June 1 Dec. 1	..	2.823
15,12,85,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	3.004
10,67,32,000	3	1934	1941	100 1/16	March-Sept.	..	3.002
20,81,74,000	3½	1933	1947-50	102½	May 15 Nov. 15	3.167	3.402
63,30,26,000	4	1926	1960-70	108¾	Mar. 15 Sept. 15	3.347	3.662
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	112½	Mar. 15 Sept. 15	3.351	4.993
56,71,94,000	5*	1919	1945-55	111	April 15 Oct. 15	2.117	4.505
..	3	1940	1946	101¾	August & Feb.	..	2.948
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	105¾	April 1 Oct. 1	..	..
1,02,61,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	91¾	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105¾	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¾	..	..	..
1,00,74100P	3	1937	1952	97	Mar. 1 & Sept. 1	..	..
60,15,600N	3	1937	1952	95	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97	Mar. 1 & Sept. 1	..	..
1,59,16,600M	3	1937	1952	98	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95	..	..	..
2,50,95,800P	3	1939	1949	98¼	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1 year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	99¼	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102¾	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125½	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 1/16	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107¾	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104 1/16	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956-61	101½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104 1/16	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
11,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	..	..
36,13,100	4	1912	1942	102½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	103½	Feb. 8 Aug. 8	..	..
90,21,300	4	1914	1974	102	April 1 Oct. 1	..	..
76,90,100	4	1915	1975	102	..	..	..
45,30,000	5	1916	1976	108	Feb. 15 Aug. 15	..	..
8,00,300‡	6	1921	1981	128	Oct. 1 April 1	..	..
5,00,000‡	6½	1921	1981	132	Jan. 1 July 1	..	..
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	112¼	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1928	1958-88	113¼	Mar. 15 Sept. 15	..	..
80,00,000H	4	1931	1991	100	April 15 Oct.15	..	..
21,75,000	3	1933	1951	93	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	97¼	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	97¼	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97¼	..	..	..
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	85	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	119¼	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	101¼	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	88	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	88	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1919	105¼	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	..	,,	..	..
60,00,000	4	1903	1963	104	,,	..	..
50,00,000	4	1904	1964	104	,,	..	..
30,00,000	4	1905	1965	103½	,,	..	..
20,00,000	4	1906	1966	103	,,	..	..
15,00,000	4	1907	1967	103	,,	..	..
30,00,000	4	1908	1968	103	,,	..	..
25,00,000	4	1912	1972	102	Jan. & July	..	..
18,00,000	4	1913	1973	102	Jan. & July	..	..
50,00,000	4	1914	1974	101¼	,,	..	..
25,00,000	4	1916	1976	101	,,	..	..
40,00,000	5	1919	1959-79	113	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	,,	..	..
25,00,000	5	1926	56-86	112½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	,,	..	..
25,00,000	5½	1929	1944	107	,,	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	94	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	109	August & Feb.	..	..
17,56,600	5½	1920	1950	115½	July & January	..	..
54,50,000	6½	1920	1950	122	June & December	..	..
24,50,000	6½	1921	1951	123	,, ,,	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	127	July & January	..	..
84,70,000	6	1925	1955	122	Sept. & March	..	..
36,00,000	5	1928	1958	112½	May & November	..	..
25,00,000	5	1929	1957	112	February & Aug.	..	..
25,00,000	5	1929	1958	112½	,, ,,	..	..
33,00,000	6½	1931	1950-60	119	,, ,,	..	..
32,50,000	6½	1931	1951-61	120	,, ,,	..	..
3,11,400	6	1931	1948	115	January & July	..	..
15,19,000	6½	1932	1949	119	Sept. & March	..	..
7,78,400	6	1932	1949	116½	August & Feb.	..	..
10,00,000	5½	1932	1962	121½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	103	April & Oct.	..	..
15,00,000	3½	1934	1951	99	June & Dec.	..	..
33,91,000	3½	1935	1965	94	Jan. & July,	..	..
7,78,400	3	1936	1953	94½	,,	..	..
....	3	1937	1966	88	April & October	..	..
....	3	1938	1968	87	June & December	..	..
....	3	1938	1955	92	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June & Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov.	..	..
22,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	,, & ,,	..	..
10,00,000	5	1886-91	1948	110	,, & ,,	..	..
43,00,000	5	1886-91	1953	112½	,, & ,,	..	..
10,00,000	5	1920	1980	118	Jan. & July	..	..
1,60,00,000	6	1924-25	1954	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid up per Ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest. %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest-ments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	26½	..	11,70,000	100	7½	153	4.9	133	5.7	..	..	..	10,00,000	433,695	54,605	71,58,300	54,58,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	..	..	28-6-40	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	28¾	..	27⅝	..	10,00,000	100	7	152	4.9	136	5.1	12,00,000	..	..	25,02,416	4,92,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	190½	..	233½	..	9,00,000	100	7	172	4.1	148	4.7	..	..	..	8,02,721	1,83,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	..	27-12-40	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	175	..	175	..	9,00,000	100	7	124½	5.6	105	..	6,00,000	6	102	7,49,827	1,58,951	61,243	34 70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	286	..	270	..	15,00,000	100	6	126	4.8	123	..	..	..	..	34 40,255	3,36,201	18,059	82,94,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	330	..	328	..	27,62,200	100	7	168½	..	155	4.5	..	..	..	1,18,00,000	1,48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	169	..	178	..	10,00,000	100	7	145	4.9	130	5.4	..	..	..	25,92,812	2,64,174	2,691	74,59,677	1,04,87,864	59,95,412	44 92 452	1,36,539	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	230	..	240½	..	20,00,000	100	7	156	..	140x	4.7	..	..	..	22,97,064	5,28,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	103	..	124	..	£ 200,0000	£ 5	5	53½	..	52	..	..	..	..	3,31,971	641,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	385½	..	391	..	7,00,000	100	7	174	4.9	156	4.8	..	..	..	20,46,090	3,23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	24½	..	23,63,600	100	7½	129½	5.8	120	6.3	..	..	..	6,85,533	3,83,302	13,314	71,79,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	365	..	352	..	9,00,000	100	7	174	4.1	155	4.5	..	..	..	22,20,048	11,46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	..	27-12-40	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	15½	..	18	..	6,00,000	100	6½	103½	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	16,50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	384	..	391	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	11,34,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	171xd	..	167½	..	..	..	..	..	..	..	..	..	..	..	92,47,358	3,14,966	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdanay
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	191	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	1,22,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	10⅝	..	10½	..	5,00,000	100	7	109½	6.3	105	6.7	..	..	..	2,65,000	..	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	24	..	2.½	..	8,00,000 "A" 8,00,000	100	6	137	4.4	129	4.7	..	..	..	13,23,748	15,42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	1½	..	1½	..	10,00,000	100	9	45	..	38	..	10,00,000	7	102	3,18,681	6 26 690	42 172	36 37,543	33,51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	320	..	35	..	15,00,000	100	7	174	4.0	155	4.4	..	..	..	22,63,432	13,98,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	402½	..	415	..	5,00,000	100	6	140	4.3	122½	4.9	..	..	..	22,97,650	15,01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,94,000	..	..	11,50,000	5 18,174	94,052	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	517	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,44,420	7 75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	233	..	246½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,688	3,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	269½	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	8,05,000	78 72 404	78,452	1 77 87 956	2 07 82,031	1,16,77,245	91,04,786	4,58,650	82,24,520	1,251	1,058	Nil	12	..	..	4-6-40	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	965	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,980	5,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	688½	..	710	..	26,50,000	100	6	147	3.9	140	4.3	..	..	..	53,97,042	14,02,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	136½	..	..	..	..	..	..	5,38,146	23,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,00	10	64½	..	67	..	11,76,000	10	10	19½	5.3	18	5.4	..	..	..	24,50,181	13,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	..	5	..	..	28-6-40	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	55½	..	8,75,000 "A" 17,50,000	100	7	160½	4.3	156	4.5	..	..	..	45,65,392	40,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	9 1/16	..	8	..	40,00,000	100	7	127½	..	94½	..	77,64,000	6½	101½	1,93,270	35,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	324	..	327	..	Def.30,000	1	..	..	..	..	..	..	..	..	8,50,604	14,75,281	27,745	1,40,83,630	70,15,205	50,44,030	19,71,174	17,53,364	1,03,59,092	522	554	Nil	9¾	9¾	..	3-12-40	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	503	..	506	..	16,00,000	100	6	156	3.9	138	4.4	..	..	..	21,66,512	17,32,226	2,50,655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	10	408	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,244	21,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kanknara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,297	8,47,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	480	..	10,00,000	100	7	173½	4.1	157	4.5	..	..	..	2,00,000	10,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	388	..	405	..	9,00,000	100	6	150cd	.04	137	4.4	..	..	..	41,99,869	18,04,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	568	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	44,31,116	25,62,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	143	..		..	15,00,000	100	7	134	5.2	126	5.6	10,00,000	4½	..	2,99,900	19,51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	392	..	162	..	15,00,000	100	7	138	5.1	137	5.1	..	..	..	23,46,999	11,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	170	..	410	..	10,00,000	100	7	173	4.0	147	4.4	..	..	..	15,32,159	2,55,404	49,169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	41xd	..	260 34½	..	..	..	..	..	..	..	..	..	..	..	2,39,74	8,70,064	22,479	95,81,824	1,41,29,164	83,21,342	58,07,822	1,14,858	36,59,154	612	396	Nil	Nil	Nil	..	....	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	302	..	345	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	32,85,000	19,09,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18⅝	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23	..	23½	..	5,00,000	100	7	154	4.5	157	4.5	..	..	..	16,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	..	12-12-40	April & Oct.	..	National
NewCentral ..	Andrew Yule & Co.Ld.	10,50,000	100	306	..	323	..	14,00,0 0	100	7	173	4.0	154	4.5	..	..	..	18,22,530	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22.420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bir t & Co.	8,00,000	10	32	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	..	16,61,595	13,68,236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	56½	..	60	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,153	5,94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	191	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,652	12,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000	5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	4¾	..	5⅛	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,624	8,15,664	11,640	43,48.930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	4½	..	7	..	7,00,000	10	..	11 1/16	..	8¾	..	..	..	..	..	6,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	58	..	60⅛	..	20,00,000	100	7	173	4.0	159	4.4	..	..	..	49,78,121	19,14,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., td.	£ 600,000	£1	26 s.	..	sh.33⅓	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,46)	£311,074	£59,221	£1,481,400	£1,166,691	£710,162	£456,532	£388,359	£636,533	1,485	528	7 %	3 %	7 %	..	20-3-41	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co., ..	7,00,000	10	9¾	..	10	..	1 ,00,0 0	100	7	120½	..	109½	..	8,00,000	..	..	2,75,000	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	277	..	315	..	9,00,000	100	6	145	4.0	132	4.5	..	..	..	15,50,731	8,89,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33⅓	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	£307,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7 %	3 %	7 %	..	20-3-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	402	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½	..	28,75,754	23,44 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9.36,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh.33⅓	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£221,619	£27,216	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7 %	3 %	7 %	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3 1/16	..	2	..	7,50,000	100	8	54	..	38½	..	10,00,000	7	104	33,23,336	20,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,810	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quts. Rs.	Current Yield %	A year ago Market quts. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8¼	..	10¼	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	..	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000•	5	17	..	..	..	..	5,07,428	39,546	57,76,428	36,16,708	19,741	35,96,967	21,39,915	..	..	..	..	March Sept
	5% Cum. Pref.	31,00,000	100	120	4.274	128	3.906	..	..	..	..	..	..	..	..	5	5	..	..	..
Aluminium ..	N. K. Jain & Co., Ltd.	15,23,558	10	10½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..	..	..	March
Corp. of India ..	6% Cum. Pref. ..	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	Deferred ..	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Match ..	B. Thorstenson ..	5,00,000	10	18½	..	10½	..	6,74,347a	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	Nil	7½	..	19-6-40	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3 1/16	..	2⅛	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,69,849	Nil	12½	25	14-3-41	September
	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Associated Hotels of India Ltd. ..	of N. V. Smith ..	20,00,000	10	3 3/16	..	1⅜	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil	Nil	..	March
	7% Cumulative Pref.	21,67,000	100	86	..	72	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Do. ..	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ltd.	£ 1,800,001	20s	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	7½	..	..	..	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	325	5.385	295	5.932	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	17½	20	25-6-41	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	12½	15	,,	..
Barareе Coke ..	Jardine Skinner & Co.	12,00,000	10	20½	8.623	18½	8.649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	,,	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	250	..	253	4.926	45,62,196	6,30,379	1,43,129	46,35,704	92,44,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	105	..	100	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bengal Bonded ..	A.K. Bose ..	10,00,000	500	915	..	955	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	..	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	110	..	112½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do. ..	C. ,, ..	2,00,000	100	185½	..	179	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do. ..	D. ,, ..	25,000	12½	18½	..	23½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	382	4.054	360½	4.166	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
	Medical Ordinary ..	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.607	16½	5.263	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11½	..	14½x	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	115½	..	124	..	14,40,965	25,81,526	80,626	62,03,117	89,08,761	75,62,404	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	..	Jn.Dec.	..
Bengal Potteries ..	S. Lall Bhagat & Co	5,28,443	2½	8½	..	7½	..	75,000	6,81,308	54,914	13,39,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10	..	24-7-40	December
Bengal Timber Trading Co. ..	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5	..	10-10-39;	June
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	1,01,541	3,32,543	3,2,636	37,82,721	..	..	..	37,86,721	8	8	..	..	..
	5½% Preference ..	20,00,000	100	100	..	98	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	September
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	8 3/16	8.215	95	5.789	3 60 000	10 28 598	24 429	24,13,027	27,77,845	25,77,834	2,00,011	22,13,016	5½	5½	..	21-12-39	..
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15¼	7.519	17	9.412	4,19,925	5,40,914	20,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	55	55	55	15-1-41	Mar-Sept.
Britannia Biscuit ..	A. P. Chanda ..	13,31,550	10	10	..	10½	..	2,95,031	5,91,594	80,034	23,16,659	26,25,142	8,10,065	17,15,077	11,01,582	8	16	12	18-7-40	March
Do. ..	8% Cumulative Pref.	15,450	10	10½x	..	10½	..	..	..	..	..	..	..	..	..	4½	5	2½	..	..
British Burma Petroleum Co.. Ld. ..	Victor W. Bowden ..	1 1,500,000	8s.	3/16	..	5/16	..	£ 76,4396	£315,466	£123,238	£2,458,555	..	..	..	£1,254,090	8	8	8	27-1-41	..
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	£1,204,465	Nil	Nil	6½	30-7-40	January
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	3½	..	5½	..	4,37,234	2,53,400	—2,04,785	36,90,634	18,68,379	2,72,464	15,95,915	17,99,931	7	2	Nil	..	October
	6% Preference ..	7,50,000	5	5/16	..	5½	..	..	..	..	..	..	..	..	..	6	6	Nil	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4¼	5.000	4 3/16	5.634	79,22,640	1,00,16,615	1,12,107	3,05,96,362	2,83,05 017	2 22,48,357	60,56,660	2,15,39,702	12½	25	25	29-3-41	December
	8% Cumulative Pref.	81,00,000	100	177	4.520	163	4.908	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ltd. ..	Begg,Sutherland&Co.	40,000	10	..	..	..	..	1,91,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8½	16½	35	7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	8	10	15	,,	..
Burma Corpn. ..	P.E. Marmion ..	2 18,75,200	9	4½	..	6¼	..	13,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6½	6¼	4½	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	1,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	113½	..	135	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5 1/16	..	5 1/16	..	28,325	62,253	19,959	7,10,537	1 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone Wyllie& Co.	6,25,000	10	12	..	16¼	..	1,15,000	1,35,349	9,106	8,84,449	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	5,00,250	10	7½	..	7½	..	8,275	1,33,878	—6,491	11,30,493	10,77,272	..	..	46,730	..	..	Nil	..	Dec.
Do. ..	4% Debentures ..	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,00,000	100	200	5.000	175	5.714	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	47,50,000	20s.;	1½	..	2¼	..	£419,104	£143,753	£22,032	£2,123,668	£1,769,307	..	..	£353,861	8	5½	..	9-5-39	Dec.
Do. ..	5% Preference ..	2,50,000	20s.	14 3/16	..	15	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Debentures m	1,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% ,, (h) ..	2,47,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Jly. Jan.

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quts. Rs.	Current Yield %	A year ago Market quts. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts Close on
Central Ryde. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8 32,690	9,79,243	1,36,88	1	2	Nil(f)	..	June
Commercial Properties ..	V. S. Edwards ..	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	51,68,606	16,66,438	6,87,195	..	44,684	Nil			..	March Sept
	Do. (Ord.) ..	48,00.000	10-5p.	4¼dis.		4¼dis.		..				..	..	..	..	..	..	..	..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2 3/16	..	4½	..	£6,500	£30,725	£6,659	£421,964			£278,114 1,21,29,657	£143,150	5	15		4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	11 1/16	..	8¼	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	..	21,73,931	Nil	Nil			
Do. ..	6% Cum.Pref. (c)	35,00,000	100	111	..	93	..	..	..	..	1,43,03,588	..	..	..	..	5 7/24a	6		12-6-40	..
Do. ..	Deferred(p) ..	5,00,000	1	2½		1 7/16		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5½% Debentures ..	32,97,600												3,17,870						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	100	11½	..	8	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	6½	Nil	7½	20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	41½	5.000	28 3/16	6.997	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,329	1,46,15,215	5	20	20	4-4-41	December
India Ltd. ..	6% 1st Preference(q)	30,00,000	100	151	3 971	143	4.196	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	6% 2nd ,, ..	40,00,000	100	116	5.172	110¼	5.430	..	..	..	..	..	..	22,052	..	6	6	6	..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	4½	..	4	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	2	Nil			February
Fraser & Co. ..	Kilburn & Co. ..	3,75,050	10	8½	..	8	..	65,000	38,882	1,959	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	5	6½	28-3-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	254 1/16d	..	253	..	8,04,000	1,57,973	22,679	16,34,653	14,87,777	8,30,777	6,57,000	10,27,653	8	8	12	5-12-40	Mar.-Sept.
Great Eastern Hotel ..	P. Beilletti ..	12,00,000	100	193	..	190	..	19.65 397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	7½	12	6	21-7-40	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	10	..	10 1/16x	..	2,92,195	3,70,912	5,162	13,70,299	9,47,469	7,20,469	2,27,000	10,43,299	3½	Nil(f)		..	June-Dec.
Hunayan Properties	Lovelock & Lewes ..	10,00,780	10	5½	..	4½	..	8.054	6,01,385	—1,46,611	40 10,219	..	..	35,98,925	2,64,683	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	9	..	7½	..	..	..	..	..	..	..	..	..	6	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1	..	A3.14	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures(t) ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	85½	..	89	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	3	5		20-6-40	Dec.
	Preference ..	£2,44,030	£10	119	..	121	..	..	..	..	..	..	..	..	..	5	6		26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5		20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	141	4.610	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	6	5	6½	22-1-41	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	20½	..	14½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	Nil	2½	27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	12bb	Nil	36cc	,,	..
Indian Copper Corp.	H.J. Guntrip ..	£8,94,000	2s.	2	..	2 3/16	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,887	£429,870	4	12		26-6-40(f)	December
Do. ..	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil	Nil	..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5	5	17-12-40	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	4,96,840	10	27½	..	28 3/16	..	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10	10		21-6-39	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½	3½	3½	30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.576	26½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	15	16	17½	28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	113	5.310	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1.37.64,351	1,55,12,979	15	15	17½	25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	128½	5.469	124	5.185	..	..	..	..	..	..	..	..	7	7	7	29-11-40	..
Ivan Jones ..	J. B. Harper ..	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil	Nil		..	September
James Wright ..	N. F. Wright ..	3 50,000	5	6½		6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392	3			12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	38½x	..	40	..	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	Deferred (y) ..	70,000	1	½	..	½	..	..	..	..	..	..	..	..	..	Nil			,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	9½	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	5	4	4	3-10-4	March
Kangra val. Slate	Binda Saran ..	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15	15	..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	7½	..	12½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½	2½	29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	7½x	..	8½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	20	10		29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	..	101	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	73	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4.18,855	6,54,156	..	Nil	Nil	..	April
	6% Preference ..	3,89,300dd	100	90	..	70	..	..	..	..	..	..	..	..	..	..	Nil	6(s)	..	..
Macfarlane & Co.	J. Macfarlane ..	3,20,840	5	4½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	5	8		4-4-40	December
Do ..	Deferred (I) ..	66,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	5		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	69		78½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	4½	1	5	30-7-40	April
	6% Cum. Preference	3,76,200	100	139	4.138	121	4.959	..	..	..	..	..	..	..	..	6	6	6	,,	..
Moola Oil ..	Sulaiman Adamjee ..	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,257	21,02,257	42,12,046	8,22,773	13,89,273	2,37,122	..				December
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	2½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	2½	Nil		..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81.661	300	..	..	1,61,302	.			..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	14½	..	14	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35.57,732	7,44,086	..	Nil	Nil	..	Sept.
National Safe Deposit ..	Senthalia & Co. ..	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil	Nil		..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260.
Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..		23,32,100	100-75p.	53	..	15 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	Nil	2½	2½	..	December
Northern India Oil Industries ..	N. Lachmandass Ld.		6,00,000	10	6½	..	6	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil	Nil		..	December
	6% Preference ..		2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Orient Paper ..	Birla Bros.		20,91,000	10	11½	..	8¾	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil	Nil	..	September
Do. ..	5½% Cum.Pref. ..		10,00,000	100	104	..	99	..	..	..	..	..	..	..	..	..	..	..	15½††	..	..
Do. ..	5% Mort. Debs. ..		10,00,000																		
Port Shipping ..	Andrew Yule &Co.Ld.		14,08,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	8½	10	10	7-4-41	June-Dec.
Publicity Society	A. V. Keith ..		1,21,200	4	6¾		7¾	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	21½	15½	15½	14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..		2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39.638	59,347	38,790	20,377	6,19,261	10	Nil	Nil	..	June
Reliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	9		8¾	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	3½	Nil	Nil	May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..		30,00,000	10	20½		19½	..	28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85 189	1,34,12,683	28,14,432	12½	10	Nil(f)	30-7-40	September
Do. ..	7% Cum. Pref. ..		20,00,000	100	143½	4.795	128	5.469	..	..	..	..	..	..	..	..	9¾	9		30-7-40	..
Do. ..	6½% Debentures(2)		3,000	500	..	..	..	..	..	..	..	..	..	..	..	..	6¾	6¾		..	..
Do. ..	5½% Debentures ..		40,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Smith Stanistreet	Board of Directors		25,000	As. 4	1½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100	100	17-10-40	June
Do. ..	10% Preference (3)		5.00,000	50	78	..	78	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..		1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	25	6½	Nil(f)	..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	130	..	130	..	1,59,596	77,036	—765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	11	100	5½	25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.		£227,441	2s.	¾	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	Nil	..		..	December
	7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	15	6.667	13½	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,419	7½	8½	10	17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	5½	4.545	5½	4.938	36,74,799	37,11,080	1,35,836	1,66,10,715	2,45,12,760	1,68,91,010	76,21,750	89,88,965	10	10	10	6-1-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	18½	6.849	32½	6.246	..	..	..	..	..	..	..	..	32½	35	32½	..	..
Do. ..	B do. (4) ..		17.51,500	5	18½	6.849	32½	6.246	..	..	..	..	..	..	..	..	32½	35	32½	..	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	267	3.865	175	4.571	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	114	4.386	109½	4.582	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..		25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
United Flour Mills	Shaw Wallace & Co.		1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	3½	Nil	3½(f)	16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..		8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	8	2½		7-6-40	June-Dec.
Walford Transport ..	J.W. Ross ..		2,10,200	1	Rs.1 1/16	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	2½	Nil	9½‡	31-3-41	March
.. ..	Pref. Ord. ..		2,10,200	1	1 3/16	..	..	..	..	..	..	..	..	..	..	..	..	..	13½‡	..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation's of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent on 1st October, 1974 or a 105 per cent, after 21st March, 1952 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent, in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent addition in ordinary shares subject to maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent, upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent, on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.		2,50,000	10	4	..	4	..		2,19,945	—91,360	7,35,945	6,41,072	29,783	6,29,288	23,397	Nil	Nil	Nil(f)	Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Aldih ..	Macneill & Co. ..		3,68,700	2½	3	..	3	..	1,24,000	13,54,963	3,271	15,59,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil	Nil(f)	June-Dec	..
Amulgamated ..	Shaw Wallace & Co.		11,75,000	10	25½	6.931	2s	6.250	6,97,910	5,17,999	9,350	23,99,259	25,96,965	11,40,965	12,56,000	11,43,859	16½	17½	17½	Mar.-Sept.	29-12-40
Bansara ..	Kilburn & Co. ..		1,92,495	5	4 3/16	..	4½	..	21,336	22,945	3,922	2,49,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil	Nil	Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.		4,49,350	10	1½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..		40,00,000	100	354	6.977	354	6.761	83,31,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	24		April-Oct.	22-1-41
Bengal Giridih ..	,,		4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	.. ..		2,25,000	10	24½	..	24	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..		1,12,500	100	162	4.321	125	5.600	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..
Bhalgora ..	H.V. Low & Co. Ld.		15,97,000	10	4½	..	5½	..	3,73,355	—1,28,756	15,437	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			S-pt.	..
Bhulanbararee ..	F.W.Heilgers & Co.		7,15,000	10	11	..	11	..	6,81,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.		12,80,000	1	14½	..	15½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	J.V. Low & Co., Ld.		4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,12,688	..	..	3.55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.		5,00,000	10	15½	..	14	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.		4,00,000	100	132	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	..
Burra Dhemo ..	Andrew Yule& Co.,Ld.		8,12,500	10	3½	..	4 3/16	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept	..
Burrakur ..	Bird & Co. ..		45,46,240	10	12½	..	14½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57,459	1,72,00,359	81,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.		22,99,800	100	146½	..	147	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.		6,00,000	10	13½	..	14	..	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..		2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	..
Churulia ..	F.W.Heilgers & Co.		1,50,000	1	1¾	..	1¾	..	34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.		4,50,000	10	9 1/16	..	10½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..		16,00,000	10	12½	6.186	15½	6.349	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.		£120,000	£1	16½	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(l)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..		29,57.350	10	34½	5.857	35½	5.517	32 00,627	19,41,528	1,98,216	86,97,721	1,13,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..		4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..		3,90,000	3	4½	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.		4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..		8,00,000	10	11½	..	11½	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..		2.42,500	2½	1½	..	1 1/16	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.		3,50,000	10	12½	..	12½	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah ..	.. ..		5,00,000	10	24½	..	27½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.		1,38,400	10	8	..	8 3/16	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)		1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...		5,50,120	10	3 1/16	..	2½	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil				June.	..
Lakurka ..	Do. ..		4,50,000	10	9½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..		5,65,750	10	9 1/16	..	9½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.		7,48,240	10	7½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.		17,76,230	10	15	..	16½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..		2,00,000	10	14½x	..	15	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..		2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..		3,00,000	10	39	..	35½	..	6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.		3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.		3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..		1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	
North Damuda ..	Shaw Wallace & Co.		2,50,000	2½	5½	..	5½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.		1,15,000	10	21½	..	22½	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..		1,57,000	10-7½p	21½	..	17	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.		2,50,000	10	16½	..	12	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..		2,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..		8,00,000	10	1	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.		7,87,500	10	34	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..		12,00,000	10	24	..	26½	..	16,44,692	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.		13,50,000	10	22	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..		18,40,400	10	2	..	2	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..		8,00,000	10	¾	..	¾	..	4,916	3,29,173	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..		1,25,000	2½	4½	..	5½	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.		2,80,000	10-7p	22½	..	24prm	..	3,17,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.		8,00,000	10	11½	..	12	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..		87,500	2½	¾	..	1 1/16	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..		50,000	2½	¾	..	1¾	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..		63,21,450	10	10	..	9½x	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,12,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			"
Do. ..	6% Debentures (h) ..		9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			"
Do. ..	6% Debentures (i)		5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			"
South Karanpura	Bird & Co. ..		17,50,000	10	4½	..	4 1/16	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.		8,00,000	10	20½	..	22½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..		20,00,000	5	1½	..	1½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..		3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..		7,00,000	10	28½	8.772	29½	8.264	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum rateably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. .h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	540	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	11¼	..	10½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	13¾	..	12¾x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9 7/8	..	8¾	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5 5/16			28-3-40	Dec.
Bridge-Roof ..	B. Lawrie & Co., Ltd.	6,00,000	10	16¾x	..	16¾x	..	1,74,874	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	9	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	7¾	..	9	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	9½	..	..	..	60,000	10 94 420	13 95	24,18,372	..	..	14,02,583	10,15,789	5			26-6-40	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	8½	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	387	7.752	334	5.970	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	164	4.268	151	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	140	4.286	135	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,31,038	—11,11,202	31,78,038	33,80,105	21,37,625	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand—	J. Bhartia & Co. ..	14,50,000	10	12		7 1/16	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2½	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	26¼xd	7.505	30	6.666	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,880	10	30½	..	35 1/16	..	1,80,09,066	1,12,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,50,000	..	7½	..	8½	..	..	35,311	—8,513	5,16,800	..	..	4,10,522	1,06,278	Nil	Nil(f)		..	March
Do. ..	Deferred (j) ..	1,40,000	..	2½	..	2½	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard	Burn & Co. ..	9,74,375	25	62¼	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		29-8-40	March
Wagon ..	7% Cum. Preference	19,66,500	100	163½	4.601	142	4.878	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and	Indra Singh & Sons	17 26,580	10	52		50	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Wire Products	Deferred ..	5,00,000	2½	34½	..	39½	..	..	..	..	..	..	..	..	..	86	117·38		,,	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	4 7/8	..	4 3/8	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	123½	..	87	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	1½	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	94½	..	85	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½		..	..	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	116	..	110½	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	6½% 2nd dc. ..	15,00,000	100	108½		102½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6 3/4cd		6	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,49,91,900	10	18 1/16	..	19 1/16	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,57,238					Dec.
Bengal ..	5% Preference ..	1,19,93,900	100	119	..	104	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	—	2½	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	370		415	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	..	..	8,24,22,735	24	33½		27-8-40	March
Do. ..	Deferred (l) ..	146,2,500	30	1,925	..	2,272	..	..	..	..	..	..	..	..	..	312.33	479 2/3		,,	..
Do. ..	6% Preference ..	75,60,000	150	215¼		210	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7¼% ,, ..	6,93,81 900	100	151½	..	148½	..	..	..	..	..	..	..	..	..	22.125	7¼		,,	..

‡ Arrears of Dividend on Preference Shares Rs. 16,3-,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each is sued at par in July, 1928, repayable at par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 193-, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent on ordinary shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.,) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 400 ordinary Shares of Rs. 10 - each. (l) Entitled to a non -cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs.: Current	Market qutn. Rs.: A year ago	Yield %: Current	Yield %: A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs	Net Block Rs	Liquid Assets Rs	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	140½	123¼	3.552	4.040	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	172½	166½	4.360	4.511	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(8)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12 1/16	10¼			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12	10¼	..	..	1,01,618	2,20,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Electricity ..	5½%,Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,640	1,546½	4.573	4.857	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	31	24-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,570	1,436½	4.459	4.853	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (t) ..	55,30,000	1,000	104½	100½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½1	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11 36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	132	134½	4.545	4.469	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	75½	76	4.560	4.605	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	182½	165	5.714	4.243	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	90	4.706	4.444	1 11 33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	..	32,42,291	8			29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	51½	..	..	..	..	..	..	..	..	..	..	—4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13	11½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1 81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	213½	205	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	213½	205	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		,,	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	175	161½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p													6½	6½		,,	..
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	159	3.746	4.088									7½	7½	31	9-3-41	June
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	179	159	4.190	4.717	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7	7	3½1	,,	..
Power Supply	7% Cum. Pref. ..	89,28,000	100	156½	153½	4.476	4.516	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..					
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,610	1,355	4.658	5.525	1,61,89,045	35,87,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½1	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,580	1,541	4.747	5.000	..	..	..	..	..	..	..	..	7½	7½	3½1	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	478½	666½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	171½	220	..	..	..	..	..	..	..	..	..	..	3	3		20-1-41	June
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	316	295	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	6	6		,,	..
Navigation ..	6% Cumulative Pref.	15,00,000	250	313½	..	..	..	..	..	..	..	..	..	..	..	3	3		,,	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			22-7-40	Dec.
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	127	118½	..	..	7,81,754	6,14,797	6,881	26,03,432	23,96,141	13,44,680	15,51,461	10,51,971	Nil			27-2-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	44½	47	..	..	4,15,597	10,07,790	39,790	64,63,177	..	1,750	64,61,427	4				2-9-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	523½	465	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			..	..
Do. ..	Deferred ..	18,00,000	100	540	440	..	..	..	..	..	..	..	..	..	..	12			..	April
Port Canning ..	D. Sassoon & Co.Ld.	60,00,060	..	87½	48½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			18-4-40	Nov.
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	29½	39	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			16-12-40	June
Scindia Steam N.	N. Morarjee & Co, ..	2,21,76,932	15	19 3/4	20½	..	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,96,500*	..	2,74,09,540	6½	8½(q)		25-9-40	March
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	42½	50½	..	..	8,33,514	34,67,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		11-6-40	Dec
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	189½	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7				

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	265	265	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700β	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	..	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 94,575	—7 01,185	50,98,137	33,54,211	..	..	10,39,741	Nil		..	48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	64,74,500	250	1,054¼	1,077¼	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	20(+)	14(+)	12(+)	1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		..
Central India	Tata Sons Ltd. ..	46,87,500	100	295	279½	1 71,42,127	1,11,45 887	12,64	3,79,88,155	2,05,88,362	1,01,16,2375	..	1,73,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	640	640	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	417	383½	1 50 54 652	31,21,338	11,592	2,00,50,582	1,46,46,322	73,18,6838	..	54 04,260	12	9	12	46,036	694	15-4-41	Dec
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	170½	162	16,74,319	27,84,393	10,759	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,50,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	5	4	..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	..	..	510	89,39,265	10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	..	85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	..	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	1⅛	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil	..	2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	11 66,204	37,28,038	18,26,740	Nil	Nil	..	49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,09,225	50,17,135	10,55,484	Nil	Nil	..	46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	182	172½	3,41,975	9,50,759	11,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	..	46,072	784	20-6-40	Dec.
Gokak ..	F.ForbesCamp.& Co., Ld. ..	39,04,700	100	207	188½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	4	9	..	77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,050	2,050	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	8½	10	10	..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	1,960	1,960	60,10,178l	23 71,646	1,586	92,86,411	75,01,705	..	..	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	8	10	12½	..	..	3-8-40	..
Indore Malwa-	Gov.Sekaria ..	20,00,000	100	..	74	59,18,160	11,86,737	4,019	1,54,19,316	1,03,08,070	52,15,928	50,62,142	1,03,57,174•	8			47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..			..	..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	75	..	..	..	..	..	..	..	..	..			..	..	..		..
Khatau-	K. Makanjee & Co.	19,95,000	100	143¾	145	15,55,901	58,69,220	165	1,04,18,289	1,19,71,318	70,70,019	49,01,299	55,15,990	6	4½	6	65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	424½	391¼	30,49,850	4,32,382	10,180	1,13,47,312	1 31,68,614	77,17,010	54,21,604	59,25,708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	1,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	4½	..	..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	489	470xd	66,11,233	38,24,728	31,506	21,00,167	68,82,115	41,23,672β	..	52,18,352	8	8	6	45,792	1,192	25-4-41	Dec.
Madhowji	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,911	2,65,411	56,154	31,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3	3	37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	31,51,611	3,09,040	59,90,651	61,36,167	15,47,214	45,89,253	14,01,398	Nil	Nil	..	44,568	1,021		
Do. ..	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,18,644	100	85	81	..	9,15,758	52,402	46,16,804	12,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	90	85	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,331	..	..	28,01,7 4	Nil	Nil	Nil	52,408	952		..
Morarjee- ..	G.N. Piramal ..	11,50,000	1,000	236	206	32,80,345	59,90,388	4,766	1,09,25,499	1,53,96,430	81,70,849	72,25,589	56,99,918	6	6	5	56 288	1,665	25 11 40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	101	..	..	..	..	..	..	..	..	..	..	..	..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,900	50	115	110	13,76,510	40 19,559	71,053	67,12,122	53,33,545	36,22,550	19,10,995	48,01,427	10	10	10	..	..	11 9-40	Feb.
New City- ..	W.H. Brady & Co.,																			
of Bombay ..	Ld. ..	6,00,000	100	245	245	2 81 734	17 24 672	4,693	36,11,099	29,30,513	1,22,083	28,08,130	8,02,669	12½	12½	12½	50,021	416	17-3-41	Dec.
	4½% Debs (l)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
New Great ..	W.H.Brady & Co., Ld	15,00,000	200	407	387	9,91,869	15,16,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	206½	206½	..	..	..	..	..	..	..	..	16½(u)	5½	5½	..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 11,58,792 (g) Includes Depreciation Fund of Rs 45,482 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,15,000 (k) Includes Depreciation Fund of Rs. 26,73,302 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each. (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948, option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940β Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

Pheonix	R. Harnandrai & Sons	8,00,000	..	260	255	56,67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12,034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	84	82	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	..	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	2,840	2,840	1,39,52,419y	29,09,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	76	76	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	117½	90	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	18,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	180	181	1,47,802	5,88,574	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,697	aa 36,81,557	—69 933	1,26,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½%Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab)	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,232½	1,212½	ac 67,46,297	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	750	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co.	13,00,000	1,000	1,150	1,250	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,044. (dd) There is a coontingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,600 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Re. 3,85,000 or Rs. 38-8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 percent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	447½	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12 95,75,071	2,00,33,388	3,10,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	226½	262½	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	153	151½	3.704	4.196	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	30,00,000	50	107¾	106½	4.640	4.706	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(i)	..
Bank of Hindustan † ..	10,00,000	50	24¾	27	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil		..
Bank of India† ..	1,00,00,000	50	142	139	3.873	4.873	1,21,50,000	22,27,80,948	7,60,446	8,93,734	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore † ..	20,00,000	100	279½	285	4.293	4.211	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	4,50,130	10	..	..	..	..	2,53,723	64,84 960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.4	..	..		..
Central Bank of India † ..	1,68,13,200	25	45½	42½	4.945	5.279	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. † ..	£3,000.000	£5	£8¼	£8½	..	..	£3,035,000	£53,662,309	£7,689,945	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank † ..	£1,000,000	£5	60	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai † ..	§20,000,000	$125	£75½	£7-4½	..	3.834	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(1)	12-8-40
Imperial Bank † ..	3,75,00,000	500	1,577	378½	..	3.896	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45.28	24,82,80,725	48,57,34,228	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up	1,87,50,000	125	387½		..		..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	118½	139 101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,03,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	34½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Overseas Bank †	12.53,550	50	50½	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.762	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,56	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	5.357	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,48,912	50	48½	49	..	..			..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-8-9	2-12 0	..	..	£9,500,000	£433,583266	£30,127,751	£513,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,396	£1	£2¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£25	£26	6.000	5.769	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do. ..	£375,000,'B'	£12½	£25	£26	5.882	5.769	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank † ..	£2,000,000	£12½	£31½	£32	6.349	6.250	£2.32,5000	£29,166,004	£28,69,526	£246,573	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,82.97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41cd															6	6		,,
Punjab & Sind Bank †	4,37,853	25	80	80	..	..	21,74,717	1,65,96,330	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(d)	..
Reserve Bank of I. †	5,00,00,000	100	104	104	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,33,47,823	..	..	..	3½	3½	1½(1)	5-8-40
Union Bank of India † ..	39,90,000	5	6-7-0	5-14-6	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,961 advance money received on shares. *Includes Notes Rupee Coin, Subsidiary Coin. (1) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

(*Continued from Page* 1101)

India Paper Pulp:—(6th) 140, 142; (9th) 141
Mysore Paper:—(6th) 14-4; (9th) 14; (11th) 14-2.
Orient Paper:—(6th) 11-8, 11-8 C.T.; (7th) 11-9, 11-13; (9th) 11-8; 10th) 11-4, 11-8.
Shree Gopal:—(6th) 10-12; (7th) 10-8; (10th) 10-13, 10-8, 10-12; (11th) 10-9, 10-13.
Star Paper:—(10th) 10-12, 11, 10-14; (11th) 10-14, 11-2, 11.
Titaghur (Ord.):—(6th) 18-8, 18, 18-4; (9th) 18, 18-4, 18-1, 18-5; (10th) 18-2, 18-6, 18-4, 18-8; (11th) 18-2, 18-6, 18-4, 18-1, 18-5.
Titaghur (Prefd. Ordy.):—(7th) 5-6, 5-8, 5-10; (9th) 5-5, 5-8.
Upper India Couper:—(11th) 160, 161.

ENGINEERINGS :

Arthur Butler:—(9th) 10-14; (10th) 10-14, 11-2; (11th) 11, 11-4.
Braithwaite & Co.:—(6th) 9-3, 9-7.
Burn & Co.:—(7th) 378; (10th) 378, 386, 385, (380, s.l.), 382; (11th) 383 s.l.c.t., 382 s.ll. 392, (393, 387, s.ls.), 387.
Burn & Co. (7 per cent. Pref.):—(6th) 164-8 c.t.
Burn & Co. (Pref.):—(9th) 375-8 s.l.
Hukumchand Steel (Ord.):—(6th) 11-12, 11-13, 11-1; (7th) 11-13, 12-1, 11-12; (9th) 11-11, 11-12; (10th) 11-15, 11-14, 12; (11th) 11-14, 12-2, 12.
Hukumchand Steel (Pref.):—(9th) 2-2.
Hukumchand Steel (Defd.):—(7th) 2-5; (10th) 2-2, 2-5, 2-6.
Indian Iron and Steel:—(6th) 29-13, 29-15 (30-5, s.l.), 30-1, 30-5, 29-14, 29-15, 29-15; (7th) 29-11, 29-18, 30, 29-12; (9th) 29-15, 29-13, 30-1, 30-5, 30, 30-2; (10th) 30-6, 30-10, 30-8, 30-12, 30-7; (11th) 30-6, 30-7, 30-11, 30-8, 30-12, 30-4, 30-2, 30-1, 30-4.
Indian Malleable Castings (Ord.):—(11th) 7-8.
Indian Steel and Wire Products:—(9th) 52.
Indian Steel and Wire Products (Defd.):—(10th) 34-6, 34-10; (11th) 34-14.
Indian Standard Wagon (Pref.):—(11th) 163-8.
Kumardhubi Engineering:—(6th) 4-3, 4-2.
Kumardhubi (Pref.):—(6th) 123, 124, (122-8 s.l.); (10th) 123-8.
Marshalls:—(11th) 1-13.
National Iron & Steel:—(6th) 8-4; (9th) 8-4, 8-5, 8-9; (10th) 8-4, 8-8, 8-5; (11th) 8-8, 8-6.
Sarda Engineering:—(6th) 6-6.
Steel Corporation (Ord):—(6th) 18-4, 18-6, 18-10, 18-9, 18-8, (18-4, s.l.), 18-4, 18-5; (7th) 18-3; (9th) 18-5, 18-2, 18-7, 18-9, 18-6, 18-10, 18-7; (10th) 18-9, 18-10, 18-14, 18-9; (11th) 18-7, 18-11, 18-8, 18-12, 18-9, 18-13, 18-6, 18-7.
Steel Corporation (Pref.):—(6th) 117, 118 x.d., s.l., 117 x.d., (117-8 x.d. s.l.); (7th) 117 x.d.; (9th) 117, 118-8, x.d.; (10th) 117-8, 118, 119 x.d.; (11th) 118, 118-8, 119 x.d.

REAL PROPERTIES :

Burrayan Propertey (Defd.):—(9th) 1.
Kilburpore Zamindary:—(6th) 68, 68-8 s.l.; (9th) 69; (10th) 69-8 s.l.; (11th) 69.

OILS:—

British Burma Petroleum:—(9th) 3-7, 3-8, 3-10, 3-12, 3-14; (10th) 3-11, 3-13, 3-10, 3-12; (11th) 3-8, 3-11.
Indo-Burma Petroleum (Pref.):—(6th) 117, 119, (119, 120 s.l.) 116.

SAW MILLS:—

Assam Saws:—(6th) 3-7; (9th) 3-4, 3-5, 3-7; (11th) 3-4, 3-5.
Borooah Timber:—(9th) 15-12; (10th) 15-7, 15-11; (11th) 15-12.

MISCELLANEOUS :

Associated Hotels (Pref.):—(6th) 80.
Bararee Coke:—(9th) 21, 21-4, 21-2, 21-6; (10th) 21-4, 21-8, 21-10.
B. I. Corporation:—(7th) 4-2, 4-4; (10th) 4-3, 4-2, 4-4, 4-3, 4-5.
B. I. Corporation (Pref.):—(7th) 177, 178; (11th) 177.
British Ceylon Corporation:—(6th) 3-14.
Bird's Investment (Pref.):—(9th) 96.
Calcutta Safe Deposit:—(10th) 7; (11th) 6-14, 7-2.
Dunlop Rubber:—(6th 39-12; (11th) 41-8 s.o.l.
Dunlop Rubber (1st Pref.):—(9th) 151.
Dunlop Rubber (2nd Pref.):—(7th) 115 o.l.
Ganges Rope:—(10th) 252-8 s.l., 254 x.d.; (11th) 253, 254-8 x.d.
Indian Cables:—(9th) 19-8 s.l., 20-4; (10th) 20-8, 20-10.
Indian Wood Products:—(9th) 27-4, 27-8; (10th) 27-4, 27-8; (11th) 27-8, 27-12 s.ls.
Industrial Credit Syndicate:—(10th) 2-14.
New India Investment:—(11th) 52-8, 53.
Macfarlane (Defd.):—(9th) 1-12.
Rohtas Industries (Pref.):—(10th) 143-8.
Spencer & Co., (B. Pref.):—(6th) 9-8, 9-12.
Walford Transport:—(11th) 1.

MARKET POINTERS

WORLD CONSUMPTION OF JUTE:

THE Indian Central Jute Committee has just issued an important brochure entitled "World Consumption of Jute, 1938-39 and 1939-40" (Economic Research Bulletin No.I.). This publication has brought together much valuable statistical material on jute trade and industry and gives various estimates that are not available elsewhere.

Reliable estimates of the total consumption of jute in the world are given in this **Bulletin** for the period from 1933-34 to 1939-40. They show how this figure reached its peak in the year 1936-37, when an aggregate consumption of about 123 lakhs of bales was reached, and how inspite of the hectic buying at the beginning of the war, the total world consumption of jute in 1939-40 fell considerably short of this peak figure. Independent estimates of the yield of the jute crop are also given for the 1938-39 and 1939-40 seasons. The **Bulletin** also embodies the results of important investigations carried out by the Economic Research Sub-Section of the Committee in connection with the estimation of the world consumption of jute. These cover a number of important subjects, such as the trend of Indian jute mill production as compared with that of world industrial production, changes in the jute export trade, effect of war on the consumption of jute, etc.

An interesting feature of the **Bulletin** is an attempt to give a general idea of the extent of jute consumption in the 1940-41 season on the basis of the demand for jute in the first few months of the season. The brochure concludes with a forecast that the consumption of jute in 1940-41 will be abnormally low.

* * *

WHOLESALE PRICES IN BOMBAY:

Wholesale prices in Bombay went up further during April according to the May issue of the **Labour Gazette.** The wholesale prices index number rose by two points to 122, but that for food articles declined by five points. The working class cost of living index number in Bombay in May moved up by one point to 122, despite the fact that the index number for food articles remained unchanged at 138.

* * *

ELECTRICAL ENERGY PRODUCTION:

Messrs. Tata Hydro-Electric Agencies Limited, Agents for the Tata Hydro-Electric Power Supply Co., Ltd., the Andhra Valley Power Supply Co., Ltd., report that the total electrical (Board of Trade) units generated at the three Power Stations at Khopoli, Bhivpuri and Bhira during the week ended June 3 were 18,783,000 as compared to 15,846,600 for the same period last year.

* * *

KOLAR OUTPUT:

The total output of the four Kolar companies during May, 1941, was 19,868 fine ounces of gold by crushing 56,038 tons of current ore and 636 ounces of gold by treating 9,635 tons of old tailings—a total of 20,504 ounces of gold, as compared with 24,321 ounces in March and 23,408 in April, 1941.

* * *

SHIPPING COMPANIES AND INCOME-TAX RELIEF:

It is learned that additional concessions in respect of depreciation for income-tax purposes have been granted to Indian shipping companies.

From September 1, 1939, to a date six months after the cessation of the present hostilities all ocean-going ships will be allowed depreciation at the rate of 6 per cent instead of 5 per cent as at present. Furthermore, the United Kingdom practice has been adopted to deal with cases where ships are purchased second-hand.

Under this decision life allowed for a second-hand ship will be more than the normal life allowed for depreciation purposes. For instance, if the normal life of a ship, for depreciation purposes is 20 years and that ship is purchased when it is 15 years old, the permissible life would be more than the remaining five years.

Then again, in the case of second-hand ships, if additions are made to them, say the installation of a refrigerating plant or a new boiler for the engine, the permissible life of the additions will be the remaining life of the ship and not the normal life of the additions.

THE CUTTACK ELECTRIC SUPPLY CO., LTD.

A Dividend of 6 annas per share for the year ended 31st December 1940 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents
Calcutta, 9th June 1941.

CHANGE OF ADDRESS

ON AND FROM JUNE 1, 1941, THE OFFICES OF "INDIAN FINANCE," AND "INDIAN AFFAIRS," HAVE BEEN REMOVED TO PREMISES NO. 128-A DHARAMTOLLA STREET, CALCUTTA.

THE TELEPHONE NUMBER CAL. 3624 —WILL REMAIN THE SAME—

MANAGING EDITOR

JUNE 14, 1941,
CALCUTTA.

Printed at Indian Press Limited, 93/A, Dharramtolla Street, and Published for Indian Financial Journals Limited, and Edited by P. R. Srinivas 128/A, Dharramtolla Street, Calcutta.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

Vol. XXVII. No. 25 SATURDAY, JUNE 21, 1941 Price Re. 1

EAST INDIAN RAILWAY
TENDER NOTICE

Annual Contract Items and Special Items costing over Rs. 5,000/- Class I Contract.

Sealed tenders are invited for the following and will be received in the Controller of Stores Office, East Indian Railway, 105 Clive Street, Calcutta, up to 12 o'clock noon on the 7th July 1941.

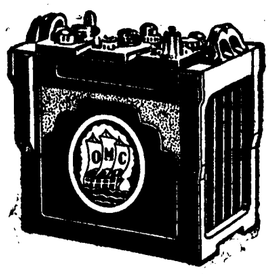
Tender No. S/SP/674/Gb2/365A-524B for the supply of Kerosene Oil Lamps and Lamp fittings.

Tender forms at Rs. 2/- per copy (not refundable) will be issued from the Controller of Stores' Office and the drawings from the Deputy Chief Mechanical Engineer's Office, Lillooah, on payment of annas eight per copy of Drg: No. Gb2/515 and Rupee one and annas eight per copy of Drg: Nos. 7155, 7156 to the Treasurer E. I. Rly. Calcutta for tender forms and drawings separately and on production of his receipt when applying for the same. Outside firms may remit by Money Order cost of tenders and drawings to the respective offices.

Controller of Stores.

HELP US & YOURSELVES
by
Booking Your Consignments Early During the Day.

O. M. C.
AUTOMOBILE AND STORAGE BATTERIES



ARE
Durable and Dependable
Agents :
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11, BANK STREET, FORT
Phone : 31394 Gram : "ORIMERCO"

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If you already have Life Insurance, hold on to it. Don't allow it to lapse. If you haven't go in for it right now. A Life Policy gives an inestimable protection and it will cost you less now than later. It is cent per cent true that to be forewarned is to be forearmed.

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INDIA, BURMA, CEYLON, BRITISH EAST AFRICA AND FEDERATED MALAY STATES.

EASTERN FEDERAL COMPANY
FIRE, LIFE, MARINE AVIATION

THE **UNION INSURANCE LIMITED**
MOTOR AND GENERAL ACCIDENT

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—Transacting—
LIFE, FIRE, MARINE, ACCIDENT, MOTOR CAR, ETC.,

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Subscribed Capital	...	„ 3,56,05,275
Paid-up Capital	...	„ 71,21,355
Total Funds	...	„ 2,96,84,234
Capital paid exceed	...	„ 8,00,00,000

Head Office : **BOMBAY** *Calcutta Branch :* **9, CLIVE ST.**

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.

Capital £3,000,000
Reserve Fund £3,000,000

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LONDON BRANCHES { 117/122, Leadenhall Street London, London, E.C. 3 / 14/6, Cockspur Street, London, S.W. 1
MANCHESTER BRANCH: 52, Mosley Street.

BRANCHES:

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Amritsar	Colombo	Klang	(Peking)	Sourabaya
Bangkok	Delhi	Kobe	Penang	Taiping
Batavia	Haiphong	Kuala Lumpur	Rangoon	(F.M.S.)
Bombay	Hankow	Kuching	Saigon	Tientsin
Calcutta	Hongkong	Madras	Seremban	Tongkah
(3 Offices)	Iloilo	Manila	Shanghai	(Bhuket)
Calicut	Medan	Singapore	Tsingtao	Yokohama
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CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.
TRAVELLERS' CHEQUES and LETTERS OF CREDIT issued.
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The Bank's London Office undertakes EXECUTORSHIP and TRUSTEESHIP.
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National Bank of India, Ltd.

(Incorporated in the United Kingdom)
Bankers to the Government in Kenya Colony and Uganda

Subscribed Capital £4,000,000
Paid-up Capital £2,000,000
Reserve Fund £2,200,000

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The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.

CALCUTTA OFFICE: **N. W. CHISHOLM.**
104, Clive Street, *Manager.*

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China

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Head Office:—CALCUTTA

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Ahmedabad.	Benares.	Chandausi.	Hathras.	Lucknow City.	Mussoorie.	New Delhi.
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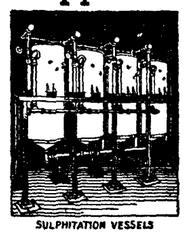
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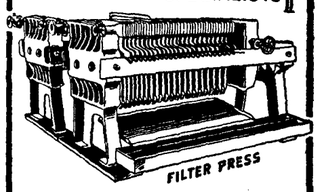
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TELEGRAM : *INFINANCE.*

Editor : P. R. Srinivas.
Managing Editor : C. S. Rangaswami.
June 21, 1941.

Inland :
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign :
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WORLD OF INDIAN FINANCE

Friday Evening.

SHORT credits have been in plethoric supply; and interbank call money continues to be nominally quoted at ½ per cent in Clive Street and ¾ per cent in Hornby Road. At these rates, there are no takers. Owing to the comparatively attractive yield available on Treasury Bills, and owing to tap bills continuing to be on offer, banks are definitely interested in term deposits at the quoted rate of ½ per cent for one month to four months. Treasury Bill maturities between June 12 and June 17 were only Rs. 1¾ crores. During this period, the amount put up by the market for tender bills and tap bills was no less than Rs. 4,45½ lakhs. That fresh sales of Treasury Bills exceeded maturities by over Rs. 2¾ crores did not seem to make much difference to the money market. The Imperial Bank must have taken a lion's share in the Treasury Bills sold this week. The statement of the Imperial Bank for the week ended June 30 shows a rise of nearly Rs. 1 crore in investments from Rs. 59.74 crores to Rs. 60.72 crores. The increase of Rs. 1 crore must be, presumably, connected with further additions to its treasury bill port folio. It may well be that the bank had, in its portfolio, some Treasury Bills maturing during this period. That is to say, out of nearly Rs. 4¾ crores of Treasury Bills sold by tender and through the tap, anything like 40 per cent might have been the contribution of the Imperial Bank.

In spite of such a considerable drain of cash resources from banking circles, cash balances maintained by scheduled banks with the Reserve Bank have gone up in the week ended June 13 from Rs. 26.75 crores to Rs. 27.96 crores. It is also noteworthy that, despite the Imperial Bank investigating a further Rs. 1 crore in Treasury Bills, its cash has risen from Rs. 9.45 crores to Rs. 10.11 crores. That the Imperial Bank has thus strengthened its cash position in a week in which it has subscribed for more Treasury Bills, and that member banks have increased their deposits with the Reserve Bank in a week in which Treasury Bill maturities fell far short of fresh sales of Treasury Bills, may be taken as definite evidence of the return of funds engaged in produce finance. More accelerated return of produce finance must be expected in the remaining days of June and in the early half of July. We should, therefore, infer that cash resources must be piling up in the hands of banks; and that subscriptions to Treasury Bills must be on a substantial scale.

On June 17, the amount offered of three months Treasury Bills was Rs. 2 crores. Applications came to Rs. 2.82 lakhs as compared with Rs. 3,23¾ lakhs on June 10. The average rate of accepted tenders this week is annas thirteen and pies eleven per cent per annum, which compares with annas thirteen and pies nine last week. The offer of tender bills for next week remains unchanged at Rs. 2 crores. Sales of tap bills between June 11 and June 16 amounted to Rs. 2,45¼ lakhs as compared with Rs. 2,20 lakhs between June 4 and June 9. Sales of tap bills are to continue, the tap rate being unchanged at Rs. 99-13-0.

The statement of the Reserve Bank for the week ended June 13 for the issue department establishes a new record in active circulation of notes in India. The figure as on June 13 is Rs. 261.25 crores. Since the beginning of this year, active note circulation in India has gone up from Rs. 229.96 crores to Rs. 261.25 crores or by Rs. 30.29 crores. This is a period during which there has been nothing like panicky hoarding of currency or coin. Nor is this a period which has witnessed anything like sensational rises in commodity prices or any greatly extended activity in the stock exchanges. It is true that, both in commodity and share markets, prices are definitely higher; but the rises are comparatively modest. The increase in active note circulation of over Rs. 30 crores cannot, therefore, be connected with increases in prices.

A more appropriate explanation is the increased demand for currency set up by the high tempo of manufacturing in war stimulated industries. That the disbursements made by the Government on account of purchases of general war supplies and on account of the considerably enlarged manufacture of munitions in their own factories and in other engineering workshops, must be on the big side in recent months, may now be taken for granted.

There is no other feature of interest in the Reserve Bank's return in the issue department. Rupee coin is slightly lower at Rs. 35.57 crores as against Rs. 35.70 crores. The return for the banking department does not also call for any detailed comment. The deposits of the Central Government have gone down from Rs. 6.31 crores to Rs. 5.91 crores; and that of other governments from Rs. 4.24 crores to Rs. 3.60 crores. The deposits of the Burma Government, however, have gone up from Rs. 2.02 crores to Rs. 2.22 crores.

(Continued on page 1136)

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 4	3,20·00	1,00·00	0 11 1
„ 5 to 10 ..		2,76·25	0 10 0
„ 11	2,59·25	1,00·00	0 11 6
„ 12 to 17 ..		1,74·75	0 11 0
„ 18	2,50·25	1,00·00	0 12 5
„ 19 to 24 ..		18·00	0 11 0
„ 25	1,55·75	1,00·00	0 13 1
„ 26 to 31 ..		1,21·00	0 12 0
April 1	1,31·25	1,00·00	0 13 11
„ 2 to 5 ..		1,24·50	0 12 0
„ 7	1,48·50	1,00·00	0 13 10
„ 8 to 9 ..		5·25	0 12 0
„ 15	1,66·75	1,00·00	0 13 8
„ 16 to 21 ..		76·00	0 12 0
„ 22	1,84·00	1,00·00	0 13 8
„ 23 to 28 ..		54·75	0 12 0
„ 29	2,62·50	1,00·00	0 13 5
„ 30 to May 5 ..		1,53·75	0 12 0
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..		1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..		2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..		1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..		1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..		2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..		2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc, (+) (—) Dec.	Outstandings
	Rs.	Rs.	Rs.	Rs.
Mar. 7	3,37·50	3,00·00	+37·50	19,94·25
„ 14	3,76·23	1,00·00	+2,76·25	22,70·50
„ 21	2,74·75	1,00·00	+1,74·75	24,45·25
„ 28	1,18·00	1,00·00	—18·00	24,63·25
April 4	2,21·00	1,00·00	+1,21·00	25,84·25
„ 11	2,24·50	1,00·00	+1,24·50	27,08·75
„ 18	1,05·25	1,00·00	+5·25	27,14·00
„ 25	1,76·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50

TREASURY BILLS MATURITIES

1941		Rs.
June 19 to 24 ..	18,00,000	
„ 19 to 24 ..	18,00,000	
„ 28 ..	1,00,00,000	
„ 26 to 31 ..	1,21,00,000	2,39,00,000
July 4 ..	1,00,00,000	
„ 2 to 5 ..	1,24,50,000	
„ 10 ..	1,00,00,000	
July 8 to 9 ..	5,25,000	
„ 15 ..	1,00,00,000	
„ 16 to 21 ..	76,00,000	
„ 22 ..	1,00,00,000	6,60,50,000
„ 23 to 28 ..	54,75,000	
„ 30 to May 5 ..	1,53,75,000	
Aug. 1 ..	1,00,00,000	
„ 8 ..	1,00,00,000	
„ 7 to 12 ..	1,52,50,000	
„ 16 ..	1,00,00,000	
„ 14 to 19 ..	2,83,75,000	
„ 23 ..	2,00,00,000	
„ 21 to 28 ..	1,76,25,000	
„ 30 ..	2,00,00,000	14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000	
Sept. 6 ..	2,00,00,000	
„ 4 to 9 ..	2,20,00,000	
„ 13 ..	2,00,00,00'	
„ 11 to 16 ..	2,45,50,000	
„ 20	2,00,00,000	12,60,75,000
Total ..		36,26,50,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday June 17, 1941. The total amount offered was Rs. 2 crores, 82 lakhs and 50 thousand. Tenders at Rs. 99-12-9 per cent. were accepted in full and those at Rs. 99-12-6 per cent. were allotted approximately 69 per cent. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies eleven per cent. per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Tuesday, June 24, 1941. Successful tenderers should make payment on Friday, June 27, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from June 18 to June 23, 1941 at Rs. 99-13-0 per cent. subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from June 11 to 16, 1941, amounted to Rs. 2,45,50,000.

During the week ended June 13, 1941, Government of India Treasury Bills for Rs. 3,26,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week June 13 1941	Last week June 6 1941	A year ago June 14 1940
LIABILITIES—			
Notes held in Bkg. dept.	10,75,87	12,44,63	8,59,43
Notes in circulation in India ...	261,25,43	259,70,23	240,00,98
in Burma ...	18,08,73	18,08,35	13,41,48
Total Notes issued	290,10,03	290,23,21	262,01,88
Total Liabilities ...	290,10,03	290,23,21	262,01,88
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	41,54,46
(b) Outside India	...	...	2,86,98
Sterling Securities	118,79,95	118,79,95	129,50,11
Total of A ...	163,21,38	163,21,38	173,91,55
B. Rupee coin ...	35,57,08	35,70,15	39,50,69
Rupee Securities ...	91,31,57	91,31,68	48,59,64
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	290,10,03	290,23,21	262,01,88
Ratio of A to Liabilities ...	56·261%	56·236%	66,375%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	5,90,66	6,31,29	6,47,86
(2) Govt. of Burma	2,21,69	2,02,10	1,29,64
(3) Other Govt. accounts ...	3,59,86	4,24,31	2,96,99
(b) Banks ...	27,95,61	26,74,97	20,84,19
(c) Others ...	2,80,97	3,63,82	1,33,20
Bills Payable ...	60,60	48,00	9,92
Other Liabilities ...	5,24,08	5,27,97	1,76,15
Total ...	58,33,47	58,72,46	44,77,95
ASSETS—			
Notes.			
in India ...	10,39,01	12,22,49	8,35,87
in Burma ...	36,86	22,14	22,56
Rupee Coin ...	6,89	6,88	7,52
Subsidiary Coin ...	3,66	3,39	4,05
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	...	...	3,47,41
Balances held abroad*	37,05,90	36,12,47	19,42,38
Loans & Adv. to Govt.	90,00	50,00	4,49,00
Other Loans & Adv.	...	...	14,40
Investments ...	7,94,52	7,98,87	7,20,22
Other Assets ...	1,56,63	1,56,22	1,33,55
Total ...	58,33,47	58,72,46	44,77,95

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week June, 13 1941	Last week June 6, 1941	A year ago June 14, 1940
LIABILITIES -			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	101,04,65	100,50,25	89,23,69
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	36
Sundries ...	1,25,85	1,24,22	1,30,25
Total ..	113,55,50	112,99,47	101,76,80
ASSETS—			
Government Securities	59,56,88	58,58,28	35,09,01
Other authorised investments ...	1,15,53	1,15,47	97,21
Loans	7,72 66	8,10,72	9,05,52
Cash credits ...	27,15,36	27,61,38	34,53,24
Bills Discounted and Purchased ...	4,99,60	5,24,83	4,40,96
Liabilities of Constituents for Acceptances *per contra*...	...	...	36
Dead Stock ...	1,78,66	1,78,64	1,83,65
Sundries ...	1,05,75	1,06,07	88,83
Bullion	...	...	...
Balances with other Banks ...	1,13,59	1,30,99	4,60,31
Cash in hand and with the Reserve Bank of India ...	8,97,05	8,13,59	10,37,65
Total ...	113,55,50	112,99,47	101,76,80

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Finance Abroad

Friday Morning.

IF the interest of the world has shifted rapidly from movements in the exchanges to political events abroad, the explanation is ready to hand. The U.S. President's order for the immediate freezing of the assets of the Axis in the U. S. A. followed after a lengthy interval the statement of Mr. Morgenthau that the barn was nearly empty. The order issued last weekend covers not only Axis assets but also the assets of invaded and occupied countries not covered by previous orders. The order is the culmination of a series of blocking orders, and the only question that arises is what will be the amount brought under the order. It has been said that Axis assets total in value only $200 millions while the freezing of the assets of other occupied countries—the question is do Syria and Lebanon come under this grouping—may produce inconsiderable sums.

It is obvious that in the retaliatory action that has followed in Italy and Germany, there is going to be a larger sacrifice on the part of the U.S.A. nationals. The present estimate is 569 million dollars. It is, of course, known that exchange regulations had made transfer impossible and the Italian procedure prior to temporary sequestration, in spite of its being a copy of U.S. Treasury procedure, shows that Italy is not over-scrupulous about taking a little more than is due to her. In view of the report that Greece would become as dependency, there was a real need to freeze Greek assets in the U.S.A. Private remittances must have ceased earlier but the Axis Powers cannot hope to take the funds over now or in the future.

The order is the logical sequel to the statute empowering the U.S.A. to take over ships temporarily sheltering in U.S. ports and the breach was complete with the expulsion order served on the consular establishments of Germany. The further steps taken to suppress Fifth Column activity, promoted by the German consular corps, indicate that the U.S.A is not worrying over possible reactions. The order passed last week states that it is issued under the emergency vested in the President. The Treasury is said to have moved already. The freezing order brings all transactions in which German and Italian interests are involved under the control of the Federal Government and heavy penalties are laid down for persons who fail to comply with them. The order is intended to prevent the use of financial facilities in the U.S.A. in ways harmful to U.S. defence, to prevent liquidation in the United States of assets looted by duress and conquest and help curb subversive activity in the U.S.A. To assist in implementing the control of Axis assets, the order, has been extended to all countries but provision is made to exempt through the medium of general licences Finland, Portugal, Spain, Sweden, Russia and Switzerland. The non-belligerents have no reason to be annoyed by the order and two of them, Sweden and Switzerland, have taken care to take the bulk of their funds out before the freezing order was passed.

It has been said that exemption will be given only on receipt of adequate assurance from the Governments of the six countries that the general licences will not be used by them or their nationals to evade the order. Interest in the freezing order has again raised the question as to how U.S. interests would fare in the parts of Europe under Axis control. The usual diplomatic courtesies have been dropped and the U.S. Government is not worried about consequences. Questions of compensation do not arise as the U.S.A. is now anxious to restrict oil supplies to Japan the partner of the Axis. The U.S.A. is moving ahead and congressional opinion has evidently kept step. Non-belligerency has been proclaimed after the sinking of the **Robin Moor** and ample aid to Britain is assured by the Administration.

The London money market is steadier than ever. The increase in the note issue ensures ample funds and the pressure of demand is reflected in the fall in the Treasury Bill rate last week to 19s. 11.88d percent on three months bills for £75 millions of bills sold last week. The market quota dropped to 26 percent from 34 percent. This shows that Public Departments are taking up more bills as they have more funds and this proves incidentally that the market syndicate cannot expect better terms for the next month. The rise in circulation means that there will be no stringency as is usually noted at the beginning of July.

The volume of applications had risen last week to 166 millions from 156 millions and a further rise is certain as discount houses were keen takers of bills last week and were free lenders. Discount rates are pegged and exchange rates are firmly held by control. Exchange rates in Bombay show no change except for a further rise in the rate for Hongkong dollars. The selling rate for both T. T. and D. D. has gone up to Rs. 85¼ per $100. The Japanese currency is steady around 77¼-81½ per 100 yen and the wide spread between the selling and buying rates is not unusual. The steadiness of sterling explains the absence of any change in the rates this week for all foreign currencies.

The only item of news to attract attention this week is the report that Australia is ready to spend more. The Commonwealth Treasurer has indulged in some plain speaking for the good of his countrymen. Another item is that the U.S.A. will carry cooperation with the Dominion of Canada to its limit. The St. Lawrence power agreement though it has no bearing on war production proves that Canadian policy is more and more in line with U.S. requirements.

Another item of intelligence relates to the success of the F.M.S. Government loan of 20 million Straits dollars following the un-exampled success of an earlier loan of $20 million. The money will be given to the British Government. A big agricultural producer like Australia thinks now of reducing consumption according to the Premier's broadcast. The cutting down of imports is foreshadowed. This means that trade with India will not be allowed to develop freely. A ban on strikes and a revision of the call-up procedure have been foreshadowed.

The only other item of interest relates to the withdrawal of control on remittances of sterling by residents in Iraq. With the return of peace there is no need for such control and Captain Eden who told the House of Commons that the new Government would observe the Treaty of 1930 loyally announced also that sterling balances would not be blocked. Residents in Iraq could draw on London and remittances would not be forbidden.

Syria and Lebanon are now countries with which commercial intercourse is at an end. Articles in the Egyptian press have referred to the scarcity of consumption goods and the addition of paper assets to the Central Bank's reserve has not obscured the reduced backing provided by French treasury control and inflation is not the worst of the evils seen. The cupidity of the French officials in the Mandate has been described by a Rotarian visiting the States. The Syrian pound has depreciated considerably according to a Syrian contributor in a Cairo newspaper. Over a long period the Mandate has had a large import surplus and the shortage of imported goods must tell severely on the population. The Syrian pound divided into 100 piastres used to be worth 20 francs (one piastre=20 centimes) but it must have depreciated along with the franc. Though wheat, tobacco and silk have been produced for export in Syria, agriculture is not very advanced. Minerals are scarce, but there are indications of phosphates, lead, copper, antimony, nickel, and chrome. Germany's interest in the

(Continued on page 1136)

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Editorial Comments

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War—and Ways and Means Budget : III

An examination of the changes effected by the war in our remittance programme will complete the picture sketched in this series. As we pointed out in the first article, the Indian Government, till a few years back, needed to provide as much as £30 million annually to the Secretary of State. In the years immediately preceding this war, the remittance programme had been slightly reduced and Home Charges could be met if remittances were made for roundabout £27 million. We had also pointed out that the raising of a sterling loan has, in recent years, ceased to be a ways and means problem. Both in regard to the size and nature of our remittance programme, and in regard to sterling loans, the change wrought by the war may be described as truly astounding. Without seeking to anticipate the conclusion of this study, we may say that the present position is that, instead of the Indian Government having to remit money to London, they will be actually receiving money in the form of sterling credits; and, instead of India having to raise any sterling loan in the London market, she is now enabled to redeem a good part of the old sterling stocks long before their dates of maturity. This transformation from a debtor status to an almost creditor status is an interesting, though not an unexpected, phenonemon, to which reference has been made from time to time in these columns. In the present context, it will be useful to study the problem in its entirety.

Even in the last war India was building up sterling credits on a substantial scale; and many of the factors which led to such accumulation of sterling balances on that occasion, are present today. The main differences are that our surplus sterling resources have, during the present war, piled up at a faster rate; and that there are at work some new factors which are responsible for accelerating the pace of accumulation.

During a war period, imports into India tend to be reduced to the minimum. For one thing, the country from which we import most of our requirements in normal circumstances is the United Kingdom; and while the industrial resources of the U. K. are diverted to the manufacture of munitions and war materials, many of the lines which Britain usually supplies are no longer available during a a war. It is true that attempts are made to secure similar articles from other sources. But, owing to the necessity to conserve foreign exchange, various import restrictions have been imposed, and these restrictions are both extensive and severe in the present war. The result is that the imports that are permissible and that we do manage to get can amount only to very little. It has also been the experience that war stimulates domestic industries; and this process of domestic manufactures taking the place of imports has been strengthened by the higher industrial status of India at the beginning of this war by the quickened activity in war-stimulated industries.

While our imports are thus under the most rigorous control, and are kept at the lowest possible by the operation of various factors, exports are not subject to similar restrictive influences. On the other hand, the main handicap with which exports have to contend is the difficulty of securing adequate shipping facilities. Otherwise, the various factors at work are all calculated to expand and extend our export trade. India is, in this war, not only the granary but the arsenal of what has come to be described as the Eastern Group of the Empire. This country is now manufacturing a wider range of war materials on a far bigger scale than in the last war. These supplies have to be made for more theatres of war than was the case in 1914-18. In respect of supplies of war materials and other articles connected with military preparations from Egypt in the West to Singapore in the East, the exports that India is able to make in the present war are of quite colossal proportions.

On private merchandise account also, India is fortunate in being able to supply many commodities in which she has a monopolistic or semi-monopolistic position. There is, thus considered, an irreducible minimum in India's exports.

This country has been continuing to export gold; and this is another contributory cause for the accumulation of foreign balances.

Sir Jeremy Raisman was responsible for concluding an arrangement with the British War Office whereby all military expenditure incurred by India over and above the figures arrived at on the basis of the new convention, will be borne by the British War Office. Before the war began, the British Government had undertaken to make a contribution towards the mechanisation of the Indian Army. By the operation of these two factors, considerable sterling credits have accrued to the Indian Government.

Taking all these factors into account, it may be said, in bread terms, that India has accumulated as much sterling balances within the twenty-one months of this war as she had done in the four and odd years of the last war. We may now attempt to make an estimate of the sterling balances which have been acquired since the beginning of the war. On September 1, 1939, sterling securities held in the issue department of the Reserve Bank stood at Rs. 59.50 crores; the latest return, which is for the week ended June 13, 1941, shows sterling securities at Rs. 118.80 crores. There has thus been an increase of Rs. 59.30 crores. Foreign balances held in the banking department stood at Rs. 10.08 crores on September 1, 1939. The corresponding figure on June 13, 1941 is Rs. 37.06 crores. There is thus an increase of Rs. 26.98 crores. Taking the banking and issue departments together, sterling securities have risen by Rs. 86.28 crores.

It is necessary to point out here that the increase in sterling securities would have been much higher if considerable parcels of sterling assets had not been utilised, during

this period, for repatriation or redemption of India sterling stocks. There have been two stages in such sterling stock redemption. In the first stage, sterling securities were purchased from the open market and cancelled. Sterling balances of the Reserve Bank used for this purpose were £24 million or Rs. 32 crores. In the second stage, the dated sterling stocks were redeemed in pursuance of the scheme announced last February. Sterling payments involved in this scheme are £70 million or Rs. 93⅓ crores.

In addition to the withdrawal of sterling assets from the Reserve Bank for the purposes connected with the redemption of sterling securities, the Secretary of State has to be financed with respect to Home Charges during all this period. The exact figure of Home Charges is not available to us. We may not be far wrong in assuming an average monthly expenditure of £2 million for the India Office. That is to say, during the twenty-one months of war, Home Charges should have been approximately £42 million, or Rs. 56 crores.

We are now in a position to arrive at the total of sterling assets acquired since September 1, 1939. Sterling assets acquired during the war period are Rs. 86.28 crores being the increase disclosed in the Reserve Bank return *plus* Rs. 32 crores being the amount involved in the first stage of sterling debt repatriation *plus* Rs. 93⅓ crores being the amount which should have been paid over to the Secretary of State for Home Charges. The total comes to Rs. 267.61 crores or nearly £200 million.

Two important points may be stressed at this stage. The first is that, while, in the last war, our sterling accumulations were not put to any proper use, the surplus sterling resources in the present war have been properly applied to reduce the debtor status of India. We have already paid off nearly £100 million of the debt we owed in the London market. The second point is that, even after these colossal payments, the sterling assets in the hands of the Reserve Bank to-day are higher than at the beginning of the war by as much as Rs. 86.28 crores or £64 million. At the rate at which we are building up our sterling balances, it should be possible, before the end of the year, to tackle the redemption of at least the 3½ per cent non-terminable India sterling stock.

Thanks to the rapid piling up of our sterling resources, the maintenance of the statutory rupee sterling rate has not caused the embarrassment which it used to do in earlier years. On the other hand, if the Reserve Bank had not been a buyer of sterling for indefinite amounts, the rupee-rate must have risen much higher than 1s. 6d.

So far as the Government are concerned, their remittance programmes have undergone a surprising transformation. Because of the sterling credits which they are getting from the British Government, from time to time, in respect of purchases which they make for Britain in the Indian markets and in respect of other commitments which the Indian Government incur for the British War Office, the remittance programme has been becoming smaller and smaller, and, in the current year ,the opposite trend has been manifest. For 1940-41, the original remittance programme was £11 million. The revised estimate, as furnished by Sir Jeremy Raisman last February-end, was expected to be only £1 million for 1940-41. So far as 1941-42 is concerned, far from the Indian Government having to make any remittances from India, they actually expect a refund of £26 million.

Exports to the U. S. A.

The numerous reports that India will in the near future have a representative alongside of the British Purchasing Mission, whose special function will be to stimulate trade between India and the U.S.A. have kindled in a notable degree, interest in a subject that emerged as a topic of public discussion as early as 1936. That Sir Shanmukham Chetty is qualified to undertake the duties of a special trade commissioner goes without saying. There is a belief that the foreign trade of India with the U.S.A. must continue to grow and the 1940-41 trade returns furnish ample support for such a view. Trends in the preceding year, if not uniformly favourable, indicated that expansion in India's trade with the U.S.A. was rapid and the information provided, for instance, in the first annual report of the Indian Trade Commissioner at New York provides ample justification for the view that at present the U.S.A. is second only to the U.K. in India's foreign trade.

The survey puts in their proper place the findings and recommendations of the Meek-Gregory Mission and one can see that the description of the fundamental characteristics of India's export trade with the U.S.A. is quite valid. It is stated that the trade is mostly in primary products or semi-manufactures, secondly, that the articles that India exports to the U.S.A. are for the most part non-competitive with American produce and are, moreover, of considerable value and at times vitally important to American economy, besides being obtainable in some cases mainly or solely from India. It follows, therefore, that India's export trade with the U.S.A. is, generally speaking, complementary to the economy of the latter country and not competitive with it. A third statement for which support must be readily forthcoming is that the volume of India's exports to the U.S.A. usually follows the trend of business conditions in the U.S.A. especially in those commodities which find their main use in American industry.

Broadly speaking, the conclusions drawn in regard to India's export trade are of higher value than the analysis and prescriptions given in the Meek-Gregory report which, concentrating on each item, failed to come to clear conclusions as to prospects, and restrained optimism rather than encouraged it. The report of Mr. H. S. Malik takes up the more important aspects of India's place in U. S. import trade. The rise and fall of the value of imports from India is ascribed to the upswing and depression in the States, and the average value has been only about 3 per cent of total imports. If the trade had not recovered in 1939 to the high level of 1937, there is little doubt that in the year ended March 1941, total imports from India into the U.S.A. would have eclipsed all records. The more important consideration at present is that India's exports to the U.S.A. constitute over an eighth of total exports and the place formerly held by Japan is now occupied by the U. S. A. in both the import and export trade. That the development is directly due to the war and is not unrelated to the adverse influences to which India's trade with Japan is exposed is obvious enough and may recall the experience of the last war, when Japan and the U.S.A. acquired the share of the Central Powers, in India's trade. But the U.S.A. did not retain its wartime gains, whereas Japan did by developing shipping services, and studying the market in the immediate post-war period. That the U.S.A. is not averse to develop trade on broader lines has been inferred fom the striking growth of imports in the year ended March 1941. That was only to be expected after the deduction drawn early in 1940 as regards increased exports from India to the U.S.A. in spite of indications of a recession in the first quarter of 1940.

It is rightly stressed that the war confers special opportunities, and conditions in the trade in 1939-40 favoured India. Increased demand was noticed for hessian as consumption showed recovery in 1939 after the decline recorded in 1938, and imports of sacking and hessian from India increased at the expense both of U.K. and other suppliers, but in response to the recovery in the States. The U.S.A. is known to take over half of the total exports of jute manufactures shipped from India and the report urges that the ground that is lost in the bag manufacturing industry must be made up by the Indian mills, by manufacturing larger quantities of the large widths of burlap referred to in an earlier portion of the report (as wanted for linoleum and as foundation

for hair rug liners and punched rugs) of jute webbing and of improving the appearance and finish of burlap, so as to increase the possibilities of its introduction into new fields such as drapery, curtains, upholstery materials etc.

Indian cotton is imported primarily for the manufacturing of cotton blankets and for padding. India has sent more cotton; and imports from North China have declined because of the war in the Far East. It is likely that exports since 1939-40 have increased as stocks by the beginning of 1940, were described as light. It is noteworthy that imports were heavy in 1937 when prices were relatively low and imports from India exceeded those from Mexico over the years cited in the report. The need for improvement in quality is mentioned in order to show that it is essential to keep the U.S. market for Indian cotton, more important on account of the loss of several European markets, and the fall in shipments to Japan.

Larger in value and of higher importance to Indian exporters are the shipments of carpet wools from India. Though India has traded through Liverpool and Argentina holds a larger share of the trade, while the Middle East has no inconsiderable share of the raw wool trade, the imports in 1939 showed that the business recovery of that year in the U.S.A. led to an increase in U.S. takings. But the trend was decisively reversed by the first quarter of 1940 mainly through the introduction of export control, while imports from Argentina showed a striking increase in the period referred to. As stocks had been laid down, U.S. consumers did not experience much difficulty on account of the advance in prices so that there is not much support for the belief that the raw wool trade has suffered on account of price-fixing and export licensing, unfamiliar and strict as they were considered last year. "The American market for Indian wools can be additionally enlarged if the Indian exporter will accommodate his practice to the requirements and customs of the American importer and manufacturer especially in regard to quality." The extract indicates that the outlook is distinctly hopeful as the arms programme leads to a rise in wages and pro tanto to increased expenditure. The situation in the shoe industry is analysed to indicate that India, which ships to the U.S.A. more than half the total goatskins exported in a year has every reason to hope for a larger share, as prices have been stable, and not run up to suit the speculators' fancy.

Imports of tanning materials as well as skins increased during 1939-40. India's exports of myrobalans to the U.S.A. responded to the stimulus forthcoming and suggestions are provided in the report as regards grading and preservation of quality. Though there is not much risk of any substitute displacing myrobalans, any unwarranted increase in prices would lead to a contraction of demand.

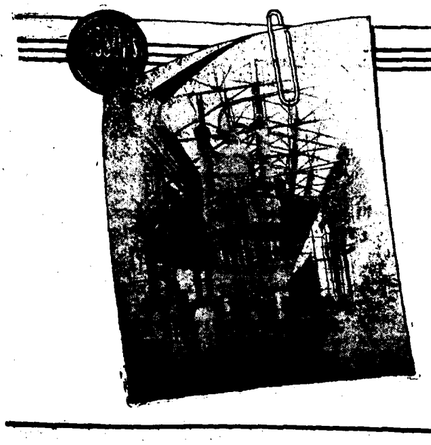
Considerable light is thrown on the shellac trade. India holds virtually a monopoly of both lac and shellac and the year covered by the report was notable for an increase in imports into the U.S.A. though prices had moved against U.S. buyers after the outbreak of war. The report discloses that seed lac preponderates in the takings of shellac by the U.S.A. which takes about half of India's total production of lac. Shellac is another article facing the challenge of substitutes and only the discovery of new uses can sustain the demand. The report points to the revival in the gramophone industry which in turn will lead to the increased use of shellac. New paints and varnishes are being produced and shellac is finding application in the manufacture of plastics and sizing materials.

Mica is another commodity for which the U.S.A. is the principal market. One, therefore, turns to the analysis of the trade compromised by the advent of export control but likely to benefit substantially from the U.S. defence programme. Sheet mica is a strategic material needed for the aircraft industry as also the electrical industry in addition to the paper and paint industries which take scrap mica. Imports of mica into the U.S.A. showed a welcome increase in 1939 particularly after the war broke out, but they were greatly below the volume and value of imports in 1937. Until the present, states the Report, India has been the United States' main soure of supply for mica, supplying in 1937, 1938 and 1939 as much as 80.9 per cent; 79.7 per cent and 67.2 per cent respectively of the total imports of mica, exclusive of waste and scrap. And India is holding also the largest share of the trade in split mica. Re-exports from Europe have ceased to be important but imports from Canada, South Africa (mostly scrap and waste) and Madagascar show that Brazil and Argentina are not the only sources of supply. The report adds that imports from all sources in the first quarter of 1940 showed a spectacular increase, particularly imports of unmanufactured mica. As all countries, with the possible exception of the Soviet Union, depend on imports, the world's No. 1 producer of mica need not be alarmed about rivals. It is, however, pointed out that Tanganyika and Rhodesia have important muscovite deposits. Mica remains important in spite of a new patent for synthetic mica. It is known that 'stock-piles' have been built up by important consumers.

Tea and cashewnuts are among the principal imports, and in the case of the former, India can hope to improve her position at the expense of Japan (obviously tea from Formosa) which provided about a quarter of the U.S.A.'s imports in 1939. The Netherlands Indies have the biggest share of imports which is only to be expected, as India, with the biggest share of the U.K. market, has a smaller quota available for exporting to neutral, as distinguished from preferential, markets. The report makes known the fact that an extensive advertising and sales promotion campaign by one of the biggest firms has won for cashewnuts a constantly widening market. India sent over four millions dollars' worth of cashewnuts in 1939 and has little to fear from East Africa.

And the conclusions drawn as regards manganese, titanium ores, chrome ores and pig iron are necessarily of interest for those anxious to assess how far U.S. defence expenditure will promote India's exports. If prices and foods are acceptable, there is reason to hope for a bigger trade in miscellaneous exports and Mr. Malik endorses the view that, in regard to arts and crafts products, the designation, "Made in India," has a definite value in the U.S.A.

An interesting suggestion is thrown out to canners. It is stated that the Mediterranean countries cannot provide the canned shrimp which the U.S.A. and India whose coastal waters harbour the shrimp can expect to take their place.



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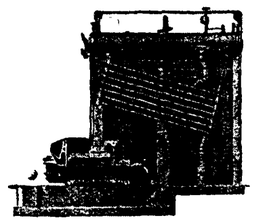
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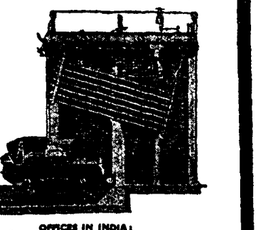
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Editorial Notes

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Higher Cost of Living?

THE *Labour Gazette* published by the Labour Office, Bombay, shows that the working class cost of living index for May rose by one point to 122 (base July 1933 to June 1934-100). The increase occured in spite of the fact that the index number for all food articles remained stationary. The index numbers for fuel and lighting as also clothing rose during the month. The chart appended to the note shows that the index has risen steadily in 1941 whereas the movements last year were irregular. It has been noted that the index number for May is eleven points higher than the number for the corresponding month of 1940. It may be noted that the index finished at 115 at the end of 1940 and has risen since to 122. The Ahmedabad index is known to have risen in April by two points. There will be a natural temptation to relate the movements to the communal disturbances in both cities as the fall of one point in the Sholapur index for April may suggest. But a caution must be uttered. The charts establish that the downward trend in the cost of living noticed after the rise in the war booms has been reversed. The advance in prices (Bombay wholesale prices rose by 2 points in April) finds its counterpart in the rise in the cost of living. Such rises were reported from Nagpur, Jubbulpore and Madras. They indicate that an enquiry such as the one contemplated by the Economic Adviser with the assistance of the Labour Office, Bombay, will not be premature or unwarranted. It is apparent that the war is having its effect on prices, and without any public regulation of wages such as obtains in Britain, the working class will require and clamour for special treatment. The changes since February prove that the G. I. P. railway men's claim had ample support and the dearness allowance which the Court of Enquiry favoured finds impressive support in the movements in the cost of living index in many cities after proof has been forthcoming as to the rise during 1940 of both the food and non-food indices by 5 points to 116 and by 91 points to 119 respectively, while the general index based on wholesale prices has risen by nine points to finish at 118. It is not surprising that labour disputes this year, too, so often turn on the grant of a dearness allowance.

Mysore Budget

The inauguration of the Reforms this month in Mysore gives added interest to the story of prosperity and prudence unfolded by the Budget presented last week. Revenue in 1941-42 according to the Estimates prepared by the Comptroller is expected to be Rs. 7.42 lakhs less than in 1940-41, as decreases are anticipated under several heads such as forest revenue, income tax and the new excise duty on gold. The total revenue is estimated at Rs. 4,58.24 lakhs against total expenditure of Rs. 4,57.04 lakhs leaving a surplus of Rs. 1.2 lakhs. In any comparison with 1940-41 account should be taken of the fact that revenue in 1940-41 according to the Revised Estimates presented together with the Budget showed an improvement of Rs. 26.6 lakhs when compared with the Budget Estimates of last year. As Rs. 5.19 lakhs are payable to the Government of India, the net increase is over Rs. 21.4 lakhs. This will indicate that in spite of the war Mysore looks forward to a larger revenue than that expected last year. The reasons are to be found in the further improvement recorded under Irrigation Receipts from the Krishnarajasagara works, hydro-electric revenue and revenue from the Assigned Tracts in accordance with information supplied by the Residency.

A mark of the Mysore Budget over a long period has been the surplus of revenue as also the increasing contribution made by non-tax sources to Government's expenditure. Both irrigation and hydro-electric works provide together over Rs. 1 crore and this factor helps to render fluctuations in land revenue (caused by adverse seasons) or excise (liable to drop as temperance makes headway) of little importance. The Mysore Iron and Steel Works as mentioned last year continue to share in the prosperity promoted by the war. Profits for 1940-41 are estimated at Rs. 33 lakhs and a further increase is anticipated as regards 1941-42. Out of Rs. 33¼ lakhs expected Rs. 2 lakhs will be allocated to employees' welfare and Rs. 8 lakhs for depreciation. The balance, as may be expected, is appropriated towards the arrears owing to the depreciation account, which means that by the end of 1941-42 a substantial reduction would have been effected under this head by the improvement in receipts during the period 1939 to 1942.

A decrease in public expenditure is almost unusual; but Mysore almost exceptionally looks forward to a fall in expenditure mainly through restrictions on capital expenditure on works and communications. Reduced contributions to the Irrigation Development Fund and the Road Fund are explained by the fall in revenue anticipated under various heads. But the spirit of economy is not allowed to militate against an increase in the provision for primary university education. Apart from funds for additional allowances required by the expansion of the State legislature a block grant of Rs. 1 lakh for Ministers' salaries etc., has been provided in the Budget. The only important item on capital account is the sum of Rs. 42 lakhs made available for the Jog Hydro-Electric project. One of the outstanding features of Mysore finances is the progressive improvement in revenue alongside of the larger expenditure on the beneficent departments. Expenditure on medical relief and urban improvements in 1941-42 is expected to show a considerable increase and rural reconstruction including water supply schemes will take over Rs. 5 lakhs in the coming year. The sources of revenue which have benefited directly from the war are Forest Receipts and, to some extent, the sale proceeds of sandal oil. Demand in Inlia and the U. S. A. is said to have improved. Excise does not show any signs of falling away; but the rise in working expenses militates against any enhanced contribution from railway receipts. The new regime, new

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alike in spirit and in the head of the Administration, has thus received a good start, so far as the finances of the State are concerned.

Regulating Oil Consumption

The curtailment of both motoring and oil consumption is foreshadowed in recent reports from the U. S. A. At first sight there might seem little justification for such unusual steps as those that Mr. Harold Ickes is prepared to take, because the export trade in oil has suffered through the war and the licensing procedure has reduced exports to the Far East. During the whole of 1940 the U. S. Oil industry was among those hit by the war. Like the cotton-grower and the tobacco-grower of the south, the oil fields in Oklahoma and Texas experienced adverse conditions and temporary shutdowns took place in more than one state. Consumption prospects naturally worsen with the winter, and only summer motor tours can cause the larger consumption which oil companies look forward to. But this year there are two adverse factors. One is, that the automobile industry has decided on a 20 per cent. reduction in output which means that new models will not be sold; and the more serious one is the Administration's view concerning motoring holidays. It has been said that apart from drastic deliberate restriction of all oil exports to Japan which had been getting more than half her oil after the end of the trade pact last January, the U. S. A. should extend aid to the democracies (including China) by increasing oil supplies for the defence programme and for shipments under the Lease and Lend plan. Various public organisations have only lately appealed for a complete embargo on oil exports to Japan in view of the terroristic raids on Chungking. And the plea has been supported on the score of conservation also. The possible appointment of a controller who will provide oil for essential industries engaged in war production and reduce the supplies for civilian requirements has been referred to, and one may expect that Mr. Harold Ickes as Secretary of the Interior, the author of the prorationing scheme that lifted oil out of the Great Depression will soon apply his powers as he has been chosen for the job of co-ordinating consumption. It may seem surprising that the Eastern States should consider regulating or limiting pleasure motoring for the U. S. A. with a population of 131 million and over two thirds of the world's total oil production. If there is any country which is not confronted by the threat of rationing, it is the U. S. A. yet recent reports suggest that New England may have to face limitation of supplies and camping out in the Adirondacks may become impossible for the New Yorker, while caravan holidays will be a pleasant memory for many citizens.

Manure from Town Waste

The efficiency of agriculture must be interpreted primarily in terms of the use of manure, and the backwardness of India stands out in this respect, too. Dr. G. T. Wrench puts in the latest number of *Indian Farming* a powerful plea for the use of town waste, so far unused. There may appear no need when modern sewage systems are present, to plead for the direct use of nightsoil and other refuse, but there is a pressing demand for additional agricultural production, and urban refuse according to many, represents the best form of manure. Dr. Wrench quotes Dr. King's opinion that nitrogen, potassium anl phosphorous are being washed away in sewage effluents instead of being used for enriching the soil. Dr. King has contrasted this with the agricultural practice in the Far East and has observed that 'the Mongolian races, unable to avail themselves of mineral fertilisers could not tolerate such waste and survive'. Owing to the experience of the last war when foodstuffs had to be grown, there was mild encouragement of the use of town refuse in Britain. Gateshead and several other municipalities turned stable manure, slaughterhouse refuse and town waste from which glass, metal and other hard substances had been removed into manure which was largely bought by farmers. German practice has been far ahead as the slogan in Germany, has been sewage use, not sewage disposal. Turning to India, Dr. Wrench observes that the lessons drawn from the Far East have not been applied. Attempts have been made to use nightsoil and street refuse as in Mysore where these were collected and transported to the fields. The piles were allowed to decompose and, after they had broken down to an odourless humus mass, were used as fertiliser on the fields. A number of towns have adopted composting procedure: as many as thirty towns are in the vanguard as regards the use of town waste. In increasing the use of wastes as a war measure, more rapid results can be secured from towns; but the villages too must learn to adopt their own refuse to agricultural purposes. Dr. Wrench points out that artificial manures, which supply minerals that are deficient in the same way as some medical tonics supply deficiencies in the case of invalids, have their share in promoting soil fertility as a war measure. However intricate this preparation may be, when they reach the cultivator, they are simple in application. Increased fertility of the soil is possible only if wastes are returned to the soil, and farmers are entitled to get additional equipment for adding to the food supply in time of war. Dr. Wrench mentions that Mysore and Bangalore compost their waste and night-soil. A number of towns in Madras and Travancore do the same. The Bombay Municipality tests the composting of its sludge and refuse; Nasik makes poudrette: Jamshedpur turns out activated sludge and Ahmedabad is interested in refuse powdered by a crushing machine. There are also towns that follow either the Indore or Hot Fermentation methods. So one can marshall the following thirty towns as pioneering the use of town wastes for the soil, Mysore, Bangalore, Indore, Alwar, Rewa, Bharatpur, Datia, Neemuch Cantt., Secunderabad Cantt., Nanded, Tollygunge, Shahjahanpur, Sabour, Jaipur, Jodhpur, Madura, Cocanada, Conjeevaram, Tenali, Guntur, Tuticorin, Vizagapatam, Negapatam, Nellore, Alleppey, Jamshedpur, Nasik, Cawnpore, Ahmedabad and Bombay. It seems a long list when it encumbers a sentence. But the practice must spread to other towns and needs to be developed all over the country.

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Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 „
Total Income ..	43.34 „
Addition to Life Fund ..	821.61 „
Life Fund ..	155.22 „
Investment Reserve ..	4.87 „
General Reserve ..	1.76 „

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh has been set aside to Reserve.
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The Directors of the National Indian Life Insurance Co. are able to report a recovery in new business after the setback noticed in 1939. The latest annual report states that 3,516 proposals for Rs. 62.38 lakhs were received in 1940 and 2,847 policies assuring Rs. 49.41 lakhs were issued during the year. The total under new business may be regarded as satisfactory. The revenue account shows that total premium revenue for the year amounted to Rs. 13.6 lakhs nearly and investment receipts provided over Rs. 3.09 lakhs. Total income for 1940 amounted to Rs. 16,69,296-9-7 showing an increase of Rs. 1,05,357-3-6 on the previous year. Claims by death and maturity absorbed Rs. 6.93 lakhs and surrenders amounted to Rs. 53,496-10. The total outgo for the year inclusive of claims and surrenders is shown as Rs. 12,07,053-6-2 and the excess of receipts has led to an increase in the Fund which has been raised by Rs. 4,41,881-10-5 to stand at Rs. 72,58,323-0-5. The Directors point to a fall of 1.5% in the expense ratio and refer also to the rise in the lapse ratio, one of the effects of the war. Another effect of the war can be seen in the appropriation of Rs. 45,827-10-0 in the revenue account against depreciation of securities. The Company has not taken into account the appreciation in the value of other securities held in the Life Fund. The market value of investments held by the Company as on December 31, 1940, exceeded the book value by Rs. 3,35,652-15-0. The useful internal reserve is likely to be larger, as there has been since the end of last year a perceptible rise in stock exchange values. The dividend to shareholders is 6 per cent free of income-tax, so that the transfer of Rs. 24,426 made to the Profit and Loss Account covers the dividend amount, many times over, though shareholders will note that their share of this profit has been reduced in order to comply with the provision of the Insurance Act which does not allow the Board

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1939
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New Business ..	(over)	2	10
Policies in Force ..	„	17	..
Life Fund ..	„	3	10
Total Assets ...	„	3	56
Premium Income ..	(nearly)	..	47
Claims Paid (1907-39) over		1	97

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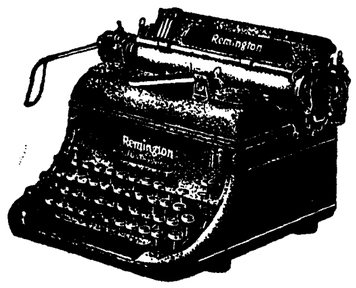
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to give credit of the interest on the money earned by the Company's capital at the same rate as earned by the mean Fund of the Company.

The latest balance sheet shows that the National Indian Life is distinguished by a sound and conservative policy as regards investments. The capital, too, remains small and the balance at credit of Profit and Loss Account may be regarded as the Reserve. As against the only important liability, claims outstanding shown at Rs. 3,32,329-1-11 in the balancesheet the company had to its credit outstanding premiums and interest payments due totalling over Rs. 3.5 lakhs. These revenue items are supported by cash assets totalling over Rs. 5.24 lakhs and the high degree of liquidity is as striking a feature as in the past. The distribution of investments is notable for the care exercised in regard to the choice of preference shares and debentures which show an excess of market values over book values. Loans on mortgages shown at Rs. 2.3 lakhs are small compared with policy loans shown at Rs. 10.54 lakhs nearly. The major portion of the Life Fund, as shown by the classified summary of assets, is in stock exchange securities of which Rs. 17.96 lakhs are in Government of India stocks; Rs. 1.78 lakhs in Provincial Government Stocks and Rs. 8.99 lakhs in Municipal and Port Trust loans in addition to Rs. 1.23 lakhs in British, Colonial and Dominion Government stocks.

Fieldman Special Number

The second anniversary number of the insurance journal *Fieldman* is to be specially welcomed as providing, in reasonably brief compass, a picture of the conditions under which Indian insurance continues to progress. The executives of many insurance companies figure as contributors to the 1941 annual. In the estimate of problems and the analysis of trends, the journal adopts a severely practical tone, and the most valuable feature is the advice offered to agents. It is now obvious that if the agent loses his nerve, the acquisition of new business suffers, and there is obviously no place for doubt or anxiety in spite of the war. Successful and experienced agents will agree with the view that agents alone can contribute to an increase in business to the proportions of 1938 and it is to their interest, as of the country, to foster confidence. Indian insurance is in a greatly strengthened position, and adaptability has not been the least of the virtues claimed for a system that has displayed signs of benefiting from the amendments to the law.

An Outline of War Time Financial Control in the United Kingdom :—By Mr. W. F. CRICK : Macmillans Price 6d.

Mr. Crick, in this book, makes an attempt to stress that the recent regulations of the United Kingdom are all part of a connected and comprehensive plan of war effort, though readers of the *Economist* have been fed on an entirely different view. Mr. Crick's account is written in fairly non-technical language and not only covers the wide field of British control of capital and credit, but also gives an account of British regulations relating to

trading with neutral and enemy countries. In the first chapter, Mr. Crick suggests that the comprehensive direction of new investments in Britain by the Government takes the form of persuasion more than of compulsory regulation of control of new investments. The whole aim of the Government has been to ensure that neither long term capital nor short-term credit shall be dissipated through unimportant channels. Such capital as is available, the Government has been anxious to earmark for the production of war materials and not for the expansion of the luxury trades. There has been apparently, in recent months, one important exception to this type of regulation; the Government itself has had to expand certain luxury trades, when the export of such luxury goods enables the Government to obtain either certain necessary raw materials or manufactured goods from countries such as the U.S.A. As significant as the passive or active methods of control pursued by the British Treasury, largely in collaboration with British banks, all the series of prohibitions are calculated to prevent enemy countries from either trading with Britain or realising their capital assets or obtaining interest on ther capital investments in the U.K. At first this type of economic regulation, according to Mr. Crick, was launched on a small scale. Later, in the course of the war, however, the inherent danger of British manufacturing, trading and financial undertakings in different countries of the world losing their foothold was stressed though forced selling was pursued by the British Treasury. The British Treasury, has also taken care to watch the sales of, and control the movements of, British securities whenever they are held by foreigners. The issue of new bearer securities has been, once and for all, prohibited and the conversion of bearer into registered securities is now encouraged. To encourage this process, banks and other undertakings which act as registrars for particular issues have waived the fees ordinarily payable to them for converting bearer into registered securities. Under the existing regulations, sales of securities by Britishers have to be accompanied by a declaration as to residence, and all transactions, whether the parties are residents or non-residents, require a certificate testifying to the absence of any enemy interest in the securities, either at the time of the sale or any other time since the war began.

The final impression produced by a perusal of Mr. Crick's work is that, to a very large extent, largely because of the voluntary co-operation of the Council of the Corporation of Foreign Bondholders, the drain of war on the country's capital resources has been considerably minimised. In any estimate of this legislation, it must always be remembered that most of the measures have been devised and applied to meet the situation as it arose and developed; too fastidious or critical judgment, therefore, Mr. Crick remarks, would be uncharitable. One may remark, by the way, that Mr. Crick is merely content to describe recent types of financial control launched in Britain and does not project his imagination into the future when new problems are likely to arise as a result of wartime regulation being either scrapped or modified.

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MR. AMERY is a marvellous tactician. By the same speech with which he set Sir Tej Bahadur Sapru and Mr. Jinnah by the ears, he has also made the businessmen, economists and journalists of India examine elaborately, the obvious. Is India prosperous? All of a sudden, Indians find themselves putting this question to themselves and answering it in the elaborate terms of an enquiry into national wealth. It has been sprung on us as if from nowhere; and with the lack of a sense of humour so characteristic of us, we are seriously debating the question. "Do you believe in luck?" asked an enterprising American journalist of Bernard Shaw and expected to have a long interview and a longish discussion on free will and the like. But G. B. S. cut him short: "Believe in luck? You might as well ask me whether I believe in the sun. Luck is a fact."

And so is India's poverty. It needs no elaborate investigation, no massing of facts and figures, no intricate economic reasoning. It is there for all to see. Anyone in India, be he Indian or European, comes across in his daily life with inescapable proofs of it. Advertise for a thirty rupees job; and you will have thousands of applications from persons who, in any other country, will get three times that wage. Ask an employer; and he will tell you that more than half his employees are below the margin of subsistence. Ask any man in employment or in business; and he will tell you of the dependents outside his own family whom he has to help with a miserable pittance now and again. Go out into the country, watch the labourers at their meal or in their homes, and you will see what frail bonds keep body and soul together in this country. India's poverty is not a matter of opinion. It is no inference, no deduction. It is a plain fact.

But once it is questioned and denied, once the opposite is asserted, the obvious becomes a matter of doubt. The simple becomes complicated. We ask ourselves, what is meant by poverty or prosperity? Is India poor? If she is poor, is she not richer relatively to some previous time or some other country?

Is prosperity such a serious allegation that all our leaders and our press should be concerned to refute it? Sir Ibrahim Rahimtollah has issued a two column statement giving facts and figures to show that India is not prosperous. I understand that Mr. G. D. Birla contributed an article on the subject to *The Searchlight*. The *Patrika* devotes a leading article to the same subject. Normally, one should be glad that one is thought to be prosperous. But when one is in the grip of poverty, any suggestion that one is prosperous seems like adding insult to injury. And it can be literally true when the suggestion comes from the Secretary of State for India.

For myself, the question of India's poverty or prosperity need have no special topical importance. I need not wait for the Secretary of State to make a statement on it to examine this question, though, of course, the statement can be provoking in more senses than one. Looking into the speech of Mr. Amery, I must confess that he did not mean to invest it with any special significance. The reference to prosperity is part of the general assurance he held out to an uneasy Opposition that all is well with India. But even as an incidental observation, it cannot be allowed to pass muster. For, so long as the responsibility of the British Parliament for the governance of India continues, the Secretary of State's words are bound to carry authority. It is more than I can say whether Mr. Amery took the trouble to ascertain the correctness of the statement or simply felt that he could assert a thing so long as the contrary was not proved. One thing, we must say in fairness to Mr. Amery that all the facts of which he has lately had special cognisance by virtue of the office he holds are suggestive of India's prosperity rather than poverty. What is the most outstanding development in India's finances during recent times of which the Secretary of State should have had direct knowledge? The repatriation of our sterling debt. A country which has been paying off its foreign debts on such a large scale cannot be held to be other than prosperous. If, at the same time, Mr. Amery had to open a conference for the revision of a trade treaty or the conclusion of a trade agreement with some foreign country, he would have had occasion to see that at one stroke, India had lost a big slice of her export markets and that she was, as



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The Industrial Credit Company, Limited
The Dhrangadhra Chemical Works, Limited
Indian National Airways, Limited
Tahirpur Estate, Limited
Gwalior Sugar Company, Limited

Managers:
Cooling Equipment Company Limited
R. G. GOVAN & CO.

Managing Agents:
The Delhi Flour Mills Company, Limited.
GOVAN BROS. (RAMPUR) LIMITED

Managing Agents:
The Buland Sugar Company, Limited
The Raza Sugar Company, Limited
GBK.2

a consequence, suffering from glut in a number of export staples. He would then have balanced the one against the other and tried to see how best he should qualify the statement about India's prosperity.

Anyway, nothing is gained by treating this question as one of the issues outstanding between India and Britain. It is not as if Swaraj will get nearer, if we can prove India's poverty or that we can get a reduction in our dues to Great Britain. The question has independent importance; and to make it a matter of current political controversy is to cloud the issue and deprive ourselves of any value that this country-wide discussion can have for us. As I hinted at an earlier stage, there is no notion of poverty, except relatively to a given standard of life according to what prevailed at some time in the past or in some other country, or according to certain basic requirements of life. One need hardly take the trouble of arguing that, compared to other countries, India is insufferably poor. I say, insufferably, because once you institute a comparison, you get a devastating sense of inferiority. You feel an unspeakable humiliation that your country comes last, whatever the criterion of judgment. If it is per capita income, it is the lowest among the civilised countries of the country. It may be said that natural resources are larger. But the test is what you make of them. Take agriculture. Whether it is cotton or rice or groundnuts, the yield per acre in India is a fraction of what it is in other countries of the world. If it is industrial labour, productivity per man hour is lower than most countries. You can add other tests, but whatever the test, the result is the same. But these criteria, it must be said, seem to lack validity. Comparisons must be made only between comparable quantities. What is the meaning of comparing the yield per acre or productivity per man hour in India with those in the U. S. A.? And if the two are not comparable, whose fault is it? It is not wholly the people's. By the same token, not wholly the Government's. And there is a sense in which the Government's blame can be ultimately put to the debit of the people.

Leave aside, then, this comparison with other countries. A basic standard of living seems a better yardstick. Yes, a good yardstick. But how shall we use it? Or have we any use for it at all? There has not been a single committee of enquiry into trade disputes which has not felt impelled to confess that the conditions of Indian industry do not allow the grant of a living wage to all classes of workers. Large scale unemployment, under-employment for large masses of people and inadequate wages even for those who have work to do, a sprinkling of income tax payers in this vast country, and a few oases of individuals paying super-tax—that is the picture of India's "prosperity". There are more apposite words to describe such conditions, though Mr. Amery prefers the word prosperity.

But let us not yield to the temptation of suggesting that India has seen better times. India has seen barely better times. But the wealth of Ormuz and of Ind is largely a legend. In trying to get a picture of economic conditions in India in the past, we must remember that there are limits to the poverty of an agricultural country. If you scratch the soil, it yields you a subsistence. Millions can live, that is, live a miserable life, on naturally fertile land. And it is such a mass of people that also throws up the kind of oligarchy which sucks the workers and gives the country an impressive facade of wealth and pomp. It is the ostentation of the ruling classes and not the wealth of the people that created the old legend about India's riches. This talk of India having been prosperous might have been good political propaganda at one time. But we have outlived the need for it. And to-day nothing is gained by telling ourselves fairy tales about the past. In one respect, however, India to-day is indisputably poorer; and it is through the increase in numbers. The population of India has doubled in the last one century. And as the fertility of the soil does not improve at the same rate as the fertility of the population—on the other hand, it deteriorates—there is reason for saying that comparatively better conditions must have prevailed at some time in the past. But then, foreign exploitation and the drain of wealth caused by a foreign government must of themselves take a secondary place to the increase in population as a cause of our poverty. And we can't hold others responsible for it.

In any case, comparison with the past has no practical value except a dubious one, by way of political propaganda. For a true nationalist as much as a true economist, the only criterion is whether India is better fitted now than at any earlier time to overcome her poverty. A static notion of poverty or prosperity is more or less wholly meaningless. For, what can it mean, when its connotation is fixed to one point in time? That at the moment you have less to eat than you could eat or that you have more to eat than you need or want to eat? It is not the conditions at any given time that matter, so much as the potentialities for the future. That to-day India is poor, that the classes are half-starved and the masses wholly starved has far less importance than that we have not the means of effecting any appreciable improvement on these conditions for the next, say, thirty years.

If you ask whether India is in a better position than some years ago to provide a decent subsistence for our teeming millions, I for one would shrink from giving a direct or clear answer to it. There is no doubt that national wealth and real income are less to-day than before the outbreak of the war. By depriving us of our foreign markets, the war has certainly cut a big hole in the nation's pocket and the compensations it has provided are still dubious. The present is not the moment when a question of this kind can be posed and answered. If it proves that the war has enabled India to fill in the gaps in our industrial structure, to establish industries for utilising the raw material which she had formerly exported, to produce in ever increasing quantities the producer's and consumer's goods necessary for a progressive standard

of living for the people of the country, then, even the present setback in current income will count for nothing by the side of the prospects before us. But it is too soon to attempt such an appraisement of the present trend. To my mind, everything hinges on our ability to obviate the need for restriction of production of our export staples by bringing about the necessary expansion of consumption of such staples in indigenous industry. I am full of hope that, whatever official policy may be, we shall achieve this purpose. And once it is achieved, we shall be on the highroad to prosperity.

Better late than never—it is not always that this is true. But in making good the regrettable omission of all reference to birthday honours last week, it serves me better than a sheepish reference to "exigencies of space" or last minute changes in the making up of the pages. Anyway, I have said enough, I believe, to exculpate myself.

There has seldom been an honours list which has shown such discrimination (in every sense of the word) as Thursday's which added Sir Jeremy Raisman and Sir Andrew Clow to the Knight Commanders of the Star of India. It is not surprising that Mr. Jones, the Finance Secretary, who won his spurs as Deputy and later as Finance Secretary in Madras, is among the new Companions. The States and Provinces too are not in speaking of Simla's choice I should make special mention of Mr. Ghulam Mahomed who made his mark as the first Indian in the Stores Department after the long incumbency of Sir James Pitkeathly.

The names of many new knights are familiar to you and me. Clive Street has its new trio in Sir John Richardson, Sir Edmund Pratt and Sir Henry Cooper. But Bombay, too, can show its quota of new Knights in Sir Fred Stones O. B. E., Sir V. N. Chandavarkar and Sir M. B. Namavati. In the case of Sir V. N. Chandavarkar as of Sir M. A. Muthiah Chettiar, the title merely shows that the honours of the fathers can sit lightly and gracefully too on the sons. In the case of the Kumara Raja of Chettinad as of Sir V. N. Chandavarkar political acumen and business ability are blended in happy proportions, and the Bombay Millowners Association which has long enjoyed the benefit of the sound and moderate views of Sir Vithal has good reason to be pleased. In the case of Sir Fred Stones, long a pillar of the house of Sassoon, the title is a mark of Royal recognition for which many have waited and in the case of Sir Manilal Namavati the quickly approaching end of his term of office makes the honour inevitable. The value of war work is recognised in the Knighthood conferred on Mr. G. A. Bambridge of Binnys; and the O. B. E. bestowed on Mr. Misra of Cawnpore is a happy mark of official good will and appreciation. I have referred more than once to Misra and his place in the hosiery industry. His name, I fear is not the only one from Cawnpore where all enterprises have been quickly geared to war production. Engineers, Military officers, Residents and Advisers to Governors naturally bulk large. But I must not omit to make mention of the fact that the genial General Manager of the Bengal Nagpur Railway finishes high. And services to Bombay banking are happily recognised by the title bestowed on Mr. B. M. Bhargava who is in many ways the Union Bank of India. Mr. W. R. Watt of the British India Corporation has been awarded the C. B. E. and Mr. T. R. S. Kynnersley comes in for the O. B. E..

Services to Indian Industry in general find appropriate recognition in the award of the C. I. E. to Mr. J. T. Ghandy, a name now well known to Calcutta from his own vigorous and precise description of what he is doing in Jamshedpur to-day. There is little doubt that the first Indian Manager has been responsible for much of the progress in the iron and steel industry in India in the last three years, and I apprehend that my next visit to Jamshedpur where the war is taken as seriously as possible will prove that what I learnt last time is both inadequate and out-of-date. I suppose Mr. Ghandy who made a flying visit to the States to pick up a few wrinkles is largely responsible for the many-sides developments I described not long ago. And the Government has shown timely recognition of the esteem and affection which Joe Ghandy commands.

But the most notable feature of the Honours list is the award of a C.I.E. to Mr. G. W. Tyson. It is rarely that journalists come in for official honours; the instances can be counted on your fingers; and not all of them meet with all round approbation. Mr. Tyson has reinforced his claims to the honour with valuable work in the cause of the war.

'EAVESDROPPER'

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Olympus

(From Our Correspondent)

Simla, June 18

AN important stage has been reached in the negotiations which for some time had been going on between the Government of India and the Government of Burma on the immigration question. An invitation was received from the Government of Burma that, in view of the satisfactory progress of the preliminary discussions, a delegation may be sent from this country for conducting personal negotiations. Accordingly Sir G. S. Bajpai, accompanied by the Joint Secretary, Mr. G. S. Bozman, left Simla last evening for Rangoon. There seems good reason to believe that the Burma Ministry is anxious to follow up the successful conclusion of the Indo-Burma trade negotiations with an attempt to settle problems relating to immigration. In the personal talks which the Burma Ministers had here during their recent visit to India and in the statements issued by them, they displayed an attitude very different from that of the Ceylon Ministers. The subsequent discussions, which appear to have proceeded on the basis of the Baxter report, have revealed that the line taken by the Government of India, as is stated in the official communique, offers a reasonable prospect of success. The recommendations of the Baxter report have not yet been made public, but they were confidentially communicated to the members of the Standing Emigration Committee for eliciting their views. There was unanimous agreement between the members of the Immigration Committee and the Government of India on the line to be pursued in the coming negotiations.

It was as a result of the Braund report on the Burma riots that Mr. Baxter, with the assistance of two assessors, one an Indian and the other a Burman, was entrusted with the investigation into the volume of Indian immigration and other problems connected with it. Among the terms of reference were the occupations in which Indians were mainly employed, whether in such employment Indians either have displaced Burmans or could be replaced by Burmans, due regard being paid both to the previous history of such occupations and their economic requirements and whether any system of equating the supply of Indian unskilled labour to Burman requirements is needed. So far as information here goes, the report which Mr. Baxter has submitted to his Government is fair in its treatment of the Indian question. The Government of India's attitude is based on two fundamental principles. One is that Indians, who have permanently settled in Burma, should not be subjected to any political or economic disabilities as compared with others. There is a statutory provision in the 1935 Act which prevents the Government of Burma from enacting without the consent of the Government of India any legislation affecting adversely these rights of Indians. On the other question, viz., whether Indians were competing unfairly or were going into Burma in large numbers, the Government of India are ready to consider suitable measures to regulate immigration if there is evidence to prove the truth of these allegations. Unfortunately, there are no reliable records kept of immigrants into Burma. It does not appear that even Mr. Baxter has been able to pronounce any definite opinion on these difficult questions. For, according to messages from Rangoon, he has suggested the appointment of a joint board representing the two Governments. In any case there is every reason to hope that the Indian delegaton led by Sir G. S. Bajpai, whose ability and skill as a negotiator and firmness in upholding the rights of Indians overseas are unquestioned, will be able to secure fair terms for India in any agreement that may be entered into.

An official announcement has been made regarding the constitution and functions of the Defence Committee of the Central Legislature. It has been so needlessly delayed that it will be some time before its first meeting is held, for the nominations from leaders of parties have yet to be received. It is generally assumed that neither the Congress party nor the Muslim League will agree to send any representatives. The remaining parties will probably be represented by their leaders themselves as, for instance, Mr. Aney, Mr. Ramsaran Das and, Sir Henry Gidney. It is also certain that the committee will include Sardar Sant Singh, Pundit H. N. Kunzru, Sir Homi Modi, Sir A. P. Patro, Sir A. H. Ghuznavi and one or two others besides, the representative of the European Group. It is the intention of the Commander in Chief to make the fullest use of this Committee for securing closer understanding between the Central Legislature and the Defence Department, to take the members as much into his confidence as he possibly can and to invite the Committee's suggestions on a variety of subjects. In ordinary circumstances, the appointment of this Committee, though it meets a long standing demand of the Central Legislature would not have aroused any enthusiasm but as the new Commander-in-Chief, General Auchinleck, has already given sufficient evidence of his anxiety to keep himself in touch with public opinion and respond to it sympathetically, it is anticipated that the Committee will be able to give a good account of itself.

The Eastern Group Supply Council has now been able to complete its organisation and settle down to intensive work. It is understood that the members of the Council are shortly leaving on tours to various industrial centres to make a personal study of India's industrial capacity and ascertain the view of leading Indian industrialists. The Indian Member, Mr. Hydari, is starting on his tour early in July. Next week, the Australian Member, Sir Bertram Stevens, proceeds to Tatanagar and certain other industrial centres in that part of the country. For obvious reasons, the Supply Council is not in a position to give detailed figures of its total purchases. But recent statements have revealed that owing to the great advance made in India's industrial output, this country has been so far able to secure nearly threefourths of the orders placed by the Supply Council. In the production of ordnance materials, India easily takes the first place among Empire countries. As regards textile production, India is next only to Japan and the United States. It is only in respect of heavy industries, like the manufacture of aeroplanes, locomotives and shipbuilding, that production has not yet begun, but according to the authorities here, it will not be many months before a good beginning is made in this direction also.

Another important organisation which is proposed to be set up at the Government of India's headquarters is that of the Chief Controller of Imports. Two reasons have been given by the Government of India to explain the need for a central organisation of this kind. The first is that owing to export restrictions in America and import restrictions here, it has become necessary to introduce a system of priority certificates granted by the Government of India. It is stated that it is clearly impossible to settle the problem by granting quotas based on past imports as in the case of those less essential imports to which with a very few exceptions the existing system of import control has been confined. Secondly, it is pointed out that difficulties of supply in addition to stringency in the matter of foreign exchange facilities make it doubly necessary to secure that such imports as can be obtained and can be allowed after war supply needs have been satisfied are directed to the most useful purposes. A senior I. C. S. officer, Mr.

(*Continued on page 1136*)



Gateway of India



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(From Our Correspondent)

Bombay, June 18.

The recrudescence of rioting this week has spoilt the taste for discussion in public of the issues of the day including the Textile Labour Committee's recommendations. There has been in the press frequent complaint as to the delay in publishing the report and the inaction that seeks refuge in emphasising the need for coordination. There have been Mr. Joshi's remark on the moderation of the report and the trustful attitude of labour. One may see in the *Labour Gazette* that all is not quiet in Bombay. There have been strikes, big and small mainly in order to procure a dearness allowance and they combine to produce the impression that a minimum wage designed to satisfy the human needs of labour may and can be prescribed, if Government is able and sincere. The attitude shown by the Advisers' Government to labour questions in general has been characterised as weak and callous by many, and the amendment of the Trade Disputes Act last month does not obscure the fact that employers have been so often favoured that labour has lost faith in the good wishes of the Government. From Ahmedabad has come a memorandum regretting the fact that Government is reluctant to endorse or implement the proposals of the Committee. The lame and half-hearted resolution published with the report has not given satisfaction to the Textile Labour Association which has remarked that Government has contented itself with saying that owing to its pre-occupation with the war situation, it could not afford to tackle inconvenient questions and must therefore leave things as they are while the war lasted. The Association recognises that the present is not the time for far-reaching readjustments in industrial structure however necessary they may be from the standpoint of social justice or welfare. But what shall we think of a procedure which makes Government responsible for classifying and characterising the recommendations of the report in such a manner as to leave practically nothing on its own hands to do or to consider. A reasonable view, concludes the Association's memorandum, is that since the Bomay Presidency holds a leading position with regard to the textile industry, it is expected to go ahead with reforms in the interests of Labour with the conviction that other Provinces would be persuaded or constrained to follow at no distant date.

The Bombay piecegoods market in spite of the nervous feeling generated by the riots and the mass arrests has shown signs of improvement stimulated by news of better trade in Ahmedabad. The advance in cotton has infused interest in dealings and consumers evince a desire to buy a little ahead. Slow and steady improvement in the immediate is predicted by competent observers who think that demand will increase as soon as it is known that war orders are increasing and civilian orders will be allowed to stand over. The increased demand for imported goods does not affect the situation because demand for mill goods cannot be checked and prices, too, are likely to advance. Dealers' interest in Japanese goods continues to increase as replacement costs are high and a certain amount of re-export business put through recently has shown that Japanese suppliers are not likely to lower prices particularly as raw cotton is not likely to go down. The limited supply of British goods continues to find eager buyers and prices for standard lines have risen again. Prices for all types of printed goods have advanced and it is realised that in the absence of fresh regular supplies English goods will be scarce and expensive. Upcountry buying has reappeared in the cloth bazar and goods for export have been booked. Export demand specially has helped to keep prices up and cloths of the larger widths have been in larger demand with the result that prices have gone up. Buying from Calcutta is said to have increased and the demand for whites and fancies has definitely expanded. There is not much doing in voiles and low grade shirtings, but here too, dealers have reason to expect early improvement.

Bombay hardly shows any sign of pleasure over the news that the Central Government have decided that the rate of premium payable on policies in respect of commodity stocks insured against war risks should remain at ¼ percent per month or part of a month. The increase in April was criticised but events since have shown that the war has come nearer to hand and some may think that the business organisation which criticised the increase from 1/32 percent to 1/16 per cent should feel pleased that the rate is left unchanged. The increase in the War Gifts Fund shows that public interest has increased considerably. The Governor who is preoccupied with law and order has not had much time to campaign for collections but the Fund is now over Rs. 60 lakhs and additions to the Fund are independent of the striking response to the European Association's appeal for a special birthday fund. In order to prove loyalty and devotion a special collection was made in record time and £5,000 was remitted by the European Association to His Majesty. A supplementary donation will be sent soon according to Mr. A. Mcintosh who expects to hear soon how the donation will be utilised. This is not less important than the inauguration of a special loud speaker scheme in Ahmedabad. This scheme is in some ways like a local broadcasting station. The scheme will concentrate on war news for Indian listeners.

The restrictions on nespapers during the riots have been criticised and defended from several angles but a novel phase of the communal warfare is the distribution of various anonymous leaflets containing often an incitement to violence. The language is rabid and the surprising thing is that they are printed and distributed without regard of the consequences. The riot situation here is bad enough and further embitterment if it is not immediately produced by the reckless language of the leaflets used as placards in certain localities and distributed by hand may lead to the appearence of even more leaflets of an undesirable type. That a skilled organisation exists is proved by the printing and distribution of these unwanted leaflets. Citizens have been asked to destroy the leaflets or give them away to the police. It is urged that the great thing is that they should not be allowed to circulate but the suppression of these is more properly a job for the special branch who think so often of communists that they forget the communalists. That the leaflets have a lamentable vogue is known but many people here insist that it is for the Government to suppress such pernicious literature. On paper there are lots of safeguards and penalities but they do not seem to apply to the leaflets.

Bombay is pleased with the names in the last Honours list. The local European community finds that Mr. Stones so long a popular member of the Legislative Council finds proper reward for his services. Mr. Stones has long been a popular figure in the mill industry. The business world recognises that the Knighthood given to Mr. V. N. Chandavarkar is a tribute to his work both as Mayor and Vice-Chancellor of Bombay. Mr. Chandavarkar has maintained certainly Bombay's reputation as the home of Liberalism, not yet a lost cause. Mr. Chandavarkar has only lately been invited to assist in the work of a new committee in Mysore appointed to consider reforms and concessions to labour in the State. As a member of the export Advisory Council, Mr. Chandavarkar has retained content with the world of business outside the mill industry. The titles given to Rear-Admiral Fitzherbert and Mr. Tymms are an acknowledgement of the important parts they have played in India's defence programme and Bombay notes with interest that a former Agent of the G. I. P. is among the new Knights.

In chronicling local events reference must be made to the departure of Dr. C. Manshardt. Many know him as the author of a book on the communal problem but not many know how much he has done for the Dorab Tata school of Social Work. Dr. Manshardt and his wife are not likely to come back but sociological investigation will continue. Dr. Manshardt had many Indian friends and a crowd of social workers were assembled to say goodbye when he sailed on the *President Garfield*. His work began in the Nagpada Neighbourhood House, a civic settlement concentrating on welfare work. His interest in adult education was keen and real and the committee on adult education which started the literacy drive owes much to his suggestions and advice.

(Continued from page 1119)

As pointed out already, deposits of member banks have risen from Rs. 26.75 crores to Rs. 27.96 crores. On the assets side, notes are lower, mainly because of foreign balances advancing from Rs. 36.12 crores to Rs. 37.06. crores, and ways and means advances being higher at Rs. 90 lakhs as compared with Rs. 50 lakhs.

The list for the conversion loans opened on June 16 and will close to-morrow. As we had pointed out in the last week's issue, public interest in conversion is very strictly limited. A preponderating proportion of the loans to which the option of conversion is extended is held between the Reserve Bank and the Government of India. So far as the outside public are concerned, the number of parties affected by the conversion are more or less limited to a few investment institutions. These investors have been addressed directly by the Reserve Bank. It may, therefore, be taken as certain that, except for such portions of 4½ per cent 1950-55 and 4½ per cent 1958-68 which the Government may think it necessary to retain for purposes of ensuring marketability in the interest of those holders who still cling on to these 4½ per cent scrips, the conversion is assured of 100 per cent success. If we may hazard an opinion as to the respective preferences for three per cent 1951-54 loan and 3 per cent 1963-65 loan, it is quite possible that the Reserve Bank is much more interested in converting its holdings into 3 per cent 1951-54. The Government may take up a higher proportion of 3 per cent 1963-65, as it should be possible for them to dispose of the stock in this scrip, in the due course of time, to institutional investors like insurance companies to whom 3 per cent 1963-65 is calculated to make a special appeal.

The exchange market has been dull and inactive. The rates are unchanged.

Banks were sellers of T.T. at 1s. 5 15/16d., for ready up to six months forward; and banks were buyers of T.T. at 1s. 6d. for the same delivery.

Banks were buyers of three months' D.A. bills at 1s. 6-7/32d., for the third month and 1s. 6-9/32d., for the fourth month.

Interbank call money quoted ½ per cent; no takers.

Firms' money for call and short quoted ½ per cent; and ¼ per cent for one to four months deposits.

(Continued from page 1121)

country is thus explained. Northern Lebanon produces some iron ore but the country may not be long under Vichy's control as Beirut is likely to fall, and when Aleppo is taken, local resistance will end in all probability. Not long ago prewar Turkish coins used to circulate, and after the transfer of Alexandretta, Turkish currency must have become familiar to Syrians, who are prominent in Egypt though not in Turkey.

(Continued from page 1134)

Ram Chandra, who was formerly Joint Secretary in the Government of India and was recently selected for the High Commissionership in South Africa, which for personal reasons he could not accept, has been chosen as Chief Controller of Imports. It would have been better if for this post also a nonofficial who had intimate practical experience of trade conditions had been selected, but evidently the Government desired to keep this post in official hands. The new Chief Controller, Mr. Ramachandra, enjoys a great reputation as a Secretariat officer both in the Government of India and in the Punjab Government where he was Finance Secretary for a full term.

In Memoriam: H. Karmally

Eavesdropper writes:—

Few deaths can be said to cause such poignant feelings in so wide a circle of friends and acquaintances as that of Mr. Karmally. Mr. Karmally was known to be ailing for a considerably long time; but the love and regard in which he was held would allow no thought of his death. He had a sweetness, and urbanity and elegance all his own; and his death is a personal loss to me.



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Rs. 96,07,957	up to 30 Apl. 1941.	Rs. 15,14,080
.. 6,61,095	In May	.. 1,01,004
Rs. 1,02,69,052		Rs. 16,15,084

Purchases made by direct instruction to Home Bankers are not included above.

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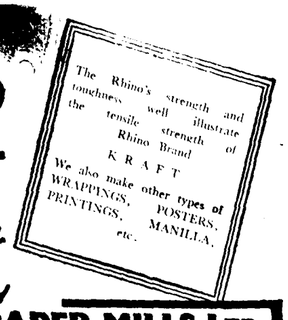
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BWS/16



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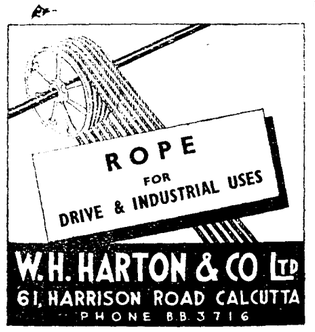
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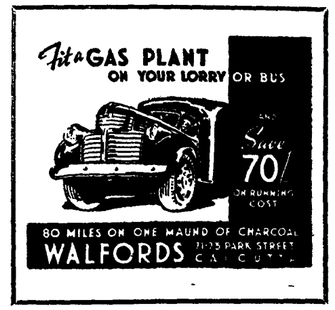
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Jute and Jute Manufactures



(From Our Correspondent)

Calcutta, 19th June.

NOTHING further has transpired regarding Loose Jute Standards. All Sellers associations were furnished by the Special Officer (Jute) with a copy of the Mills Association letter and a request for comments thereon. So far as can be ascertained the most general comment was that a clear and unequivocal statement was desired from the Mills as to whether they expected deliveries of New Crop to correspond with the specifications laid down in the recent Mill circular, or whether, as appeared to be the general opinion of Mill Buyers, the standards current for Old Crop deliveries were expected. Until this point is cleared up any further discussion of standards is obviously futile, as arguments would quite likely be based on very different premises.

With regard to the maintenance of stability of standards, once these have been agreed upon, a suggestion worth serious consideration is that all private inspections and settlements should be done away with, and all disputes regarding quality and condition should be referred to arbitration. There is much to be said for this idea. In the first place it is what the contract calls for. There is no provision in the contract for private inspection and settlement of disputes, and though this method has been practised for so long as to have become a "custom" of the trade, arbitration is still the ultimate method of settlement of disputes. The "private" method easily leads to abuses. That is when pressure is put on a seller to raise his standard of assortment. He is informed that his competitor so-and-so is delivering a higher standard and that if he, the sinning seller, is to expect any more business, then he will have to bring his standard up in line with so-and-so. Quite possibly he is shown a bale of so-and so's super-excellent delivery, for it is a curious sidelight on the mentality of mill buyers that, regardless of what may be laid down by their association as to what the standard of a grade is, the best delivery they receive in that grade is sanctified by them as the "standard." No question of thankfully accepting an extra good delivery as manna from Heaven. That promptly becomes the "standard" and every other seller has to work up to it or pay the penalty. Which very often, for the sake of peace and in the hope of more business, the erring seller does. The proportion of claims made without a real justification, and as often as not paid merely to placate the buyer, must be very large. There is a very general belief that, if private inspection were entirely abolished, the number of claims made would be enormously reduced. For the buyer would think more than twice before proceedng to arbitration on a contract bearing the I.J.M.A. guarantee unless there were something very serious in the matter with the parcel. And as the guarantee written in the contract must be the basis of the arbitration, no question of "so-and-so" is delivering a better standard" can come into the question.

This suggestion however brings up the cognate subject of the reform of the methods of Chamber of Commerce Arbitration which have been ineffectually pressed for many years by Sellers' associations. A Court of Appeal to deal with obviously bad awards has long been demanded, but consistently refused by the Chamber, with the result that that body is laying itself open to interference from higher authority if something is not done. And if reform is insisted on from above, this will most probably take the form of the institution of a panel of stipendiary arbitrators, a system the desirability of which has long been voiced, but, interfering as it does with vested interests, has never obtained a hearing. Such a panel of stipendiary arbitrators would certainly have the merit of being unbiassed in its awards, which avpears to be more than can be truthfully said of some of the existing panel. And while a Court of Appeal would still, even in these circumstances be desirable, references to it would, in the nature of things, be few and far between. It is regrettable if the Chamber, by its unaccommodating attitude, leaves the way open to outside interference, but it may rest assured that the demand for reform is there and will be pressed with increasing vehemence unless something is done from within to placate it.

The freight factor has been mainly responsibile for a sharp setback in hessian prices during the past few days. It appears that orders have issued from the U.S.A. that all steamers sailing for that destination must fill 40% of their space with manganese ore, that the commodities next in prirority are kapok and mica, and that hessians take only fourth place in the roster and raw jute fifth. Thus the space available for hessians this month has been drastically reduced, with depression effects on the bazar. American stock figures at the end of May also showed an increase of 250 lakhs yards combined with a decline in consumption of 80 lakhs yards during the month, the latter figure clearly indicating that American buyers were resisting the advance in prices registered in this market. The consequent pressure to sell near holdings has brought down quotations with a run. It would be a salutary lesson to those who persist in ignoring the price factor in the demand for jute goods, if the Mills Committee would so adjust their working hours policy to permit the accumulation of more substantial stocks and this put a spoke in the wheel of the bazar speculator.

There has been little volume of business in the Export Jute market though full prices have been paid for odd lots. Short Group Dundee Tossa 2/3 fetched from Rs. 82 to Rs. 84. Dundee Daisee for July sold at Rs. 56 and Rs. 55 though the closing value is only Rs. 53. Outport Tossa 4s sold at Rs. 40 and the quotations for Mill delivery are, Firsts Rs. 50, Lightning Rs. 43, Hearts Rs. 36. Speculative purchases of Old Crop for godown delivery have been reported at from Rs. 12 to Rs. 10-8 under the current rate for September Fatka. The forward Futures quotation has fluctuated a good deal. From Rs. 59-8 it dropped a rupee, then jumped to Rs. 63-4, declined to Rs. 60, recovered to Rs. 62-12 then declined again to close around Rs. 59-6. The Satta between Old and New has varied from Rs. 10 to Rs. 12 and is about Rs. 11 at the close.

There is little to record in Loose Jute. Mills have been showing little interest while interest to sell has varied with Jat Bottoms at Rs. 7-4 with District available at Rs. 6-8 and possibly less. Some European standard Bots and Cross Bots sold at Rs. 7-12 and Rs. 5-12 respectively. There has again been more rain than necessary in the mofussil but in only a few districts is any harm apprehended. Rivers continue high and a few days of sunshine would be advantageous, but the crop generally is growing well. Small cutting on Lowlands is reported.

On a declining market, the turnover in fabrics has been on a much more limited scale. Near 9 porters have dropped from Rs. 20-2 to Rs. 18-4 while elevens have dropped from Rs. 24-13 to Rs. 22-12. Sales of elevens were recorded for July at from Rs. 24-4 to Rs. 22-4. For September at Rs. 22, for Oct./Dec. at Rs. 20-4 to Rs. 19-4 and for April/June at Rs. 18. Heavy Goods have also been marked down but not so severely. "B" Twills sold at Rs. 37 to Rs. 36-4 June, at Rs. 36 August, at Rs. 35-8 Oct./Dec. and Jan/March and at Rs. 34-8 Jan./June. Cornsacks were reported at Rs. 36-8 June and Liverpools at Rs. 40 July and at Rs. 39 Oct./Dec. "A" Twills fetched Rs. 41-12 and Rs. 42 for Sept. The market closed at 1 p.m. today out of respect for the memory of Mr. H. Karmally, a Director of Messrs. Adamjee Hajee Dawood & Co., Ltd., whose death was reported this morning.

JUTE

Calcutta, June 19.

THE jute market has passed through its own minor vicissitudes during the week and the future is getting a little obscure. Reports agree as to a recovery, a reaction, a further recovery and another decline, all of course on the basis of futures quotations. Otherwise, the market must be described as stagnant. Export demand is more than ever restricted and mills refuse to show any interest. The rise and fall of prices is devoid of significance though phrases such as quietly steady, inactive and dull recur in recent reports to show that the big difference between Ready and September prices for new crop is to many minds all my eye and Betty Martin. The Futures quotation is now below Rs. 60 and the fall of Rs. 4 from the highest level of Rs. 62-12 touched this week points to an ebb of interest not inexplicable. Weather reports caused the quick rise and the swift decline must also be due to the weather reports. The new crop is said to be progressing and the rain is not supposed to have done much damage to crop, which, in most districts, is less than half of last year's sowings. The market has reacted also on account of the appreciable decline in hessian prices. It is now evident that speculators cannot hold up prices when shipment is difficult and new orders are few and far between. There is no interest either in District Jute or Bottom grades and pucca bales still excite no interest. Though there has been reported over the last week a certain amount of interbaler business there is not any buying on the part of mills and interest in the new crop is mainly speculative. Before the weekend it looked as if the stage was set for a big rise and the heavy rainfall would of itself force prices up. But that view has been revised rather quickly and Firsts are now below Rs. 50. The ebb and flow of sentiment in the market has no particular interest because business in actuals has been poorer than expected. The hessian market apart from a short-lived rise in mid-week has shown few signs of vitality and the jute market can no longer get much sustenance out of the news that the Bengal Government had ratified the agreement with Assam as regards crop restriction.

The jute market is getting more than ever irregular and present prices are hardly indicative of any settled trend. Transactions in Bottoms have been scattered, nothing has been heard of Tossa or Daisee in market reports. There is, however, a belief that U. S. demand will broaden and this belief, apart from a hessian market still attuned to the speculator's turns of thinking, regulates transactions. In a dull and quiet market quotations for old crop are almost unchanged while new crop has kept on rising and falling. The quotation for First is Rs. 48-8 for June and Rs. 59-10 for September delivery. On most days the market has moved both ways and the close on Wednesday was quieter than expected.

MONTHLY STATEMENT

For the eleven months ending 31st May, 1941.

	July-May 1940-41 Bales.	July-May 1939-40 Bales.
Estimated Stock in Calcutta on 1st July carried over from previous crop	3,50,000	1,50,000
Calcutta Imports ..	86,73,000	97,20,000
Total ..	90,23,000	98,70,000
Less transferred locally	Nil.	Nil.
Total ..	90,23,000	98,70,000
Exported from Chittagong **	**	**
Exported from Chittagong **	**	**
Distributed as follows:—		
Exported	**	**
Stocks:— Bazar, Presshouses and ships' holds	16,00,000	4,00,000
Received by mills ..	**	**
	**	**
Government Forecast	*125,58,000	*97,50,000
Received ..	**	**
Arrivals in excess of Govt. Forecast ..	**	**

	July-May 1938-39 Bales.	July-May 1937-38 Bales.
Estimated Stock in Calcutta on 1st July carried over from previous crop	4,50,000	3,50,000
Calcutta Imports ..	86,64,000	93,89,000
Total ..	91,14,000	96,89,000
Less transferred locally	Nil.	4,000
	91,14,000	96,85,000
Export from Chittagong	1,88,000	2,25,000
	93,02,000	99,10,000
Distributed as follows:—		
Exported	36,66,000	35,26,000
Stocks:— Bazar, Presshouses and ships' holds	2,00,000	5,00,000
Received by mills ..	54,36,000	58,84,000
Government Forecast ..	*68,44,000	*86,81,000
Received	88,52,000	95,60,000
Arrivals in excess of Govt. Forecase ..	*20,08,000	*8,79,000

Calculated at 82-2/7 lbs. to the maund and 405 lbs. to the bale.

*Revised.

** These figures can no longer be calculated as Government have ceased to issue their monthly Export Return for Jute shipped from both Calcutta and Chittagong.

JUTE MANUFACTURES

Calcutta, June 19.

THE hessian market has had its brief hectic spell before the week-end. The tendency this week is evidently reactionary for an adverse trend in cotton too is established and the bullish weather has broken. There has been only moderate demand for near delivery and buying interest in Eleven Porters has flickered out this week. It does not look as if recovery is in sight as the covering of speculation sales is said to have taken place and news of crop damage in certain districts does not encourage the hessian market which is more often inclined to go by the fall in Futures. The moderate interest exhibited in Heavy Goods led to a small and slow rise but this rise has been followed by a setback. B. Twills are back to Rs. 36 and Liverpool Twills done over Rs. 40 on many days last week are quoting Rs. 39-10. Heavy Cees have been neglected on most days and Cornsacks have weakened unexpectedly and the fall in Heavy Goods which have been in request for export suggests that the hessian market must have taken a bad knock. If one goes by the decline in quotations for later delivery the hessian market is not expected to recover promptly. Nine Porters Ready stand at Rs. 18-6, October/December at Rs. 15-8 and January/March at Rs. 14-8. The market has quietened down after Wednesday and a further fall in Eleven Porters has been reported. Eleven Porters which a fortnight ago stood at Rs. 26 are down to Rs. 22-10 and there is not any prospect of early recovery as outside interest in hessians has weakened considerably this month. Eleven Porters for January/March delivery have dropped to Rs. 18-2 and this shows that last week's rise was just a flash in the pan.

COTTON

Calcutta, June 19.

THERE has been heavy profit-taking according to current reports. The Bombay cotton market has developed an easier tendency this week after the renewal of communal disturbance and the selling of bulls anxious to take a profit. The emergence of realisation by holders of contracts was not unexpected, but the riots have spoilt the tone. The U. S. markets too after showing initial firmness have showed signs of some weakness in spite of the good news that the U. S. Crop will not be over 13 million bales, that home consumption is unusually large and that the crop has been badly damaged in several States. In spite of a slow rise in spot with U. S. Middling at over 14½ cents per lb. the futures quotations in New York have seesawed rather unexpectedly. The market is not likely to move higher as the export situation is very difficult. But Wall Street is said to be supporting cotton at over 14 cents and this may help the Bombay market to regain confidence.

Interest in the Broach April, May 1942 contract has narrowed suddenly and heavy selling has brought down the price to below that for the July/August contract. Day to day fluctuations have not been much and Broach is still over Rs. 260. The rate is compared at present with the price five or six months ago to show that improvement in India has proceeded along the lines seen in America. General expectations based on a review of prices during the last week are not exactly discouraging for mill consumption is running strongly ahead of estimates, and good demand in the cloth market is likely to make mills ready buyers of cotton. Oomras have been steadier than usual with July futures at Rs. 199 and Bengals have found some support at last week's levels. Rs. 260, Rs. 200, Rs. 160 may be assumed as the rates for the July Broach, Oomra and Bengal contracts. Falls in other markets, e.g., groundnuts and linseed tempt many holders to take their profits and the fall in jute has led to the appearance of some Calcutta selling in the cotton market of late.

PIECEGOODS

Callutta, June 19.

As the cloth market in Bombay exhibits greatly improved form it is only natural to expect similar improvement in Calcutta. The monsoon has stimulated activity in the cloth market. The tone is described as buoyant though forward trade has been restrained by the caution natural to wartime. Mills are not willing sellers and prices have favoured manufacturers everywhere. Though demand from upcountry has not emerged in sufficient proportions, the outlook is more cheerful as raw cotton prices have held well in spite of an uneven tendency latterly. A quickening of interest, owing to reports that war orders will be given preference by mills, has led to a hardening of prices. The difficulty in persuading mills to promise large and prompt supplies puts holders of stocks in a strong position, and those who delayed sending orders are not at all comfortable at present because forward booking is difficult and prices look like rising further after the advance. Difficulties in regard to imports put Japanese and British goods out of reach. Replacement costs are far too high for the task of the local dealer. Japanese shippers are not inclined to reduce rates because cotton has gone up and the future course of export trade is uncertain. Moffusil markets have turned keen buyers of late both for yarn and piecegoods. Both coarse and medium counts have been bought, and South Indian mills have booked large orders this month. Japanese goods are now regarded as expensive and a large decline in imports is necessarily anticipated. As cotton has gone up Indian cloth manufacturers are not likely to lower prices, and before the Puja season comes, active conditions are likely to rule in all centres.

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GOLD

Calcutta, June 19.

Interest in the gold market owes little or nothing to war news. A contraction of demand was noticed towards the end of last week and the keen demand for sovereign failed to appear. The price of gold in Bombay has fallen slightly since last week though the share market there has shown better form. The changes in prices around the basic level of Rs. 42-4 per tola hardly call for comment for gold prices are not often influenced by addition to local supplies and the limited turnover reported on most days merely points to the absence of any positive feeling outside the bullion market. The market has been flat as war news has been of two kinds, and the Indian buyer cannot expect a quick rise. The closing rates on Wednesday reflected a dull and steady tone in Bombay. Prices in Calcutta are a few annas higher with Ready at Rs. 42-6 per tola while Bombay quotes only ½ anna higher for August settlement over the rate of Rs. 42-3-6 for Ready delivery.

SILVER

Calcutta, June 19.

NO change of importance can be discerned in the silver market. New York is steady at 34¾ cents per oz. and London, of course, is unchanged over months at 23 3/8d. as for spot &c.

WHEAT

Calcutta, June 19.

The wheat market is almost exceptional in showing still a tendency towards increasing firmness. Speculative buying has been encouraged by war news and the rise in gram has led both Karachi and Cawnpore to look out for an advance in wheat this week. On all days Karachi has developed a steadier tone and Choice white closed at Rs. 31-10 on Wednesday. Though Karachi stocks are increasing all upcountry markets cling to the belief that export demand will appear soon on account of the war. The recovery in London rates for foreign wheat supports the view that foreign rivals will not slump. With Chicago still quoting over 1 dollar per bushel for spot wheaa the local market has been turning firmer. Good buying has been reported and the rate for ready rise to Rs. 4-8. The Cawnpore market has been described as unfirmly firm on most days and all that can be said is that wheat is in better condition than jute or cotton, as prices are not likely to slide down in spite of the irregular tendency noted at Hapur recently.

Coal in U. P.

In May, 1939 reports appeared in the Press in regard to the deposits of coal (first discovered by Captain Wroughton in 1840) in the south-west of Mirzapur District (United Provinces) in Singrauli, close on the boundary of Rewa State. No good deposits of coal of first-class quality are known to exist in the area under discussion, nor does there appear to be much likelihood of such being found, writes Dr. A. L. Coulson, Superintending Geologist, in a paper contributed to the Records of the Geological Survey of India. On the contrary, he continues, judging by the known quality of the best seams in the Singrauli coalfield in the Rewa State adjoining the Kota area, it would seem vain to hope for any coal better than second-class quality. Whilst it has been stated that the Purari seam is very attractive and that the Naunagar seam, if sampled foot by foot, may yield good quality coal, the analyses so far available do not lend much encouragement for hopes for large extraction from this region of coal that would be able to compete with Bengal and Bihar coal.

Again, modern developments in the utilisation of poor-quality coal, on the lines sketched by various authors in papers read at the Symposium on Coal in India, held in Calcutta on August 25 and 26, 1939, under the auspices of the National Institute of Sciences of India, may, in the course of time, hold out hopes for greater importance for Singrauli (and Kota) coal.

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Vol. XXVII. No. 25 SATURDAY JUNE 21, 1941. Price Re. 1

Stock Markets to-day and to-morrow

CAPITAL RECONSTRUCTION PLAN FOR HUKUMCHAND JUTE MILL

Those who took advantage of my oft-repeated advice to purchase *Hukumchand Jute* preferences shares must be greatly gratified by the sensational rise which has taken place in the last few days. I understand that it is a case of all buyers and no sellers. The rate touched to-day was nearly Rs. 140. I have been closely studying the latest balance sheet of Hukumchand Jute Mills with a view to find out if the time has arrived for this Company to take in hand a scheme of capital reconstruction. The accounts for the half-year ended March 31, 1941, are not yet available. I have had, therefore, to make my study on the basis of the figures for the half-year ended September 30, 1940. From the point of view of reconstruction of capital, there are two items with which we are mainly concerned. The first is the debit balance of Rs. 21 lakhs as on September 30, 1940. The second is the amount of Rs. 4 1/3 lakhs due by the former managing agents. So far as this latter amount is concerned, I find that, between March 31, 1940 and September 30, 1940, Rs. 56,000 was paid towards the reduction of this debt. I believe, that there is an arrangement whereby the profits available to the former managing agents for the share which they continue to have in the new managing agency, are to be utilised for liquidating this debt. This means that the Company will be perfectly justified in treating this debt as an absolutely good debt. It is only the debit balance in the profit and loss account which needs to be tackled in the reconstruction scheme. Against Rs. 21 lakhs which represents the debit, Rs. 10 lakhs at least may be available from the profits of the half-year ended March 31, 1941 for being utilised to reduce the debit balance. We are thus left with Rs. 11 lakhs of the debit balance to be made good. We will now turn to the capital structure of the Company. The total paid-up capital is Rs.70 lakhs, of which Rs. 40 lakhs is in the form of 7 per cent. tax-free, preference shares; and Rs. 30 lakhs in the form of ordinary shares of Rs. 7/8 paid up. I would propose that Rs. 2/8 be written off from Rs. 7/8 paid on each ordinary share. The total number of ordinary shares is 4,00,000. At Rs. 2/8 per share, the capital written off on 4 lakhs of shares would be Rs. 10 lakhs. This is more or less equal to the debit balance which remains to be wiped off. If my suggestion for wiping out Rs. 2/8 on each ordinary share is accepted, my next proposal will be that two of such shares of Rs. 5 each must be merged into one share of Rs. 10. The full effect of these two proposals will be that, while there are now 4 lakhs of ordinary shares of Rs. 7/8 each, there will be, in the reconstructed capital plan, 2 lakhs of ordinary shares of Rs. 10 each; and the total ordinary capital will be reduced from Rs. 30 lakhs to Rs. 20 lakhs.

We have now to find a solution for the arrears of dividend due on the preference shares. On each preference share of Rs. 100, the arrears of dividend as at March 31, 1941, amounts to Rs. 24½. I propose in lieu of the arrears of dividend for Rs. 24½ each preference shareholder be given an ordinary share of Rs. 10 paid up. This scheme cannot be unpalatable to the ordinary preference shareholder as the Rs. 10 share under the new capital plan will be worth at least Rs. 20. That is to say, the preference shareholder will get a scrip whose market value is Rs. 20. He thus loses Rs. 4½. On the other hand, the acceptance of the scheme will place the preference shares on a dividend-paying basis straight from the current half-year. A 7 per cent tax-free preference share, which is on a dividend-paying basis, will come to be priced, on the stock exchange, at around Rs. 150. The preference shareholder has thus three distinct advantages: (1) he will straightaway get a scrip which he can sell for Rs. 20; (2) he will start earning a dividend from the current half-year; once these preference shares are free from the odium of dividends in arrear there should be considerable capital appreciation.

My scheme for the arrears of preference dividend will involve the creation of 40,000 ordinary shares of Rs. 10 each. In other words, the new ordinary capital will be Rs. 20 lakhs, being the reconstructed ordinary capital plus Rs. 4 lakhs being the ordinary shares issued in lieu of preference arrears of dividend, or Rs. 24 lakhs.

The final problem is how this additional liability of Rs. 4 lakhs is to be adjusted. There are many suggestions which I can advance in this connection. The managing agents may forego a part of their remuneration or commission as their contribution towards the success of the reconstruction scheme. If this is not possible, a portion of the profits for the current half-year may be utilised for this purpose. I have given sufficient details of the latest available balance sheet of Hukumchand Jute Mills and I have provided sufficient justification for the practicability and advisability of my suggestion to hope that before the present half-year is over, Hukumchand Jute Mills will appear in a reconditioned, reconstructed and rejuvenated form.

* * *

In my last week's study of the *Megna Mills* I had overlooked one or two important features. This is a mill of over 1,000 looms and the paid-up capital is only Rs. 24½ lakhs. The capital has been deliberately kept at a low figure; and the managing agents have lent Rs. 34¼ lakhs at a rate of interest which appears to be extremely reasonable. For, the total loans taken by the Company are for Rs. 66 lakhs; and the interest paid in a half-year was only Rs. 1.13 lakhs. In simple terms, the finance provided by the managing agents is on a far cheaper basis than would have been possible if debentures had been raised. So far as bank loan is concerned, it is against stocks which are over Rs. 40 lakhs. As for what may be called the capital loan, the policy of the Company is to set apart considerable sums from current profits for liquidation of this loan. The profit in the half-year ended March 31, 1941 was over Rs. 6 lakhs. Dividend distribution accounted for only Rs. 61,000. Considering that the Company carried jute stocks for over Rs. 30 lakhs, the working of the Megna in the current half-year and the next half-year must be extremely profitable. The shares of the Company are Rs. 40 paid up. The present quotation is roundabout Rs. 41. This rate is cum-dividend of Re. 1. That is to say, Megna ordinary shares are one of the very few jute shares available roundabout their par value. This itself invests the shares with a special value. Considering that the Company is in a position to make an even better showing than the excellent results of the last half-year. I will strongly take Megna shares as holding extremely attractive investment possibilities, both from the point of view of yield and capital appreciation.

* * *

Another share in the same stable merits the attention of investors. The *Ganges Rope Company* is doing exceedingly well. The Mill is working all the 24 hours. The balance sheet is neat and natty. These shares have great possibilities. I have to postpone a detailed examination of this balance sheet for next week as I have already exceeded the space allotted.

(*Continued on page* 1143)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 19

THE Calcutta Stock Exchange has maintained a steady tendency during the week and quite a satisfactory volume of business was put through. The outstanding feature has been an increase in dealings in Jute shares, on reports that mills are making good profits. There has been good buying of all shares and sellers are scarce; this is the reason for a general firming up of rates. Coal shares showed little or no change in prices. Tea shares continued to be in good demand and buying was of a selective nature. There was some enquiry for Sugar shares at steady prices. In the Miscellaneous section, Indian Iron and Steel Corporation were somewhat easier. Burma Corporation remained unchanged at last week's level, while Indian Copper improved to Rs. 2/4 on the expectation of a satisfactory dividend. Other shares showed no important change, Titaghur Paper quoting Rs. 18/12; Dunlop Rs. 40 and Alkali and Chemical Rs. 17/6. Cotton shares were an active market.

Government securities continued to be steady with a good investment demand for all stocks. 3½ per cent. Paper has slightly improved to Rs. 96, closing at Rs. 95/15. Among other loans, 3 per cent. 1963/65 came to business at Rs. 95/2; 3 per cent. 1951/54 at Rs. 99/14; 3½ per cent. 1947/50 at Rs. 102/15; 4½ per cent. 1955/60 at Rs. 112/14 and 5 per cent. 1945/55 at Rs. 111/2 s.1. Provincial loans met with good business, 3 per cent. 1952 *Punjab* changing hands at Rs. 97/15; 3 per cent. 1952 *U.P.* at Rs. 98 and 3 Per cent. 1952 *Assam* at Rs. 97.

Money conditions continue to be steady and the average rate on Treasury Bills is slightly higher at annas thirteen and pies eleven per cent. per annum as against annas thirteen and pies nine per cent. per annum in the previous week.

Port Trust and Municipal issues had another dull week. 5 per cent. 1957/87 *Calcutta Port Trust* were done at Rs. 115. 3½ per cent. *Howrah Bridge* were Rs. 98/2; 5½ per cent. *Chowringhee Property* Rs. 102/8 and 5½ per cent *Rohtas Industries* Rs. 102/14.

Business in Preference shares was rather on a larger scale. Among Jute shares, *Howrah* 7 per cent. preferences were Rs. 176; *Hukumchand* Rs. 134; *Craig* Rs. 54/12; *Waverley* Rs. 54/12 and *Hastings* Rs. 135. There was a good enquiry for *Steel Corporation* which were done higher at Rs. 120/8 with buyers over. *Kumardhubi Engineering* were slightly higher at Rs. 125/8. *British India Corporation* were taken up at Rs. 180; *Orient Paper* at Rs. 105 and *New Victoria* at Rs. 5/12.

Bank shares were steady with *Central Bank* at Rs. 44/12; *Imperial Bank* fully paids at Rs. 1,586¾ and *Reserve Bank* at Rs. 102.

Among Railway shares, *Arrah Sasaram* were marked at Rs. 63 and *Hoshiarpur Doab* at Rs. 103.

In the Cotton section, there was a strong demand for *Elgin* at Rs. 20/12 x.d. *Kesoram* were steady at Rs. 6/11; *Cawnpore Textiles* at Rs. 6/11 x.d. and *New Victoria* at Rs. 2/7.

There were only very few changes in prices of Coal shares. The best features have been *Dhemo Main* for which there has been good enquiry at Rs. 12/13. *East Indian* found support at Rs. 15/12 x.d; *Nazira* at Rs. 7/12 and *Sendra* at Rs. 12. *Central Kurkend* were Rs. 13/14; *Bengal* Rs. 355 and *Burrakur* Rs. 12/6.

In the Jute section, there has been good buying of all shares, though prices in the hessian market are slightly easier. Among the higher priced—shares, *Kamarhatty* were Rs. 503; *Kankinarrah* Rs. 408½; *Gourepore* Rs. 685; *Anglo-India* Rs. 332 and *Auckland* Rs. 171. Among others, *Howrah* were steady, closing slightly lower at Rs. 52/6. *Nuddea* were Rs. 59/12; *Megna* Rs. 40/12 and *Clive* Rs. 23/8 x.d.

There still continue to be buyers of selected shares in the Tea section. *Bishnauth* came to business at Rs. 26/4; *North Western Cachar* at Rs. 213 x.d. *Rajnagar* at Rs. 7/12 and *Hattikhira* at Rs. 18/12. *Hasimara* met wtih good enquiry at Rs. 42.

A definite improvement has been noticeable in prices of Sugar shares. *Champarun* improved to Rs. 14. *Samastipore* changed hands at the improved figure of Rs. 7/6. *Carew* were Rs. 9/8 and *Dyer Meakin Breweries* Rs. 7/6.

In the Engineering section, *Indian Iron* touched Rs. 31/1 in mid week, but closed a shade easier at Rs. 30/8. *Steel Corporation* moved between Rs. 18/4 and 18/15 and closed at Rs. 18/6. *Burn & Co.*, came in for support at Rs. 386. *Kumardhubi Eng.* were marked at Rs. 4/4 and *Saran* at Rs. 6/4 x.d. *Indian Standard Wagon* had buyers at Rs. 64. *Hukumchand Electric* were in steady enquiry and the shares were done as high as Rs. 12/14, but closed at Rs. 12/10. *Indian Malleable Castings* ordinaries are quoting around Rs. 7/8. This Company has declared a maiden dividend of 3 per cent. on the ordinary shares for the year ended 31st March, 1941. Extensions have been carried out to the works of the Company and the productive capacity is now considerably increased.

In the Miscellaneous section, *Bararee Coke* met with continued support closing higher at Rs. 22. *Burma Corporation* were dealt in at Rs. 4/8, while *Indian Copper* improved to Rs. 2/4 on expectation of a satisfactory dividend for the year ended 31st December 1940. *Titaghur Paper* were moderately active, being done at Rs. 18/12. *Dunlop Rubber* recorded business at Rs. 40; *Frank Ross* at Rs. 5/4; *Orient Paper* ordinaries at Rs. 13/1 and *Calcutta Tramways* at Rs. 14/7. *Indian Rubber Manufacturers* are steady at Rs. 27/4. The shares are likely to improve as a result of the announcement of the increase in the dividend to 12½ per cent. for the year ended 31st March, 1941 as against 10 per cent. in the previous year. *Alkali and Chemical* were Rs. 17/1 and *Bengal Chemical* Rs. 379.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, June 19.

Money.—Call money continued to be quoted at ¼ per cent (unlendable).

Exchange Market.—Banks were selling T. T. at 1s. 5 15/16d. and buying a month's sight credit at 1s. 6 7/32d.

Securities.—All the scrips continued to be steady with prices virtually unchanged from their previous week's levels. 3½ per cent Paper was done at Rs. 95-15. 1948/52 Loan changed hands at Rs. 97-9; 1951/54 at Rs. 99-15; 1963/65 at Rs. 95-1; 1947/50 at Rs. 102-13; 1960/70 at Rs. 109; 1955/60 at Rs. 112-14 and 1945/55 at Rs. 111-3. 3 per cent 1946 were at Rs. 101-12.

Shares.—During the week under review, the local share market exhibited an active tendency. The news of the advance of the Allied troops into Damascus and the unconfirmed rumour of Russo-German rupture together with the firmness of the cotton market were responsible for the bullish tendency of the market. Buyers predominated, particularly for Steels and Textiles, which showed a good rise in prices yesterday also. The undertone, too, remains steady.

Textiles.—Mill shares have shown very good improvement on brisk buying in all the leading counters. The continued firmness of the cotton market coupled with encouraging prospects for the Indian cotton mill industry imparted an optimistic outlook among operators. *Bombay Dyeing, Central India* and *Century* were the prominent features. *Bombay Dyeing*, after opening at Rs. 1,072-8, gradually improved to close at Rs. 1,083-12. *Central India* showed a rise of 35 points, closing at Rs. 306. *Century* improved by Rs. 15 to close at Rs. 415-8. *Colaba* were also higher at Rs. 174; *Gokak* at Rs. 210; *Indian Bleaching* at Rs. 126 and *Kohinoor* at Rn. 430. In the cash list, *Sholapur* changed hands at Rs. 3,025 and *Vishnu* at Rs. 1,275.

Hydro-electrics.—This was a neglected market with *Andhra Valley* at Rs. 1,630; *Tata Hydro* at Rs. 178 and *Tata Power* at Rs. 1,635.

Steels.—Steel shares, despite profit-taking, met with good speculative support during the week. Optimistic anticipations of higher dividends and the unconfirmed rumour regarding the Russo-German rupture led to keen buying. Opening at Rs. 1,920, *Tata deferreds* touched a high of Rs. 1,960 to close at the same level. The ordinaries, however, slightly improved to Rs. 374, showing a rise of about Rs. 12 over the last week's level.

Banks & Insurance.—Among Bank shares, *Central Bank* were in request at Rs. 45-4; *Imperial Bank* fully paids were done slightly higher at Rs. 1,590 and contributories at Rs. 391-4. *Bank of India* were steady at Rs. 143. *Reserve Bank* were done at Rs. 105-4.

In the Insurance section, *New India* moved up to Rs. 45-8.

Miscellaneous.—*Bombay Burma Trading* remained more or less unchanged at Rs. 466-4. *Associated Cement* were well supported throughout, closing higher at Rs. 143. *Belapur Sugar* were done at Rs. 206. *Shivrajpur Syndicate* were a shade easier at Rs. 29-8. *Bombay Telephone* were steady at Rs. 85-8. *Indian Iron* came in for business at Rs. 30-12; *Indian Copper* at Rs. 2-2-0 and *Premier Construction* at Rs. 92. *Scindia Steam* were unchanged at Rs. 19-14 and *Tinco* at Rs. 192.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, June 19.

The local market was slightly active during the week and most sections showed appreciable price movements. Cotton mill shares were better in sympathy with the cotton and yarn markets. Planting issues continued to be steady.

Securities.—Business in this section was meagre, 3½ per cent Paper quoting at Rs. 95-14. 3 per cent 1951 54 was done at Rs. 99-13; 3 per cent 1963/65 at Rs. 94-14 and 5 per cent 1945/55 at Rs. 110-15. *Mysore Loans* continued to be firm with scrips in short supply. *Cochin Loans* were steady at last week's levels. Among Provincial Loans, 3 per cent 1952 *Madras* were dealt in at Rs. 98-5.

Mills.—*Buckingham & Carnatic* were slightly better at Rs. 241 and *Madura* at Rs. 36-12. *Cambodia* were done at Rs. 8-10; *Vasanta* at Rs. 115-8 and *Lakshmi* at Rs. 66. *Kohinoor* were crossed at Rs. 425 July.

Utilities.—*South Madras Electric* ordinaries, on the declaration of a final dividend of 3¼ per cent, were in good enquiry at Rn. 13-2 c.d. The preference shares were done at Rs. 12-14. *Madras Telephone* had buyers at Rs. 15.

Sugars.—Sugar shares remained dull, *Mysore Sugar* being done at Rs. 52-8. *Travancore Sugars* were at Rs. 13-12 with no sellers in evidence. *Deccan Sugar* small shares were well supported at Rs. 44-8.

Plantations.—Both Rubber and Tea shares came in for a fair demand during the week. *Cochin Malabar* came to business at Rs. 6-12. *Midland* were marked at Rs. 5 and *Nellithanam* at Rs. 8-3 c.d. Among Tea shares, *Peermade* were in good enquiry, being done at Rs. 28-8 c.d. following the excellent results for the year ended 31st December, 1940. The profit earned by the company, it is reported, is the highest for the past many years. *Periakaramalai* were at Rs. 17-12. *Chembra Peak* had buyers at Rs. 3-5.

Miscellaneous.—*Mysore Chemicals* were firm at Rs. 16-12. *Mysore Paper* changed hands at Rs. 14-6. *Singareni Collieries* came in for business at Rs. 9-12; *Andhra Cement* at Rs. 67 and *Associated Cement* at Rs. 140.

LONDON STOCK EXCHANGE

The London Stock Exchange manifests no disposition to change its view of investments. The main feature of this week has been the upward movement in leading Industrials. In an otherwise dull market the blue chips *I. C. I.* and *Dunlop Rubber* are quoted higher and a feature of some interest has been provided by the rise in *Emmies* to over par. Cement shares have evidently struck form but textiles have been a shade off. Giltedged continue to firm up and old *Consols* quoting at 80¼ have testified to the keener demand for British Funds. Old War loan is now over 104 and 4 per cent Funding has hardened to 113 1/8. The rise in 3½ per cent Indian Stock to par has not failed to attract comment and the giltedged rise has been of some service to the Indian securities market here. A mild recovery in stores shares has been reported and the rise in *Marks and Spencers'* 5 shilling shares to 29/- has to be mentioned in this connection.

The lack of interest in plantings despite the firmness of tea and rubber prices has not been adequately explained. Not much has been doing in the mining market after the previous week's activity in both Kaffirs and diamonds. Dividend paying shares have attracted some attention as against the previous week's activity in developing mines. The finance issues are somewhat flat after a small rise in *Rand Mines* while *Union Corp.* shows little or no change.

The oil market has quietened down and war news has depressed the prices of the leaders. *Shell Transport and Trading Co.* is back to 43/9 and *Anglo-Iranian* has slipped back to 29/4½. *Attock* has been a firm spot at 35/- while *Burma* has risen exceptionally after going x.d. and a small rise and fall in *Mexican Eagle* has attested a revival of interest in the shares which were among the most active some years ago.

Changes in the Home Rail market have uniformly favoured holders though the marginal stocks still appear to be very low. A further rise in Transport Co. stock to 34 shows that it is not only the 'A' stock that is in demand.

NEW YORK STOCK EXCHANGE

The uneven tendency on Wall Street this week will not excite surprise especially after the steady advance last week. The leaders have lost ground only to a slight extent and the explanation must be found in the domestic business situation which is influenced by labour unrest. Automobile issues show no great change in spite of the current talk of curtailment of output owing to the diversion of plants to war production, and oil issues have not been greatly affected by the news that 50 per cent of British requirements will be found from U. S. oil wells. The commandeering of more tanker tonnage has been a negative factor. The market on most days has opened steady though prices have shaded off after the improvement on Wednesday. The highest touched by *U. S. Steel* common this week has been 56¼ dollars. Copper minings have weakened very slightly and Industrials have not been pressed for sale. The turnover is more than ever restricted by apprehension concerning the European situation. But the Under-Secretary of State's statement on the German note has restored confidence to a market that did not stand in need of it. The slight fall on Thursday in the market leaders after the earlier rally shows that the trend is again unsettled.

(*Continued from page 1141*)

THE *Bombay Telephone Company, Limited* has been going on from strength to strength and for the tenth year in succession has been able to earn higher profits. The results for the year ended 31st December, 1940 create a new record for the company. There has been a record increase in the number of lines working. The increase in revenue from subscriptions is the biggest reported over several years. The net profit, before providing for taxation and depreciation, is Rs. 35, 01,454 compares very favourably with Rs. 31,70,596 for the previous year. The allocation to Depreciation Fund is Rs. 15,04,959 against Rs. 12,54,342 previously. Magneto Plant received an allocation of Rs. 3,09,329 last year, while nothing is provided for the same during the year under review. The amount set aside for Taxation is Rs. 8,06,636 against Re. 4,09,715. There is a transfer to Reserve Fund of Rs. 30,783 as against nil in the previous year. The usual provision for bonus to staff has been provided. An interim dividend has already been paid and there remains a balance available of Rs. 13,24, 179, which is carried forward.

As many are aware the Government of India had an option to purchase the Company's undertaking in 1943, but decided to exercise it earlier and made an offer to the shareholders.

The option to purchase the Company has to be exercised by the Government before 1943 and a decision was reached early this year. The Committee of the Bombay Shareholders' Association, after full consideration of the offer for purchase of the Company's shares by the Government Telephones Board, came to the decision that the offer is in the best interests of the shareholders to accept. The Committee indicated that the Telephones Board will make payment as soon as acceptances have been received from shareholders holding 75 per cent of the shares issued. The price offered was Rs. 87-15-0 per each share of Rs. 50/- paid up.

It may be assumed that the shareholders will take the Government offer and accept the compensation payable. It may be said that the price mentioned in the offer is a little over the percent quotation of Rs. 85/- which, of course, includes any dividend that may be recommended by the Board at the coming meeting.

So far as the question of purchasing the three telephone companies of Madras, Bombay and Calcutta is concerned, the present position is that the required consent of 75 per cent of the shareholders has been procured in Calcutta. The final reply has not yet been received from Madras and Bombay, for the time allowed by the Government of India's notice expires only in August. It appears that certain representations have been made by some shareholders in Madras asking for revised terms, but they have been told that the Government's terms are final. It is hoped that before the stipulated date in August the shareholders in both the cities of Bombay and Madras would have signified their consent in the required proportion. According to reports in Simla, the services of Mr. Sur, who is at present the Chief Controller of Stores, may be requisitioned for the Secretaryship of the Government Telephone Company formed to take over these three private telephone companies.

'*Watch-dog*'

THE GHUSICK & MUSLIA COLLIERIES, LTD.

NOTICE

is hereby given that the Sixty-eighth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 5th day of July, 1941 at 12-0 noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1941, declaring the Dividend—recommended by the Directors and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 28th June to 5th July, 1941, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta the 19th June, 1941.

THE HATTIKHIRA TEA CO., LTD.

The Annual Ordinary General meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta on Friday the 27th day of June 1941 at 4-15 p.m. for the following purposes:—

1. **To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1940.**
2. **To declare a dividend.**
3. **To elect a Director in place of the retiring Director.**
4. **To elect Auditors for the ensuing year and to fix their remuneration.**
5. **To transact any other business that may be brought forward.**

The Share Transfer Book of the Company will be closed from 18th June 1941, to 27th June 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 11th June, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways			Engineering		Cotton		Sugar	Tea	Shipping	Paper	Miscellaneous		Jute	Coal	All Shares
				Guaranteed	others														
					Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay			
18th	June, 1941	99.93	100.98	96.89	101.25	103.99	175.32	280.43	109.09	131.44	58.32	97.29	119.88	105.63	131.00	103.48	85.65	118.44	117.78
17th	,,	99.93	104.33	96.89	101.25	..	178.64	..	109.91	..	58.27	97.71	119.88	105.54	131.08	..	85.67	118.36	117.88
16th	,,	99.93	102.52	96.89	101.61	106.07	177.24	296.91	109.72	131.37	58.28	97.69	119.88	105.49	130.99	103.96	86.20	118.64	117.93
14th	,,	99.93	102.32	96.89	101.61	106.21	177.59	297.35	108.80	130.14	58.22	97.69	119.88	105.63	130.77	104.15	86.89	118.81	118.45
13rd	,,	99.70	102.33	96.89	101.61	106.08	177.85	299.09	108.75	131.61	58.25	97.69	119.88	105.41	131.00	105.28	86.12	118.76	118.62
11th	,,	99.85	102.29	96.89	101.61	106.19	175.34	296.71	109.33	130.07	58.30	97.65	119.88	105.68	130.77	105.32	85.06	117.35	118.32
10th	,,	99.84	102.27	96.89	101.61	105.65	173.98	296.28	109.36	128.58	58.20	97.23	119.88	105.63	130.81	105.87	85.91	117.34	118.58
9th	,,	99.87	102.04	96.89	101.43	105.35	172.55	..	109.36	126.87	58.18	97.23	119.85	105.50	130.48	104.87	83.28	116.09	117.04
7th	,,	99.97	101.23	96.89	103.10	105.35	172.19	295.39	109.36	126.87	58.18	97.23	119.84	105.81	129.93	104.80	82.59	116.09	118.04
6th	,,	99.97	100.94	96.89	100.84	105.35	172.29	293.34	109.36	126.78	58.15	97.28	119.84	105.09	129.93	104.26	82.63	115.98	117.71
4th	,,	99.93	100.92	96.89	100.84	105.35	172.09	291.39	109.89	126.39	58.00	97.28	119.84	105.09	129.81	104.74	82.69	117.55	117.50
3rd	,,	99.89	101 12	96.89	100.84	105.33	168.75	293.92	109.84	126.89	58.00	97.32	119.84	105.45	129.83	104.82	82.78	117.52	117.65
2nd	,,	99.85	101.50	96.89	100.84	103.88	172.19	288.86	109.84	124.07	58,00	95.97	120.26	105.14	130.52	102.08	83.10	116.90	117.09
31st	May, 1941	100.36	101.16	96.89	101.78	104.23	169.62	288.86	109.73	124.62	58.00	95.97	120.26	103.29	130.53	101.79	81.59	116.59	116.52
30th	,,	100.36	101.12	96.89	101.78	101.23	169.44	285.32	109.68	123.15	57.95	95.97	120.05	103.15	130.53	99.29	80.81	116.77	116.06
29th	,,	100.34	..	96.89	101.78	..	169.38	..	109.67	..	57.75	95.71	119.31	103.20	130.45	..	80.75	116.84	115.74
28th	,,	100.34	..	96.89	101.78	..	169.54	..	109.68	..	57.82	95.71	118.79	102.97	130.44	..	81.05	116.91	115.73
27th	,,	100.30	..	96.89	101.78	..	179.76	..	109.68	..	57.82	95.67	118.79	106.31	130.44	..	80.63	116.54	115.86
26th	,,	100.24	..	96.89	101.61	..	169.40	..	109.63	..	57.82	95.66	118.79	105.68	130.48	..	79.60	116.11	115.95
24th	,,	100.24	..	96.89	100.73	..	169.30	..	109.68	..	57.82	95.01	118.79	105.90	130.50	..	79.20	115.25	115.81
23rd	,,	100.22	101.04	96.89	100.73	104.20	169.20	282.66	109.68	120.73	57.82	95.01	118.79	105.86	130.50	99.10	79.03	115.39	115.80
22nd	,,	100.20	101.05	96.89	100.73	104.64	168.77	284.36	109.68	122.10	57 82	95.02	118.79	105.86	130.50	99.23	78.87	115.30	115.99
21st	,,	100.20	101.00	96.89	100.55	104.64	167.12	281.32	109.63	120.36	57.82	95.02	118.79	105.72	130.50	98.47	78.21	115.30	115.60
30th	,,	100.20	100.96	96.89	100.55	104 06	167.86	279.95	109.63	120.31	57.82	95.07	118.05	105.81	130.50	97.59	78.54	114.73	115.42
19th	,,	100.16	100.99	96.89	100.55	104.06	168.07	283.29	109.75	122.16	57.82	95.07	118.15	105.81	130.22	96.16	78.24	115.30	115.76
17th	,,	100.22	101.03	96.89	100.55	104.06	167.76	280.91	109.96	120.69	57.82	95.07	118.15	105.81	130.56	97.99	78.22	115.30	115.46
16th	,,	100.18	..	96.89	100.56	..	166.73	..	108.96	..	57.82	95.07	118.15	105.63	130.55	..	79.50	115.30	115.81
15th	,,	100.18	101.04	96.89	100.90	104.06	166.67	284.10	106.93	122.91	57.82	95.07	118.15	105.90	130.55	99.32	79.09	115.33	115.71
14th	,,	100.18	101.05	96.89	100.90	103.99	167 12	289 75	106.70	126.05	57.82	95.07	118.15	106.04	130 50	101.53	79.52	117.65	116.44
13th	,,	100.38	100.60	96.89	101.25	103.99	166.97	280.43	105.29	123.05	57.82	95.08	118.15	105.86	130.53	99.90	79.62	115.55	115.66
12th	,,	100.09	100.60	96.89	101.25	103.99	166 47	280 43	103.95	123 05	57.82	95.07	118.15	105.27	130.55	99.90	78.87	115 06	115.14
10th	,,	100.09	100.37	96.89	101.25	103.95	166.43	280.43	103.95	123.05	57.82	95.08	118.15	104.19	130.53	99.90	78.18	114.96	115.38
9th	,,	100.09	100.30	96 89	101.25	103.99	166.15	280.21	103.95	123.26	57.82	95.08	118.15	104.10	130.50	99.92	77.33	114.70	115.33
30th	August, 1939	100.57	97.73	101.02	102.11	102.95	123.72	213.81	72.42	89.66	66.88	84.19	110.16	98.77	131.03	95.08	71.95	105.04	100.49

TRANSACTIONS DURING THE WEEK

(From 13th June to 18th June, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent (1963-65):—(13th) 95 s.l.; (16th) 95 s.l., 95-1, 95-3; (17th) 95-4; (18th) 95-4.
3 per cent Defence Bonds (1946):—(13th) 101-10 s.l.; (18th) 101-12, 101-14 s.l.
3 per cent Loan (1951-54):—(14th) 100-1; (17) 99-13 s.o.l.; (18th) 100-1, 100-1-6.
3 per cent Paper:—(16th) 82-7 s.l.; (17th) 82-6.
3 per cent Defence Bonds (1949-52):—(17th) 99-14.
3½ per cent Govt. Paper:—(13th) 95-14, 95-12; (96-2) 95-14-6, 95-14; (14th) 95-15 (96, 96-1 s.l.s.) 95-14; (16th) 95-15; (17th) 95-15 (96, 95-13 s.l.s.), 95-15; (18th) 95-15, 96-2, 95-14, 95-15.
3½ per cent Loan (1947-50):—(13th) 103 s.l.; (14th) 103 s.l.; (18th) 102-15.
4 per cent. Loan (1960-70):—(14th) 108-13 s.l.
4 per cent (1943):—(18th) 104.
4½ per cent Loan (1955-60):—(13th) 112-13, 112-14 s.l.s.; (16th) 112-10 s.o.l.; (18th) 112-14.
5 per cent Loan (1945-55):—(14th) 110-15, 111 s.l.s.; (18th) 111-4, 111-1 s.l.

PROVINCIAL LOANS :

3 per cent U.P. Loan (1961-66):—(13th) 94-10, (94-6 o.l.).
3 per cent U.P. (1952):—(16th) 97-14, 98 s.l.s.; (17th) 98.
3 per cent Punjab Bonds (1952):—(18th) 97-15.
3 per cent Punjab Bonds (1958):—(18th) 94-13 s.l.
3 per cent Assam Loan (1952):—(17th) 97-1, 96-14, 97.

DEBENTURES :

3½ per cent (1956-66) Howrah Bridge:—(18th) 98-2 s.l.
5 per cent (1957-87) Calcutta Port Trust:—(17th) 115 s.l.
5½ per cent (1915-42) Chowringhee Property:—(18th) 102-8.
5½ per cent (1915-30—50) Dalhousie Property:—(14th) 101-8.

BANKS :

Central Bank:—(14th) 45; (16th) 44-4, 44-12 s.l.s.; (18th) 44-12 s.l.
Imperial Bank (Fully Paid):—(16th) 1,575, 1,583.
Imperial Bank (Conty.):—(13th) 382 s.l.
Reserve Bank:—(16th) 102-12, 103-12, 102-8, 103-8; (17th) 104 (102-12 s.l.) 102-12, 103-12; (18th) 103-8 e.t.; 102.

LIGHT RAILWAYS :

Arrah Sasaram:—(16th) 681.
Hoshiarpur Doab:—(16th) 102, 103.

COTTONS :

Benares Cotton and Silk:—(13th) 2-15; (16th) 3-3; (17th) 3, 3-2, 3-4; (18th) 3-1, 3-3.
Bowreah (' A ' Pref.):—(18th) 210.
Cawnpore Textiles:—(16th) 6-7, 6-8, 6-10, 6-12, 6-9 x.d.; (17th) 6-11, 6-10, x.d.; (18th) 6-13, 6-15.
Dunbar:—(16th) 205.
Elgin Mills:—(13th) 20-4 x.d.; (14th) 20 x.d. C.T.; (16th) 20-4, 20-5, 20-8 x.d.; (17th) 20-8, 20-12 x.d.; (18th) 20-6 x.d.
Kesoram:—(10th) 6-6, 6-7, 6-11, 6-8, 6-1; (14th) 6-11, 6-15, 6-10, 6-14; (16th) 6-9, 6-10, 6-14, 6-12; (17th) 6-10, 6-12, 6-9; (18th) 6-9, 6-10.
New Victoria (Ord.):—(13th) 2-3, 2-4, 2-6; (14th) 2-7; (16th) 2-5, 2-7; (17th) 2-5, 2-7; (18th) 2-4, 2-6, 2-5, 2-7.
New Victoria (Pref.):—(18th) 5-12.

COALS :

Amalgamated:—(16th) 25-4.
Baraboni:—(17th) As. 3, 5.
Bengal:—(13th) 354, (352, 353, 355 s.ls.) 356, 357, 358; (16th) 356 s.l.; (17th 353, 355.
Bokaro and Ramgur:—(16th 14-1, 14-5.
Borrea:—(18th) 14-12, 15.
Burrakur:—(14th) 12-5, 12-10; (16th) 12-4, 12-8; (17th) 12-8, 12-12, 12-6; (18th) 12-8, 12-12.
Burrakur (Pref.):—(13th) 148, 146 s.ls.
Burra Dhemo:—(16th) 4-3; (17th) 4-1, 4-3, 4-4 C.T.; (18th) 4, 4-12.
Churulia:—(13th) 1-8, 1-10.
Central Kurkend:—(13th) 13-4, 13-8; (16th) 13-12; (17th) 13-10; (18th) 13-10, 13-14.
Deoli:—18th) 8-12.
East Indian:—(13th) 16-2, 15-12, 15-13; (18th) 15-5, 15-6, 15-8, 15-12 x.d.
Equitable:—(13th) 34-12 s.l.
Ghusick and Muslia:—(16th) 4, 4-4, 3-15, 3-13, 3-14; (17th) 3-12, 3-14; (18th) 3-10, 3-12, 3-14.
Hurriladih:—(14th) 12-6, 12-10.
Jainty Central:—(18th) 1-10, 1-11.
Katras Jherriah:—(13th) 25, 25-4.
Nazira:—(17th) 7-4, 7-8, 7-12.
New Manbhoom:—(18th) 39-4 s.l. 40-4.
New Beerbhoom:—(13th) 15, 15-1, 15-5, 15-2, 15-6; (18th) 15-6, 15-8.
New Tetturya:—(17th) 2-10, 2-12, 2-14.
Pench Valley:—(14th) 32-12 s.ls.
Pure Sitalpur:—(18th) 11-4, 11-8.
Rewa Coalfields:—(14th) 20, 20-4, 20-2.
Seebpoor:—(13th) 21-12 prem. c. d.
West Jamuria:—(16th) 29-8.
Sendra:—(13th) 11-12, 11-6; (16th) 11-8, 11-12, 11-14, 12; (18th) 11-10, 11-12, 12.
Singaran ' A ':—(18th) As. 10, 12, 14.
Samla:—(14th) 2-1 C.T.
South Karanpura:—(16th) 4-2; (18th) 4-2, 4-1 s.l.

JUTES :

Adamjee:—(13th) 26-12 C.T., 27; (16th) 26-4, 26-6, 26-12, 27.
Agarpara:—(13th) 28-8, C.T., 28-10; (14th) 28-14, 29, 29-4; (16th) 28-12, 28-14, 29-2; (17th) 29-4 s.l.
Alexandra:—(13th) 200, 201, 203 C.T.
Alliance:—(14th) 290-8, 292.
Anglo-India:—(13th) 333, 336, (339-8 s.l.) 337, 339; (14th) 336, 340 s.l., 337, 339; (16th) 336, 340 s.ls. 334, 336, 338; (17th) 333, 335 s.ls., 334, 336 (337 s.l.) 332; (18th) 332, 331-8.
Auckland:—(17th) 173, 174, 174, 172, 172 c.s.; (18th) 171 C.T.
Bally:—(13th) 232, 233 s.ls., 229-8, 236, 238, 240; (16th) 237-8, 232,; (17th) 232, 233, 234-8, 233-8, 235, 236.
Barnagore:—(13th) 102, 104, 105, 106; (16th) 103-8, 104-8, 104, 105.
Belvedere:—(18th) 388.
Bengal Jute:—(18th) 16-4.
Birla (Ord.):—(14th) 29-12, 30 c.d.; (16th) 29-8, 29-2.
Budge Budge:—(14th) 367, 369 s.ls., 370; (16th) 367-8, (370-8 s.l.), 366, 365, 368; (18th) 34, 365.
Calcutta Jute:—(18th) 16.
Champdany:—(13th) 171 x.d. (175, 176 x.d., s.ls.); (14th) 174 x.d.; (16th) 174, 176.
Cheviot:—14th) 195; (16th) 193, (194-8, 195-8 s.l.); (17th) 194.
Clive:—(13th 23-12, 24, 24-7, 23-2, 24-6; (14th) 24-4, 24-8 c.d.; (16th) 23-5, 23-9 x.d.; (17th) 23-8 x.d.
Craig:—(13th) 1-11, 1-13 s.ls.; (14th) 1-15; (16th) 1-15; (17th) 1-15; (18th) 1-15.
Craig (Pref.):—(13th) 53 s.l., 54-8; (18th) 54-12.
Delta:—(13th) 401, 403, 404-8, 408; (16th) 407-8.
Empire:—(13th) 25-8, 25-12; (16th) 26-8; (17th) 26; (18th) 25-8.
Fort Gloster:—(13th) 526, 530.
Ganges:—(13th) 272-8 s.l., 272, 276.
Gondalpara:—(13th) 975, 980.
Gouripore:—(17th) 681, 682, 685-8; (18th) 685.
Hastings (Pref.):—(13th) 135; (16th) 134, 135.
Hooghly (Ord.):—(13th) 65, 65-8; (18th) 65, 65-8.
Howrah:—(13th) 52-8, 52-12, 53-4, 53-9, 53 x.d.; (14th) 53-4; (16th) 53, 53-4, 53-6, 52-10, 52-12; (17th) 52-14, 52-10, 52-11, 52-15, 52-8; (18th) 52-8, 52-4 (52 s.l.), 53-2 s.l., 52-7, 52-8.
Howrah (' A ' Pref.):—(14th) 160.
Howrah (7 per cent. Pref.):—(18th) 176.
Hukumchand:—(13th) 9-5, 9-4, 9-8, 9-12, 10; (14th) 9-10, (10-4 s.l.), 9-12; (16th) 9-11, 9-13, 9-14, 9-12, 10, 9-15, 10-3; (17th) 10, 10-3, 10-2, 10-4, 10-10, 10-5, 10; (18th) 10-8, 10-12, 10-13, 10-8.
Hukumchand (Pref.):—(14th) 126-8 s.l.; (16th) 126 s.l., 127, 127-12, 128-12; (18th) 134.
India:—(13th) 326, 37, 328, 329, 331, 333, 334; (14th) 332 s.l., 334-8; (16th) 328, 330 s.ls.; (17th) 330 s.l., 331.
Kamarhatty:—(13th) 502, 505, 507-8, (509, 511-8, 505 s.ls.), 507; (14th) 507, 512, 514-8, 512; (16th) 508, 510, 506; (17th) 508, 509, 505, 505; (18th) 504, 506, 503, 502.
Kamarhatty (Pref.):—(16th 155, 156.
Kanknarrah:—(13th) 405; (14th) 410 s.l., 413-8; (17th) 405-8 s.l., 406-8, 408-8, 405; (18th) 404. 408.
Lawrence (Pref.):—(18th) 145.
Lothian:—(13th) 248-8; (16th) 240.
Megna:—(13th) 41-6; (16th) 41-10, 41, 41-2 x.d.; (17th) 40-12.
Naihati:—(13th) 306.
National:—(13th) 23-2, 23-6, 23-4; (14th) 23-8, 23-12, 23-6, (23-4) s.l.); (16th) 23-11, 23-4, 23-10; (17th) 23-4, 23-6, 23-1; (18th) 23-11 s.l. 23-2.
Naskarpara:—(13th) 18-4, 18-8, 18-5, 18-7, 18-11; (16th) 18-12, 18-5, 18-9.
Nellimarla:—(13th) 8-15, 8-13; (14th) 8-14, 9-2; (18th(8-14, 9, 8-15, 9-1.
New Central:—(16th) 310 s.l.
Northbrook:—(13) 33-12, 34.
Nuddea:—(13th) 59-12 s.o.l., 59-8, 60-4, 60-12, (60, s.l.) 60; (14th) 61, (60-8, 61, 61-8 s.l.s.), 60; (16th) 60; (17th) 60-4; (18th) 69, 59-8, 59-4, 59-8 s.l.s.), 60.
Orient:—(14th) 196, 199; (18th) 193, 193-8, 194-8, 195, 195-8.
Presidency:—(13th) 4-12, 4-13; (14th) 4-12, 4-13, 4-15; (16th) 4-12, 4-14, 4-11; (17th) 4-11, 4-13; (18th) 4-10, 4-12, 4-11, 4-13.
Reliance:—(13th) 58; (14th) 57-12; (15th) 57 s.l.; (17th) 57-14 s.l., 56-12; (18th) 56-12 s.l.
Reliance (Pref.):—(13th) 172, 174-8; (16th) 174-8.
Soorah (Pref.):—(16th) 126, 127; (18th) 128, 129.
Waverley:—(13th) 2-13, 2-12; (14th) 2-15, 3; (16th) 2-12, 2-15; (17th) 2-15; (18th) 2-15.
Waverley (Pref.):—(13th) 53 s.l.; (18th) 54-12.

TEAS :

Bateli:—(18th) 5-4, 5-8.
Bishnauth:—(16th) 26; (17th) 26-2, 26-6; (18th) 26-2, 26-6, 26-4, 26-8.
Dauracherra:—(18th) 11-8, 11-12.
Dhunseri:—(16th) 2-4, 2-6.
Duffla ghur:—(13th) 14-4, 14-8, 14-12, 14-8; (16th) 14-12; (18th) 14.
East India:—(16th) 9-8, 9-12; (17th) 9-12, 10.
Gielle:—(14th) 9-12.
Gungaram:—(14th) 360 x.d.
Hasimara:—(13th) 42 e.t., 41-8.
Hattikhira:—(13th) 18; (18th) 18-6, 18-10, 18-8, 18-12.
Jaybirpara:—(16th) 19-4, 19-8; (18th) 19-12.
Kalacherra:—(13th) 66 x.d.
Killcott:—(13th) 52, 52-8 x.d.
Ledo:—(16th) 203 c.d.
Moheema:—(18th) 8, 8-6.
Moheema (Pref.):—(18th) 12-10.
North Western Cachar:—(18th) 210, 211-8 s.l.
Patrakola (Pref.):—(13th) 150, 151 x.d.
Rajnagar:—(17th) 7-8 e.t.; (18th) 7-8, 7-12.
Rajabhat:—(17th) 31-12, 32, 32-2 c.d.
Rutema:—(13th) 8-4, 8-8; (14th) 8; (16th) 8-4, 8-8.
Tezpore:—(16th) 7-7, 7-8.
Tezpore (Pref.) 18-8 x.d.

ELECTRICALS AND TELEPHONES :—

Benares Electric:—(13th) 14-4 s.l.
Patna Electric:—(13th) 16-8, 16-12 x.d.; (17) 16-8, 16-12 x.d.
Upper Ganges:—(13th) 11-12.

INSURANCE COMPANIES :

Ruby General:—(18th) 7-4.

MININGS :

Burma Corporation:—(13th) 4-7, 4-8, 4-10, 4-9; (14th) 4-9 (4-7 s.o.l.) 4-8; (16th) 4-8, 4-10, 4-8; (17th) 4-7, 4-8; (18th) 4-7, 4-8, 4-10 4-8.
Indian Copper:—(13th) 2-7, 2-1, 2-3, 2-1; (14th) 2-1; (16th) 2, 2-1, 2-3, 2-1; (17th) 2, 2-1; 2, 2-1, 2-3, 2-4, 2-2.
Rhodesian Copper:—(18th) As. 11, 13.

CEMENTS :

Dalmia Cement (Ord.):—(17th) 11-8, 11-12.
Dalmia Cement (Pref.):—(13th) 110 s.l. 112-8; (16th) 111, 112, 111 s.l.
Reliance Firebricks:—(17th) 9-4.

CHEMICALS :

Alkali & Chemical (Ord.):—(18th) 17-4; (14th) 17-11, 17-2, 17; (16th) 17-7, 17-1; (17th) 17, 17-6.
Alkali & Chemical (Pref.):—(13th) 118-8, (119 s.o.l.), 120-8, 120, 118-8.
Bengal Chemical (Ord.):—(14th) 379, 381, 383; (16th) 379 s.o.l.
Frank Ross:—(14th) 4-14; (18th) 5, 5-4.

OILS:—

British Burma Petroleum:—(13th) 3-10, 3-12; (14th) 3-10, 3-12; (16th) 3-7 s.l.; (17th) 3-8; (18th) 3-7.
Indo-Burma Petroleum:—(17th) 97 s.l., 98.
Tide Water:—(13th) 15-4.

REAL PROPERTIES :

Humayan Properties (Pref.):—(17th) 9-2.
Midnapore Zamindary:—(13th) 70 s.l.; (14th) 69; (15th) 69, 69-8, 70, (69-8 s.l.); (17th) 69, 70.

SAW MILLS:—

Assam Saws:—(13th) 3-5, 3-4; (17th 3-5, 3-7; (18th) 3-4, (3-5 s.l.).
Borooah Timber:—*(13th)* 15-8, 15-12.

SUGARS :

Buland:—(13th) 16-4; (16th) 16-12, 17.
Carew & Co.:—(18th) 9-4, 9-8.
Champarun:—(14th) 13-8, 13-12; (17th) 13-4, 13-6, 13-10, 13-13; (18th) 13-9 s.l., 13-14.
Dyer Meakin Breweries:—(17th) 7-6.
New Savan:—(13th) 6-12; (18th) 6-14.
Partabpore:—(14th) 7, 7-4.
Ramnugger Cane and Sugar:—(16th) 8-6.
Ramnugger Cane and Sugar (Pref.):—(18th 125 s.l.
Samastipore:—(13th) 6-10; (14th) 6-14; (16th) 7, 6-15, 7-2; (17th) 7.

ENGINEERINGS :

Arthur Butler:—(13th) 10-14.
Braithwaite & Co.:—(18th) 9-4, 9-8.
British India Electric Construction:—(17th) 8-1.
Britannia Engineering:—(13th) 10 s.l., 10-4.
Britannia Building and Iron:—*(16th)* 6-14.
Burn & Co. (Ord.):—(13th) 388 s.ls., 386, 387, 390, 392, (394 s.ls); (14th) 390, 391, (392, 394 s.ls.), 393; (16th) 388, 390 s.ls., 388, 390, 392; (17th) 389 s.l.c.t., 390 s.l.; (18th) 386.
Burn & Co.:—(6% Pref.):—(17th) 145, 146.
Hukumchand Steel (Ord.):—*(13th) 12-2, 12-3,* 12-4; *(14th)* 12-4; (16th) 12-8, 12-5, 12-9, 12-4; (17th) 12-10; (18th) 12-8, 12-12, 12-14, 12-11, 12-10.
Hukumchand Steel (Defd.):—(13th) 2-5.
Indian Iron & Steel:—(13th) 30-4, 30-5, 30-9, 30-6, 30-10, 30-8, 30-12, 30-11, 30-9, 30-13, 30-14, 31-2, 31, (30-14 s.l.) 30-14; (14th) 31-4, 31-8, 31-2, 31-3, 31-7, 31-1, 31, 30-15, 31; (16th) 30-11, 30-15, 30-14, 31, 30-9, (30-8 s.l.) 30-9; (17th) 30-10, 30-14, 30-11, 30-15, 30-7; (18th) 30-6, 30-10, 30-5, 30-11, 30-6.
Indian Malleable Castings (Defd.):—(13th) 2-2, 2-4.
Indian Standard Wagon (Ord.):—(13th) 63 s.l.; (16th) 63-4, 63-12; (17th) 63-8, 64 s.ls.
Indian Standard Wagon (Pref.):—(13th) 101 s.l.
Indian Steel & Wire Products:—(13th) 53; *(18th) 53.*
Indian Steel & Wire Products (Conty.):—(13th) 7-5, 7-9.
Indian Steel & Wire Products (Defd.):—(13th) 33, 34-10, 34-12, 34-14; (16th) 35-4.
Kumardhubi Engineering (Pref.):—(14th) 125; (16th) 124 s.l.; (17th) 126; (18th) 125-8.
Kumardhubi (Ordy.):—*(16th)* 4-1, 4-2, 4-4.
Marshalls & Co.:—(14th) 1-14, 2.
National Iron and Steel:—*(18th)* 8-6.
Saran Engineering:—(16th) 6, 6-4 x.d.
Steel Corporation (Ord.):—(13th) 18-7, 18-6, 18-13, 19-1, 18-12, 19-2, (18-10 s.l.), 18-11; (14th) 18-12, 18-14, 19-2, 18-12; (16th) 18-9, 18-6, 18-6; (17th) 18-7, 18-8, 18-12, 18-6; (18th) 18-6, 18-10, 18-7, 18-11, 18-6.
Steel Corporation (Pref.):—(13th) 118, 119, 118-8, 119-8 x.d.; (14th) 118-8; (16th) 120, 119-8; (18th) 118, 120-8.

PAPER MILLS :

India Paper Pulp:—*(13th)* 140.
Mysore:—(14th) 14-4; (16th) 14-5, 14-9, 14-4, 14-5; (17th) 14-9; (18th) 14-5, 14-9, 14-7.
Orient:—(13th) 11-8, (11-10 s.l.), 11-12; (16th) 11-8, 11-10, 11-12; (17th) 12-8, 12-5, 11-14; *(18th) 12-2, 12-4, 12-5, 12-11, 12-15,* 13, 13-1.
Orient (New Pref.):—(16th) 104-8; (18th) 104, c.t., 103-8 c.t., 105.
Shree Gopal Paper:—(17th) 10-12.
Star Paper:—(17th) 11-2.
Titaghur (Ord.):—(13th) 18-4, 18-8, 18-9, 18-3, *18-7; (14th) 18-6, 18-10, 18-12 s.l.; (16th)* 18-5, 18-6, 18-10, 18-4, 18-8, 18-3, 18-9; (17th) 18-10; (18th) 18-6, 18-7, 18-8, 18-12.
Titaghur (1st Pref.):—(13th) 201.
Titaghur (2nd Pref.):—*(13th)* 117, 118; *(14th)* 119.

MISCELLANEOUS :

Associated Hotel (Pref.):—(17th) 86.
Assam Match:—(16th) 17-4, 17-8.
Bararee Coke:—(13th) 21-8, 21-12; (18th) 21-12, 22.

MARKET POINTERS

Indian Customs Revenue:—

ACCORDING to returns received in the *Department of Commercial Intelligence* and Statistics, the total gross Indian Sea Customs Revenue, including Land Customs but excluding Salt Revenue, collected in *British India during the month of May*, 1941, amounted to Rs. 3,83 lakhs as compared with Rs. 3,48 lakhs in April, 1941, and Rs, 3,68 lakhs in May, 1940. The total gross Central Excise duties on moter spirit, kerosene, sugar, matches, etc. amounted to Rs. 82 lakhs in May, 1941, as compared with Rs. 87 lakhs in April, 1941, and Rs. 62 lakhs in May, 1940. The grand total of gross Customs and Central Excise Revenues realised in the two months ended May, 1941, was Rs. 9,00 lakhs as compared with Rs. 8,52 lakhs during the same period last year. Of this amount, import duties accounted for Rs. 6,67 lakhs, export duties for Rs. 55 lakhs, land customs and *miscellaneous for Rs. 9 lakhs and* Central Excise duties for Rs. 1,69 lakhs.

* * *

1939 Rubber Statistics:—

The total production of raw rubber during the year is reported to be 31,390,663. lb. as against 31,065,759 lb. a year ago. The yield per acre of tapped area was 316 lb. in Cochin, 269 lb. in Travancore, 256 lb. in Madras, 239 lb. in Coorg, and 81 lb in Mysore.

The total stock of dry ruber held on Dec. 31, 1939 was estimated at 56,74,618 lb. as against 8,051,166 lb. on the same date of 1938.

The exports of rubber by sea from India to foreign countries during 1939-40 amounted to 23.3 million lb. as compared with *20 million lb.* in the preceding year. Of this, the United Kingdom absorbed 27 per cent., the U. S. A. 46 per cent. Germany 7 per cent., and Ceylon 16 per cent. These figures are exclusive of exports from Burma, *which has been treated as a foreign* country from April 1937.

* * *

Groundnut Consumption:—

As a result of the war, the overseas markets for Indian groundnut cake have been very considerably reduced. The area under this crop, which is grown mainly in Madras, Hyderabad and Bombay, has increased appreciably within recent years and, to avoid a considerable excess of production under existing conditions, the Government of India, in consultation with the other Governments concerned, have considered the possibility of obtaining an effective reduction in the area sown and measures to stimulate and increase the consumption of groundnuts in India, says a "communique" from the Director of Information, Bombay.

* * *

Cotton Consumption:—

The amount of Indian cotton consumed in mills in India during April last was 291, 048 bales *compared* with 225,003 bales in May 1940, according to the Indian Central Cotton Committee. The consumption since September 1 last has been 2,337,441 bales compared with 1,968,675 bales in the corresponding period of the previous year.

* * *

Railway Earnings Rise:—

It is announced that the total approximate gross earnings of all State-owned railways for the period of 11 days ended on May 31, 1941, amount to Rs. 356 lakhs. This is Rs. 30 lakhs more than the approximate gross earnings for the corresponding period of the previous year or Rs. 20 lakhs more than the actuals for the corresponding period of 1940-41.

The total approximate gross earnings from April 1 to May 31, 1941, amount to Rs. 19.56 crores. This is Rs. 76 lakhs more than the actuals for the previous year.—

* * *

Bengal Nagpur Railway:—

The following are the approximate earnings of the **Bengal Nagpur Railway Co. Ltd.** for the period ended June 10, 1941:—

Earnings for the period Rs. 34,08,000; Total to end of period Rs. 2,41,27,000; Corresponding period of last year Rs. 30,55,000; Total last year Rs. 2,37,54,000.

British Ceylon Corporation:—(16th) 3-10; *(17th)* 3-10, 3-12; (18th) 3-6 s.o.l.
B. I. Corporation:—(13th) 4-2; (14th) 4-3; (16th) 4-5; (17th) 4-2, 4-5; (18th) 4-2, 4-5, 4-2.
B. I. Corporation (Pref.):—(16th) 179; (18th) 180.
Calcutta Safe Deposit:—(13th) 7-2.
Calcutta Tramways:—(13th) 14-4; (18th) 14-3, 14-7.
Dunlop Rubber (Ord.):—(13th) 40-2, 40-6.
Dunlop Rubber (2nd Pref.):—(13th) 117-8 s.l., 116; (16th) 116-8, 117-8, 118.
Macfarlane & Co. (Ord.):—(16th) 4-13, 4-15; (18th) 5-2.
Macfarlane (Defd.):—(17th) 1-10, 1-12.
Ganges Rope:—(13th) 258-8 x.d.
Indian Cables:—(13th) 20-9.
Indian Wood Products:—(14th) 27-6.
Spencer & Co. (B. Pref.):—(13th) 9-8, 9-12.

THE EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

Head Office: No. 9, Clive St., Calcutta.

Notice is hereby given that the 8th Ordinary General Meeting of the Shareholders of the above Company will be held at the above address on Monday, the 7th July, 1941, at 3 p.m. for the purpose of receiving the Directors' & Auditors' Reports, passing the audited Accounts of the Company for the year ended the 31st December, 1940, electing a Director and Auditors in place of those retiring and transacting such other business as may be brought before the Meeting. The Share Transfer Books of the Company will be closed from the 30th June to the 8th July, 1941, both days inclusive.

By Order of the Board.
M. A. Aziz Ansari
Resident Director.
Calcutta, 16th June, 1941.

COMPANY REPORTS

BOMBAY TELEPHONE COMPANY, LIMITED

	Year ended December 1940	1939	1938	1937
No. of Exchange and private lines working	23,131	21,566	19,461	18,715
	Rs.	Rs.	Rs.	Rs.
Revenue from subscriptions	56,61,220	52,46,634	48,00,488	46,04,253
Gross receipts	56,47,915	50,91,443	48,27,780	44,70,020
Working expenses including commission etc.,	21,51,706	19,23,281	18,64,159	17,76,730
Net profit	35,01,454	31,70,595	29,63,621	26,93,290
Allocation to funds including depreciation	15,35,742	15,63,671	16,58,600	15,04,250
Provision for Taxation	8,06,636	4,09,715	3,86,855	3,40,878
Dividend amount	3,60,466	9,61,245	9,02,672	8,05,052
Dividend %	3*	8	8	8
Carry forward	13,24,179	5,25,569	2,89,604	2,74,110

* Only Interim dividend.

(Annual meeting 27th June, 1941 at 5 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1940:—

	Rs.	As.	P.
The net profit for the year after payment of the Debenture Stock interest amounted to	30,46,572	15	8
To this has to be added the balance brought forward from the previous year, making a total of	5,25,569	6	8
Total	35,72,142	6	4
Out of which the following appropriations have been made:—			
To Interim Dividend	3,60,466	8	0
To Depreciation Fund	14,99,714	0	0
To Bonus to Staff	1,07,000	0	0
To Reserve for Income-Tax, Super-Tax and Excess Profit Tax	2,50,000	0	0
To Reserve Fund	30,782	9	3
	22,47,963	1	3
Leaving balance to be carried forward of	13,24,179	5	1

Chairman:—*Mr. R. H. Parker.*

Authorised Capital—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 1,20,15,550 in 2,40,311 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up	1,20,15,550	Block	3,28,35,497
4% Debenture Stock	75,00,000	Loose plant & tools	1,72,549
Reserves including Depreciation	1,24,90,990*	Stores	14,70,012
Current debts	28,74,719	Outstandings	3,29,221
Carry forward	13,24,179	Investments	8,473
		Cash balances	13,89,686
Total	3,62,05,438	Total	3,62,05,438
		Total liquid assets	33,69,941

* Includes depreciation fund of Rs. 1,09,50,082.

BHAGALPUR ELECTRIC SUPPLY CO., LTD.

	Year ended December 1940	1939	1938	1937
Units Sold	1,413,681	1,353,480	1,188,091	1,093,022
No. of consumers connected	1,159	1,097	1,022	948
	Rs.	Rs.	Rs.	Rs.
Net profit	72,093	74,329	63,683	66,771
Allocation to funds including depreciation	27,700	43,718	38,551	33,377
Provision for taxation	3,109	Nil	Nil	Nil
Dividend amount	32,340	32,340	27,720	23,100
Dividend %	5½	5½	6	5
Carry forward	4,922	5,978	7,706	10,294

(Annual meeting 23rd June, 1941 at 3 p.m.).

Audited accounts for the year ended 31st December, 1940:—

After deducting Income-tax and Super-tax and crediting a refund of Income-tax for 1939-40, there is a net profit of Rs. 41,284-2-10 which, with the sum brought forward from 1939, gives a balance of Rs. 47,261-12-2 at credit of Profit and Loss Account. This sum should be disposed of thus:—

	Rs.	As.	P.
Pay a dividend of 7 annas per share, free of Income-tax, for the year 1940	32,340	0	0
Place to Rserve for Taxation	10,000	0	0
Carry forward	4,921	12	2
Total	47,261	12	2

General:—The supply of electricity was satisfactorily maintained *throughout the year. Although the number of units sold shows* an increase as compared with the previous year, the improvement in sales was not as marked as had been anticipated, due to various difficulties experienced by the larger mill consumers. The position has improved to some extent since the close of the year and while for the first three months of 1940 the Company sold 298,449 units, the units sold for the corresponding period in 1941 were approximately 431,000 and it is hoped, that this improvement will continue. *Certain fairly increases in load are expected to materialise* in the near future.

Managing Agents:—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,360 in 73,920 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up	5,91,360	Gross Block	8,69,396
Reserves	32,387	Depreciation	3,86,800
Current debts	86,647		
Carry forward	4,922	Block (net)	4,82,596
		Stores and spares	29,669
		Outstandings	25,585
		Investments	1,40,756
		Cash balances	36,710
Total	7,15,316	Total	7,15,316
		Total liquid assets	2,32,720

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December 1940	1939	1938	1937
Units sold	573,861	546,448	464,437	416,556
No. of connections	809	769	711	657
	Rs.	Rs.	Rs.	Rs.
Gross receipts	1,41,887	1,38,075	1,17,161	1,02,402
Working expenses including commission etc.	86,104	80,405	69,213	62,005
Net profit	55,783	57,670	47,948	40,397
Allocation to funds	23,508	19,904	19,309	19,645
Provision for Taxation	14,171	Nil	Nil	Nil
Dividend amount	16,875	Nil	Nil	Nil
Dividend %	3¾	Nil	Nil	Nil
Carry forward	2,430	1,202	—36,563	—65,203

(Annual meeting held 7th June, 1941).

Audited accounts for the year ended 31st December, 1940:—

The Revenue Account shows a profit of Rs. 35,615-9-6 for the year as compared with Rs. 37,765-8-7 for the year 1939. After deducting Income-tax and Super-tax in respect of 1940-41, there is a nett profit of Rs. 31,444-2-6 which, with the sum brought forward from 1939, gives a balance of Rs. 32,646-3-10 at credit of Profit and Loss account. This sum should be disposed of thus.

	Rs.	As.	P.
Pay a dividend of 6 annas per share, free of Income Tax, for the year 1940	16,875	0	0
Place to Reserve for Taxation	10,000	0	0
Write off Expenditure during construction	3,341	8	4
Carry forward	2,429	11	6
Total	32,646	3	10

General:—The supply of electricity was satisfactorily maintained throughout the year, and the number of units sold shows an increase as compared with the previous year.

Negotiations with the *Bengal Nagpur Railway Co., Ltd.*, were concluded during the year, and in December the Cuttack Railway Station was completely wired and connected to this Company's mains. The load consists of lighting, fans and a pumping installation.

The connection of domestic load continues to be slow, but a slight improvement is noticeable.

Managing Agents:—Messrs. Octavius Steel & Co., Ltd.

Authorised Capital—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 shares, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up	4,50,000	Gross Block	5,60,410
Reserve	46,790	Depreciation	1,88,271
Current debts	50,493		
Carry forward	2,430	Block (net)	3,72,139
		Stores	28,328
		Outstandings	22,697
		Investments	15,500
		Cash balances	1,11,049
Total	5,49,713	Total	5,49,713
		Total liquid assets	1,77,574

NAGPUR ELECTRIC LIGHT & POWER CO., LTD.

Audited accounts for the year ended 31st December, 1940:—

The Company's profit during the year ended 31st December, 1940 amounted to Rs. 1,63,475-3-0 which, with the sum of Rs. 8,673-6-6 brought forward from the last year's account, makes a total of Rs. 1,72,148-9-6. Of this sum the directors have made the following allocations:—

	Rs.	As.	P.
Provisions for Excess Profits Tax ..	15,000	0	0
Bonus to Staff	14,000	0	0
Reserve for Replacement of Fans ..	70,000	0	0
Total ..	99,000	0	0

There is thus left for disposal the sum of Rs. 73,148-9-6.

This amount is to be allocated as under:—

	Rs.	As.	P.
Payment of a Dividend of 6½% to holders of fully paid up Cumulative Preference Shares for the year ended 31st December, 1940 less Income Tax ..	32,500	0	0
For the payment of a Dividend of 7% free of Income Tax to holders of fully paid up Ordinary Shares for the year ended 31st December, 1940 ..	35,000	0	0
For carrying forward to next year's account ..	5,648	9	6
Total ..	73,148	9	6

The Company maintained the progress during the year under review. The sales of electricity expanded by nearly 23% and this improvement can be attributed to the active load development programme followed by the Company and the progressive policy shown in respect of rate reduction to promote greater use of electricity.

The following table shows the progress of the Company for the last three years.

Year	Total units.
1938	18,48,172
1939	21,25,352
1940	26,17,728

A comparison for a similar period under the heads of Public Lighting and Installations connected:—

Year	No. of Street lamps installed	Total connections
1938	2,960	4,557
1939	3,183	5,064
1940	3,216	5,584

Manager:—Mr. F. P. Dordi.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 20,000 Ordy. and 20,000 6½% Cum. Pref. both of Rs. 25 each, fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	10,00,000	Gross Block ..	30,84,993
Reserves	7,17,469	Depreciation ..	14,20,471
Current debts ..	8,53,536		
Carry forward ..	5,649	Block (net) ..	16,64,522
		Stocks	3,46,524
		Outstandings ..	2,62,660
		Cash Balances ..	3,02,948
Total ..	25,76,654	Total ..	25,76,654
		Total liquid assets ..	9,12,132

SOUTH ARCOT ELECTRICITY DISTRIBUTION CO., LTD.

Audited accounts for the year ended 31st December, 1940:—

The net profit is Rs. 53,408-10-2 including Rs. 8,008-4-8, the balance carried forward from the previous year. The interim dividend of 3% paid in January last on Rs. 1,33,500/- 6% Preference Shares absorbed Rs. 4,004-7-0. The balance of Rs. 49,404-3-2, the directors proposed to appropriate as follows:—

	Rs.	As.	P.
For paying the balance dividend of 3% on the above Preference Shares	4,004	7	0
For paying a dividend at 4½% (free of tax) on ordinary shares	35,883	0	0
Leaving a balance of	9,516	12	0

The Government have sanctioned the extension of South Arcot Electric license for a further period of 10 years from 1953. This should be considered as very satisfactory from the investors' point of view.

The directors have Capitalised the Debenture interest, as the Debenture Loan of Rs. 3,00,000 has been entirely utilised for Capital expensions and purchase of stores for future developments. This is done only for the first year when the investment does not bring in a revenue; the interest in future will be debited to revenue account.

Managing Director:—Mr. P. Natesan.

Authorised Capital—Rs. 10,00,000 in 8,000 Ordy. and 2,000 6% Pref., both of Rs. 100 each. Subscribed and Paid up—Rs. 9,30,860 in 8,000 Ordy. and 1,335 Pref., both fully paid up. Less calls in arrears Rs. 2,640. Debenture Capital—Rs. 3,00,000.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	9,30,860	Block ..	10,75,279
Reserves ..	59,204*	Stores & spares ..	1,65,613
Mortgage Debentures ..	3,00,000	Outstandings ..	1,44,745
Current debts ..	1,97,686	Investments ..	1,00,500
Carry forward ..	9,517	Cash balances ..	11,130
Total ..	14,97,267	Total ..	14,97,267
		Total liquid assets ..	4,21,988

* Includes Depreciation Fund of Rs. 36,180.

KESORAM COTTON MILLS, LIMITED

	Half-year ended 31-3-1941	31-3-1940	30-9-1939	31-3-1939
	Rs.	Rs.	Rs.	Rs.
Sales	60,61,468	51,79,168	43,11,432	44,59,176
Net profit	10,79,968	1,27,946	—53,232*	2,34,194
Allocation to funds including depreciation ..	9,50,000	50,000	Nil	1,34,119
Provision for taxation ..	Nil	Nil	Nil	Nil
Dividend amount	1,45,000	70,000	70,000	1,45,000
Dividend % ordy. ..	5	Nil	Nil	5
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward	9,884	20,321	12,374	1,35,606

(Half-yearly meeting 27th June, 1941 at 4 p.m.).

Audited accounts for the half-year ended 31st March, 1941:—

After payment of the dividend passed at the last Ordinary General Meeting from the balance brought forward from the previous half-year, paying directors' fees, interest and commission, providing five lakhs for depreciation on machinery and making sundry adjustments, there remains a balance of Rs. 6,04,884-8-1 to the credit of Profit and Loss Account.

	Rs.	A.	P.
The directors recommend to transfer to General Reserve ..	4,50,000	0	0
To pay dividends on Preference Shares @ 7% per annum, free of income-tax	70,000	0	0
On Ordinary Shares @ 0-2-0 per share, free of income-tax	75,000	0	0
And to carry forward balance to the current half-year's Account	9,884	8	1

After the unfavourable trading conditions witnessed during the preceding half-year, it is gratifying to note that the progress of the Company has been quite satisfactory during the period under review in spite of the increase in prices of stores, colours, chemicals etc. With better export opportunities, an appreciable decline in imports and with big Government purchases, the future outlook of the Cotton industry seems to be good. On the other hand, there has been recently a sharp rise in the price of raw cotton which has increased the cost of production of manufactured goods. The out-look, however, is not unpromising.

Managing Agents.—Messrs. Birla Brothers Ltd.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 6,00,000 Ordy. of Rs. 2½ and 20,000 7% Cum. Pref., both fully paid up.

Synopsis of the balance sheet as at 31st March, 1941:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	35,00,000	Gross Block ..	1,35,46,490
Reserves	15,06,221	Depreciation ..	98,08,634
Current debts ..	47,66,055		
Carry forward ..	9,884	Block (net) ..	37,37,856
		Stores and spares ..	5,67,756
		Stocks	37,19,861
		Outstandings ..	16,67,102
		Investments ..	30,427
		Cash balances ..	59,158
Total	97,82,160	Total ..	97,82,160
		Total liquid assets ..	60,44,304

MINERVA MILLS, LIMITED

	Year ended December 1940	1939	1938	1937
	Rs.	Rs.	Rs.	Rs.
Sales	27,93,818	26,72,294	26,64,525	28,75,171
Working expenses including commission etc. ..	27,95,473	19,76,122	26,06,919	24,55,716
Net profit	2,61,030	3,25,993	2,94,253	3,35,036
Allocation to funds including depreciation	1,35,321	1,84,788	1,90,500	2,60,000
Provision for Taxation ..	Nil	27,549	7,275	Nil
Dividend amount	87,500	87,500	75,000	75,000
Dividend %	3½	3½	3	3
Carry forward	44,325*	52,402	26,336	4,858

* Includes provision for taxation.

(Annual meeting held 18th June, 1941 at Bombay).

Audited accounts for the year ended 31st December, 1940:—

The Company's operations during the year show a profit of Rs. 2,59,709-6-5 which with Rs. 52,401-10-6 (inclusive of provision for taxation) brought forward from the previous year's account, makes a total of .. .. Rs. 3,12,111 0 11

	Rs.	A.	P.
Out of which payment has been made in respect of taxation for the year ended 31st December, 1939 amounting to	46,285	9	0
Leaving a balance of	2,65,825	7	11
From this sum the directors have allocated to:—			
Depreciation on Buildings ..	20,000	0	0
Depreciation on Machinery ..	1,10,000	0	0
Writing off Debenture charges Account ..	2,000	0	0
Writing off Underwriters' Commission account ..	2,000	0	0
	1,34,000	0	0
Leaving a balance of	1,31,825	7	11
And the directors propose to dispose of same as under:—			
Dividend of Rs. 3-8-0 per share	87,500	0	0
To carry to next year's account including provision for taxation	44,325	7	11
Total Rs. ..	1,31,825	7	11

Owing to the rise in the cost of living, the directors had to sanction from August, 1940 payment of a Dearness Allowance to the workmen and clerical staff of the Mills in Bangalore earning not more than Rs. 100/- per month. The total expenditure incurred in respect of dearness allowance during the year under report amounts to Rs. 13,668-0-1.

Chairman:—Mr. V. N. Chandavarkar.

Authorised Capital—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 24,41,600 in 24,383 shares plus 33 forfeited shares. Amount Called up—Rs. 24,79,874 in 24,383 shares, fully paid up, amount on 33 forfeited shares restored being Rs. 3,300 and amount paid on shares forfeited being Rs. 38,274. Debenture Capital—Rs. 12,00,000.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	24,79,874	Gross Block ..	42,64,279
5½% Mort. Debentures	12,00,000	Depreciation ..	17,60,710
Current Debts ..	8,47,915		
Carry forward ..	44,325	Block (net) ..	25,03,569
		Stores and spares ..	3,30,907
		Stock-in-Trade ..	12,53,341
		Outstandings ..	64,680
		Investments ..	2,20,910
		Cash balances ..	1,98,707
Total ..	45,72,114	Total ..	45,72,114
		Total liquid assets ..	20,68,545

BENGAL NAGPUR COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st December, 1940:—

After transferring Rs. 5,000 from Reserve Fund, the Profit and Loss Account shows a credit balance of Rs. 28,660-9-4 from which they recommend:—

	Rs.	a.	p.
Dividend of Rs. 3-8 per share on Preference Shares ..	3,937	8	0
Dividend of 10 annas per share on Ordinary Shares ..	14,062	8	0
Carry forward	10,660	9	4

The Colliery has been worked by Contractors for the whole of the half-year.

The projected development of No. 10 Seam has been continued and raisings during the half-year from the Seam have increased by 8,000 tons over the previous half-year.

Managing Agents:—Messrs. Andrew Yule & Co., Ltd.

Capital authorised, Issued and Subscribed—Rs. 3,37,500 in 1,125 cumulative preference shares of Rs. 100 and 22,500 ordinary shares of Rs. 10, both fully paid up.

Synopsis of the balance sheet as at 31st December, 1940:—

Liabilities	Rs.	Assets	Rs.
Capital paid up ..	3,37,500	Gross Block ..	22,36,017
Reserves ..	4,52,474	Depreciation ..	20,20,511
Current debts ..	89,690		
Carry forward ..	10,661	Block (net) ..	2,15,506
		Stores	4,317
		Outstandings ..	75,361
		Investments ..	4,38,654
		Cash Balances ..	1,56,487
	8,90,325		8,90,325
		Total liquid assets ..	6,74,819

FORTHCOMING MEETINGS

Bombay Telephone Co., Ltd.—Meeting, 27th June, 1941 at 5 p.m. at Bombay. Transfer Books closed from the 26th to the 27th June, 1941.

Nagpur Electric Light and Power Co., Ltd.—Meeting, 2nd July, 1941 at 9 a.m. Transfer Books closed from the 20th June to the 18th July, 1941. *Dividends proposed 7 per cent and 6½ per cent on the Ordinary and Preference Shares respectively.*

Shivrajpur Syndicate Ltd.—Meeting, 27th June, 1941 at 4-30 p.m. at Bombay. Transfer Books closed from the 21st June to the 3rd July, 1941. *Dividend proposed As. 8 per share, payable on or after the 8th July, 1941 to those shareholders whose names stand on the Register on the 20th June, 1941.*

Hooghly Mills Co., Ltd.—Meeting, 30th June, 1941 at 4 p.m. Transfer Books closed from the 24th to the 30th June, 1941. *Dividend proposed 50 per cent and 10 per cent on the Ordinary and Preference Shares respectively.*

Kesoram Cotton Mills, Ltd.—Meeting, 27th June, 1941 at 4 p.m. Transfer Books closed from the 12th to the 27th June, 1941. *Dividends proposed As. 2 per Ordinary Share and Rs. 3½ per Preference Share.*

New Terai Association, Ltd.—Meeting 4th July, 1941 at 12 noon. Transfers Book closed from the 21st June to the 4th July, 1941. *Final dividend proposed 6¼ per cent, making 8¾ per cent for the year.*

Titaghur Paper Mills Co., Ltd.—Meeting, 4th July, 1941 at 11-45 a.m. Transfer Books closed from the 16th June to the 4th July, 1941. *Dividends proposed As. 12 per 'A' and "B" Ordinary Share; As. 2 per Preferred Ordinary Share; Rs. 4 per First Preference Share and Rs. 2½ per Second Preference Share.*

Amalgamated Coalfields, Limited.—Meeting, 25th June, 1941 at noon. Transfer Books closed from the 18th to the 25th June, 1941. *Dividend proposed 15 per cent per annum.*

Bhagalpur Electric Supply Co., Ltd.—Meeting, 23rd June, 1941 at 3 p.m. Transfer Books closed from the 14th to the 23rd June, 1941. *Dividend proposed As. 7 per share.*

Reliance Firebrick & Pottery Co., Ltd.—Meeting, 10th July, 1941 at noon. Transfer Books closed from the 26th June to the 10th June, 1941. *Dividend proposed As. 4 per share.*

Hukumchand Electric Steel Co., Ltd.—Meeting, 27th June, 1941 at 5 p.m. Transfer Books closed from the 14th June to the 27th June, 1941. *Dividend proposed As. 8 per share.*

Adamjee Jute Mills Ltd.—Meeting, 23rd June, 1941 at 4 p.m. Transfer Books closed from the 16th to the 30th June, 1941. *Dividend proposed Rs. 1 per share.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed 7½per cent on the Ordinary and Deferred shares together with a Bonus of 7½ per cent on both shares.*

NEW COMPANY FLOTATIONS

The Haworth Bengal Co., Ltd.—Directors: Mr. H. A. Luke, Business: Jute brokers, balers and pressers of jute cuttings. Capital: Rs. 2,00,000. Regd. Office: 1, Commercial Buildings, Clive Street, Calcutta.

Land Trust of India Ltd.—Mg. Director: Mr. S. Chatterjee. Business: Buying, developing and selling lands. Capital: Rs. 5,00,000.

Asia Drug Co., Ltd.—Director: Mr. Mohandra N. Show. Business: Chemists and Druggists. Capital: Rs. 25,00,000. Regd. Office: Dasnagar, Howrah.

Roy Chowdhury & Co., Ltd.—Mg. Director: Mr. B. Roy Chowdhury. Business: Insrance Agents. Capital: Rs. 30,000. Regd. Office: 22, Canning Street, Calcutta.

Tona Jute Co., Ltd.—Director: Mr. Maxmull Bhuwalka. Business: Importers, Exporters, balers, shippers and dealers of loose and manufactured jute. Capital: Rs. 25,00,000. Regd. Office: 178, Harrison Road, Calcutta.

Shree Hanuman Balings, Ltd.—Director: Mr. Rameshwarlall Nopany. Business: As mentioned above. Capital: Rs. 25,00,000. Regd. Office: As above.

Basmall & Co. (India), Ltd.—Governing Director: Mr. Bholanath Basumallick. Business: Opticians. Capital: 20,000. Regd. Office: 56-D, Beadon Street, Calcutta.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,62,57,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 7/16	June 30 Dec. 31	..	3.683
3,56,33,000	3½	1842-43		95 13/16	Feb. 1 Aug. 1	..	3.684
20,48,65,000	3½	1854-55		95 13/16	June 30 Dec. 31	..	3.684
				95 13/16	Do.	..	3.684
40,59,36,000	3½	1865		95 13/16	May. 1 Nov. 13	..	3.684
2,71,18,000	3½	Reduced 1879		95 13/16	Jan. 16 July 16	..	3.684
39,02,91,000	3½	1900-01		95 13/16	June 30 Dec. 31	..	3.684
Terminable loans							
5,72,08,000	3	1939	1963-65	95¼	June 1 Dec. 1	..	2.854
26,31,22,000	3	1938	1963-65	95¼	June 1 Dec. 1	..	2.854
12,01,28,000	2½	1936	1948-53	97 1/16	June 1 Dec. 1	..	2.818
15,12,35,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	3.004
10,37,32,000	3	1934	1941	100¼	March-Sept.	..	2.993
20,81,74,000	3½	1933	1947-50	102 13/16	May 15 Nov. 15	2.963	3.402
63,30,26,000	4	1926	1960-70	109¼	Mar. 15 Sept. 15	3.513	3.666
14,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	112 7/8	Mar. 15 Sept. 15	3.341	4.987
86,74,94,000	5*	1919	1945-55	111¼	April 15 Oct. 15	2.112	4.505
..	3	1940	1946	101¼	August & Feb.	..	2.918
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,39,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	98	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94¾	15 Mar. & 15 Sept.	..	..
3,19,47,200P	4	1933	1948	105¾	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99	.. ..	..	..
1,96,74100P	3	1937	1952	98	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	95	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	98	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	.. ..	..	..
2,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,986	2½	..	1year's notice	..	..	..	..
£76,784,185	3	..	..	..	..	..	..
£87,317,884	3½	..	..	100	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,38,912‡	6½*	1921	1941-51	102	Nov. 1 May 1	..	..
1,63,44,300	5*	1930	1955	125 9/16	Do.	..	..
2,95,85,200	4*	1933	1953-63	115 5/16	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107‡	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104 1/16	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105½	..	..	..
30,00,000	3½‡	1936	1956 61	104½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104 1/4	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	101¼	Feb. 15 Aug 15	..	..
36,13,100	4	1912	1942	102¼	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	103¼	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	102	April 1 Oct. 1	..	..
76,90,100	4	1915	1975	102	.. ..	..	..
45,30,000	5	1916	1916	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	128	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	132	Jan. 1 July 1	..	..
1,24,06,300	6	1925	1955-85	122	Mar. 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	118	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112	April 1 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	112¼	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1928	1958-88	113½	Mar. 15 Sept. 15	..	..
80,00,000‡‖	4	1931	1991	100	April 15 Oct.15	..	..
21,75,000	3	1933	1954	93	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	97¼	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	97¼	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	.. ..	..	..
1,25,00,000	3	1937	1951	95	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	85	.. ..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	122	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	119½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1954	1964	101½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	93½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	88	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	88	Jan. 20 & July 30	..	..
20,00,000	3	1938	1963-68	88	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1919	105½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	105	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	..	..	..	..
50,00,000	4	1903	1963	104	..	..	..
50,00,000	4	1904	1964	104	..	..	..
30,00,000	4	1905	1965	103½	..	..	..
20,00,000	4	1906	1966	103	..	..	..
15,00,000	4	1907	1967	103	..	..	..
30,00,000	4	1908	1968	103	..	..	..
25,00,000	4	1912	1972	102	Jan. & July	..	..
18,00,000	4	1913	1973	102	Jan. & July	..	..
50,00,000	4	1911	1971	101½	..	..	..
25,00,000	4	1916	1976	101	..	..	..
10,00,000	5	1919	1959-79	113	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	..	..	..
25,00,000	5	1926	56-86	112½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	105	..	..	..
25,00,000	5½	1929	1944	107	..	..	..
10,00,000	5	1932	1943	103½	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	94	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101¼	May & November	..	..
21,16,300	4	1915	1945	103¼	March & Sept.	..	..
11,04,500	5½	1919	1945	109	August & Feb.	..	..
17,56,600	5½	1920	1950	115¼	July & January	..	..
54,50,000	6½	1920	1950	122	June & December	..	..
24,50,000	6½	1921	1951	123	.. ..	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
31,45,500	6½	1925	1955	127	July & January	..	..
84,70,000	6	1925	1955	122	Sept. & March	..	..
36,00,000	5	1928	1958	112¼	May & November	..	..
25,00,000	5	1929	1957	112	February & Aug.	..	..
25,00,000	5	1929	1958	112½	.. ..	..	..
33,00,000	6½	1931	1950-60	119	.. ..	..	..
32,50,000	6½	1931	1951-61	120	.. ..	..	..
3,11,400	6	1931	1948	115	January & July	..	..
15,19,000	6½	1932	1949	119	Sept. & March	..	..
7,78,400	6	1932	1949	116½	August & Feb.	..	..
10,00,000	5½	1932	1962	121½	April & October	..	..
8,06,300	4½	1933	1950	106½	June & December	..	..
16,13,900	4	1933	1950	103	April & Oct.	..	..
15,00,000	3½	1934	1951	99	June & Dec.	..	..
33,91,000	3½	1935	1965	94	Jan. & July.	..	..
7,78,400	3	1936	1953	94½	..	..	..
....	3	1937	1966	88	April & October	..	..
....	3	1938	1968	87	June & December	..	..
.....	3	1938	1955	92	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec	..	..
24,75,000	4	1901-03	1942	102¼	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103¼	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	101	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	101½	Jan. & July	..	..
49,40,000	4	1913-14	1954	104	June & Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov.	..	..
22,08,500	5	1886-91	1913	103½	April & Oct.	..	..
17,00,000	5	1886-91	1916	107½	.. & ..	..	..
10,00,000	5	1886-91	1918	110	.. & ..	..	..
43,00,000	5	1886-91	1953	112½	.. & ..	..	..
10,00,000	5	1920	1980	118	Jan & July	..	..
1,60,00,000	6	1924-25	1951	122	June & Dec.	..	..
25,00,000	5	1928	1958	112½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	114	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1966	93½	1st Feb. & 1st Aug	..	..
21,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	11th Mar.& 11th Sept	..	..

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public.
*Income-Tax Free
§ Free of Travancore Income-Tax.
(H)—Held by Commissioners. U—United Provinces. P.—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M. Madras.

INDIAN COMPANIES AND DISTILLERIES

Name	Managing Agents | Secretaries	Paid up per Share	Paid-up Capital	Market quotation Rs.	Current Yield %	Market quotation Rs.	Year ago Yield %	Reserves including latest allocation:	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur	B.Sutherland& Co.,Ltd	10	25,00,000	6¼	..	7¼	..	5,09,676	14,78,465	—3,64,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	Nil	Nil	Nil	750	..	June
Basti	D. R. Narang ..	100	12,00,000	148	8.109	172	..	11,45,932	8,49,602	—31,000	32,79,594	..	..	22,46,009	10,31,692	15	12	Nil	800	30-7-39	April
Belsund	J. Finlay &., Ld. ..	7-3	10,49,350	4¼	..	4¼	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil	..	875	..	Sept.
Do. ..	5½% Debentures (a)	100	10,00,000	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur	W.H. Brady & Co. ..	50	37,50,800	206	4.854	222½	4.494	15,35,556	15,55,185	25,756	68,88,297	59,21,417	27,28,700	31,92,717	36,85,580	14	20	20	600	15-1-41	Sept.
Bharat	Birla Bros. Ltd. ..	100	5,00,000	74	..	9 1/16	..	18,806	3,55,659	72,683	9,47,409	10,92,084	4,38,840	6,53,244	2,93,965	5	5	5	400	13-10-39	June
Do. ..	4½% Debentures (b)	..	1,29,702	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland	Govan Bros. (Rampur)	100	15,00,000	17	7.353	15½	7.200	4,82,902	13,50,442	93,906	27,87,204	25,99,886	5,02,761	20,96,125	16,31,179	12½m	11½m	12½	960	18-11-40	May
Carew	Lyall Marshall & Co.	10	32,00,000	9¼	..	10	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do. ..	6½% Cum.Pref. ..	100	8,00,000	119	..	..	..	..	..	..	..	..	..	..	..	6¼	3½(i)	Nil	..	..	..
Do. ..	5½% Mort.Debs. ..	100	19,50,000	104	..	103	..	..	..	..	..	..	..	..	..	.5	2½	2½	1,850	21-1-41	Dec.
Cawnpore	B.Sutherland&Co.,Ld.	100	10,00,000	18	..	16¼	..	27,28,670	11,90,498	38,174	64,83,341	86,79,566	55,65,906	31,13,650	33,49,691	.5	8	8	..	..	..
Champarun	B.Sutherland&Co.,Ld.	100	18,00,000	10	14¼	..	13¼	..	27,85,901	1,04,994	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	100	6,84,000	223	..	200cd	..	17,55,764	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,58,791	10	10	..	..	3-4-40	Dec.
Do.	Do. ..	100	9,36,000	25	44¼	..	45¾×	9,00,000	..	..	..	..	..	..	..	10	7	..	..	..	..
Dyer Meakin	Preference "A" ..	100	7,00,000	163	7¼	..	151cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dyer Meakin (Burma)	W. Beecroft ..	5	8,10,315	7¼	..	6¼	..	1,55,741	1,98,309	1,278	6,98,643	..	2,75,760	4,19,874	..	5¼	5¼	Nil	800	26-8-39	March
E.IndiaDistilleries and Sugar	Geo.Mclaren ..	100	5,04,196	28	88	72	..	2,83,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½	17½	..	..	..	..
Do.	Parry & Co.Ld. ..	£30,000	£8,000	168	218	218	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,583	£324,199	10	15	..	..	..	..
Do.	7% Preference (c)	£2000	£1	2.28	..	23s	..	..	..	..	..	..	..	..	..	7	9	..	..	..	..
Do.	5% Debentures (d)	..	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar	K. Matthan ..	10	21,79,280	10	5.714	12¼	4.651	52,29,005	14,75,956	64,497	98,48,738	50,09,463	16,71,811	33,37,652	65,11,086	15	15%	20	1400	5-10-40	June
Do.	4% Debentures (e)..	100-80	9,00,000	..	..	..	..	..	..	23,074	29,41,592	28,86,830	15,92,649	12,94,190	16,47,402	..	14¼	..	20	..	..
Murree Brewery	E.D.Dignasse ..	10-50	12,00,000	144	..	..	..	..	11,67,172	28,683	28,77,962	..	..	22,18,343	6,59,619	17½	11	..	..	18-11-39	August
Nawabganj	S.K. Deva ..	100	11,00,280	123	..	94	..	..	4 00 000	..	..	..	..	..	..	..	..	..	..	25-2-39	Oct.
Do.	6% Debentures ..	500	6,25,000	..	..	..	..	..	..	25,017	29,39,021	27,56,220	18,15,744	9,44,476	9,44,476	Nil	Nil	Nil	800	..	May
New Savan	Andrew Yule&Co.Ld.	100	11,00,000	7¼	..	9¼	..	2,56 526	15,67,478	2,327	36,13,458	20,81,969	12,01,320	18,78,649	12,67,410	15	6	..	400	29-12-39	October
Punjab	Narang Bors.& Co.Ld.	100	1,25,000	146	..	211	..	..	13,80,721	..	..	..	..	..	..	15	6	..	..	..	..
Do.	Do. ..	60 p.	2,37,000	133	..	..	..	..	..	..	..	..	..	..	..	..	..	..	500	..	June
Purnea	G.P. Danby ..	10	18,00,000	6¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	800	..	October
Purtabpore	B.Sutherland & Co.Ld.	10	9,00,000	11	..	11	..	..	1,01,711	—4,18,497	19,02 711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil	..	..	..	..
Do. ..	10% Cum Pref. ..	10	6,00,000	15¼	..	11	..	6,20,089	3,01,801	1,15,536	25,37,426	33,65,319	16,11,140	11,43,939	7,83,247	Nil	Nil	10(p)	..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10	10,00,000	9¼	..	9¼	..	2,137	9,45,788	38,917	33,26,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do.	6% Cum.Pref. ..	100	4,00,000	100	125	107	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5½% Debentures	500	6,00,000	102½	..	102½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5½% Debentures	500	4,00,000	103¼	7.143	103½	8.000	7,81,295	14,84,312	80,920	38,46,527	25,13,566	6,09,622	19,33,944	19,12,583	12½	12½n	12½	1,000	18-11-40	May
Raza ..	Govan Bros.(Rampur)Ld	100	15,00,000	17¼	..	22¼	..	7,90,761	16,25,780	—6,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	..	June
Ryam	B. Sutherland & Co	10	4,00,000	16	..	15¾	..	1,39,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do. ..	B.Sutherland&Co.,Ld.	10	11,99,000	7¼	..	8¼	..	3,74,519	5,97,506	1,598	24,08,823	27,90,047	6,09,586	22,80,451	1,28,172	10	10	..	1,500	20-12-39	July
Samastipore	5% Debentures (g)	100	4,00,000	102	..	103	..	..	..	..	..	..	..	..	..	10	6	..	..	..	..
Do.	6% Cum.Pref. ..	100	6,00,000	111	..	111	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna	Dalmia Jain & Co. ..	10	5,25,000	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gyanoday Sugar	6½% Debentures (h)	100	11,56,300	10	..	9¼	..	50,000	7,71,495	12,335	26,06,095	19,65,878	35,000	19,40,878	7,25,217	..	..	..	..	..	..
Do.	6% Cum.Preference ..	100	1,92,400	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Radha-krishna	6% Debentures (k) ..	100	10,00,000	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	K.C.Thapar& Bros.Ld	10	7,94,500	11¼	..	11¼	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	10	..	..	..	30-12-39	August
Do.	7% Debentures ..	100	3,00,000	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	10	9,01,510	5¾	..	10	..	17,125	9,32,171	2,189	22,53,835	17,43,007	2,90,049	14,51 958	8,00,877	2½	2½	..	1,800	7-4-40	June
Do.	9% Preference (i)	100	4,00,000	105	..	105	..	5,00,000	6,32,068	22,876	25,29,044	25,53,808	5,32,984	20,20,824	5,08,780	25	7	..	1,030	..	..
South Behar	N.K. Jain & Co. ..	10	6,50,000	14¼	..	18¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	October
Do.	Deferred (j) ..	100	1,75,000	15¼	..	14¼	..	..	..	..	..	..	..	..	..	9	..	..	..	..	..
Upper Ganges	Birla Bros. Ltd. ..	10	7,89,900	1	..	6¼	..	..	..	85,066	18,42,658	18,32,650	5,74,978	12,57,674	5,84,984	7½	10	..	..	3-11-39	June
Do.	7% Debentures ..	100	4,00,000	500	..	17	..	..	5,57,642	..	..	..	..	..	..	..	50	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest, 4½ per cent per annum and thereafter rank pari passu with the ordinary shares. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank pari passu with the ordinary shares as regards participation in profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings of 7 per cent on the amount issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 2nd December, 1941, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1938, and repayable at par on 15th November, 1948 (g) Issued at par 1st October, 1935, repayable at par on 1st October, 1955, on 3 months' notice, if not drawn this amount is intended to be redeemed. If not drawn this will be made at least one month before the date of redemption and ten days notice of such drawings will be given, (h) Issued between June and November, 1936, repayable at par on 1st October, 1946, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed. If not drawn this will be made at least one month before the date of redemption and ten days notice of such drawings will be given, (i) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares participate pari passu with ordinary shares in any surplus profits. (j) Issued at par in September, 1938, with option to redemption at par at any time after 10 years from date of issue. (k) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares participate pari passu with ordinary shares in any surplus profits. (l) Includes provision for depreciation of Milling Plant to the extent of Rs. 51,569 (m) Includes Debenture Sinking Fund amounting to Rs 1,65,470 (n) The second mortgage debentures were issued on 31-12-1940 with option to repay after five years on giving six months notice. Out of Rs 10 lakhs debentures Rs 10 lakhs repayable on 31-12-1945 with option to repay after five years on giving six months notice. (o) Includes Rs 2,00,000 transferred to Reserve, 1939, & Rs nine lacs added to Reserve in 1940. (p) Interim dividend declared 8½%. (q) Includes dividend 8½%. (r) The accounts closed on 31st March 1940.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27	..	26 1/8	..	11,70,000	100	7½	153	4.9	133	5.7	..	..	..	10,00,000	3,695	54,605	71,58,300	54,58,920	22,05,773	31,96,147	2,02,426	37,59,727	541	180	As. 8	1	..	..	28-6-40	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	29	..	27 1/8	..	10,00,000	100	7	152	4.9	136	5.1	12,00,000	..	..	25,02,416	2,674	6,399	83,01,489	59,25,603	18,48,570	40,77,033	5,223	42,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	190½	..	233½	..	9,00,000	100	7	172	4.1	148	4 7	..	..	..	8,02,721	3,029	55,896	37,41,646	42,95,799	30,74,454	12,21,345	12,13,967	13,06,334	339	159	4	6	4	..	27-12-40	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	203	..	175	..	9,00,000	100	7	124½	5.6	105	..	6,00,000	6	102	7,49,827	8,951	61,243	34 70,021	30,07,704	16,22,597	13,85,107	5,03,818	15,81,096	296	150	Nil	Nil	Nil	..	....	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	292	..	270	..	15,00,000	100	6	126	4.8	123	..	..	..	..	34 40,255	66,201	18,059	82,91,511	99,78,148	59,75,000	40,03,148	1,08,468	41,82,895	797	467	Nil	Nil	Nil	..	....	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	336	..	328	..	27,62,200	100	7	163½	..	155	4.5	..	..	..	1,18,00,000	48,598	1,35,941	27,67,439	2,02,49,039	85,00,000	17 49 039	23,98,927	86,18,473	1539	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	Bird & Co.	20,00,000	100	171	..	178	..	10,00,000	100	7	145	4.9	130	5.4	..	..	..	25,92,812	64,174	2,691	74,59,677	1,04,87,864	59,95,412	44 92 452	1,36,559	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	233½	..	240½	..	20,00,000	100	7	156	..	140x	4.7	..	..	..	22,97,084	23,634	59,984	76,85,682	88,62,728	47,74,705	40,88,023	2,67,277	33,30,382	659	300	4	10	10	8	7-5-41	March & Sept	..	Ball.
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	105	..	124	..	£ 200,0000	£ 5	5	53½	..	52	..	..	..	..	3,31,971	41,905	£28,936	£1,477,81	£1,178,021	£664,633	£ 513,388	173,600	£790,823	1127	762	..	12½	2½	..	24-12-40	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	388	..	391	..	7,00,000	100	7	174	4.9	156	4.8	..	..	..	20,46,090	23,995	1,34,787	57,04,872	71,26,660	43,54,754	27,71,906	11,27,738	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	24½	..	23,63,600	100	7½	129½	5.8	120	6.3	..	..	..	6,35,533	33,302	13,314	71,70,349	1,05,00,600	59,49,000	45,51,600	4,88,433	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	368	..	352	..	9,00,000	100	7	174	4.1	155	4.5	..	..	..	22,20,048	46,922	1,44,675	70,11,645	84,90,534	67,58,243	17,32,291	25,15,549	27,63,805	552	439	10	17½	15	..	27-12-40	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	16	..	18	..	6,00,000	100	6½	103½	..	97	..	4,99,500 7,00,000 7,00,000	7 6 6	102½	2,05,657	50,396	4,551	44,60,104	28,58,496	6,97,962	21,60,534	27,057	22,72,513	363	439	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	389	..	394	..	10,00,000	100	7	104	6.6	156	4.5	..	..	..	25,61,084	44,686	1,24,273	57,20,043	54,55,042	29,73,554	24,81,488	19,39,753	12,98,802	371	245	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	173	..	167½	..	..	..	..	..	..	..	..	..	..	..	92,47,358	4,986	76,609	1,72,53333	1,46,30,739	72,71,678	73,59,061	46,70,554	52,23,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdanay
Chevolt ..	Andrew Yule & Co.,Ld.	15,95,000	100	194	..	220	..	10,00,000	100	7	159½	4.4	141	5.0	..	..	..	12,00,244	42,988	92,046	48,10,278	76,30,181	42,01,421	34,28,760	1,23,794	12,57,724	480	50	4	8	3½	..	31-1-41	May & Nov.	..	Chevlot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	10 3/16	..	10½	..	5,00,000	100	7	109½	6.3	105	6.7	..	..	..	2,65,000	.	20,716	..	37,79,435	8,15,085	29,64,350	63,552	19,03,928	124	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	Bird& Co. ..	16,00,000	10	23½xd	..	23½	..	8,00,000 "A" 8,00,000	100	6	137	4.4	129	4.7	..	..	..	13,23,748	42,414	3,503	70,69,665	76,50,646	53,92,552	22,58,094	1,62,249	46,49,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	2	1½	..	1½	..	10,00,000	100	9	54½	..	38	..	10,00,000	7	102	3,18,681	26 690	42 172	36 37,543	33.51,791	10,30,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	320	..	35	..	15,00,000	100	7	174	4.0	155	4.4	..	..	..	22,63,432	98,090	2,283	66,63,805	65,37,618	51,38,348	13,99,270	24,89,465	27,75,070	448	318	4	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	401	..	415	..	5,00,000	100	6	140	4.3	122½	4.9	..	..	..	22,97,650	01,526	1,46,767	58,45,943	57,31,656	42,41,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,94,000	..	..	11,50,000	18,174	94,652	42,56,826	55 68 354	29,46,800	26,21,554	4,07,549	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	530	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,44,417	75,570	45,083	1,21,65,073	2,08,82,672	1,40,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	233	..	246½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,662	3,19,333	40,951	43,80,972	49,75,473	85,86,064	13,89,499	4,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	276	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	11,59,681	3,80,885	1,02,497	1,36,75 325	1 77 86,431	18,37,245	59,59,236	2,19,178	74,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	990	..	836	..	..	..	..	..	..	..	..	1,11,900	6	106	39,11,986	6,29,906	36,202	56,69,988	57,51,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	685	..	710	..	26,50,000	100	6	147	3.9	140	4.3	..	..	..	53,97,044	4,62,516	4,92,232	1,24,01,790	1,66,26,180	1,58,21,336	8,04,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hatinga ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	135	..	..	..	..	..	..	5,38,142	2,34,586	40,207	74,12,939	54,68,644	9,03,755	45,64,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	65½	..	67	..	11,76,000	10	10	19½	5.3	18	5.4	..	..	..	24,50,133	3,67,729	56,794	54,70,704	52,01,696	21,19,147	30,82,549	1,795	23,86,360	466	254	..	5	..	..	28-6-40	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	55½	..	8,75,000 "A" 17,50,000	100	7	160	4.3	156	4.5	..	..	..	45,65,34 17,50,000	0,88,354	1,72,906	1,40,76,652	1,44,30,998	92,89,669	51,41,329	16,44,085	72,91,238	1,394	546	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	10½	..	8	..	40,00,000	100	7	136	..	94½	..	77,64,000	6½	101½	1,93,27	5,38,506	20,98,484	1,84,96,076	2,04,86,546	85,10,061	1,19,76,485	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	331	..	327	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,604	5,81,146	24,437	1,22,61,187	70,80,393	50,44,031	20,36,362	17,93,482	84,30,983	522	554	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	504	..	506	..	16,00,000	100	6	156	3.9	138	4.4	..	..	..	21,66,517	7,32,226	2,50,655	81,49,393	1,35,03,757	1,04,29,080	30,74,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	408½	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,241	1,64,231	1,86,140	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankuara
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,09,298	8,47,833	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	480	..	10,00,000	100	7	173½	4.1	157	4.5	..	..	..	2,00,000	9,12,294	49,815	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	394	309	10	15	15	..	31-2-41	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	388	..	405	..	9,00,000	100	6	150cd	.04	137	4.4	..	..	..	41,99,86	8,04,933	2,17,687	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	568	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	44,31,115	5,62,675	18,286	1,00,12,077	99,59,894	80,93,257	18,66,637	36,39,522	45,05,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	143	..		..	15,00,000	100	7	134	5.2	126	5.6	10,00,000	4½	..	2,99,90	9,51,685	1,570	64,53,155	83,93,508	54,89,992	29,03,516	1,41,311	34,08,328	488	443	Nil	2½	1	½	14-6-41	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	392	..	162	..	15,00,000	100	7	138	5.1	137	5.1	..	..	..	23,46,92	1,09,436	219	59,56,654	65,20,346	51,00,792	14,19,554	17,46,144	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	410 260	..	10,00,000	100	7	173	4.0	147	4.4	..	..	..	15,32,15	2,55,404	49 169	44,36,732	49,07,221	27,43,726	21,63,494	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	40½	..	34½	..	..	..	..	..	..	..	..	..	..	..	4,39,75	4,19,272	20,995	1,03,29,568	1,41,77,013	84,68,304	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	306	..	£15	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	32,85,00	9,09,667	11,476	81,56,143	1,09,36,606	59,54,184	49,82,422	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18 9/16	..	15½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,86	4,94,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23½	..	23½	..	5,00,000	100	7	154	4.5	157	4.5	..	..	..	16,06,30	6,06,306	88,691	75,01,921	25,85,757	6,96,468	18,89,289	39,88,959	16,24,513	573	279	As. 8	1	As. 12	..	12-12-40	April & Oct.	..	National
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	310	..	323	..	14,00,0 0	100	7	173	4.0	154	4.5	..	..	..	18,22,53	8,67,110	1,22,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	14,83,351	439	270	7½	10	8	..	28-2-41	June & Dec.	..	New Centra
Northbrook; ..	Bird & Co.	8,00,000	10	34	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	107	16,61,59	3,68,236	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	352	215	As. 6	As. 12	As. 8	As. 8	7-12-40	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	59½	..	60	..	..	..	..	..	..	..	..	14,25,000	7	..	29,12,15	5,94,317	82,774	1,16,93,744	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791	644	448	Nil	3	5	4	16-5-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	195	..	207	..	..	..	..	..	..	..	..	..	..	..	12,47,65	2,08,390	1,23,774	50,70,816	65,43,768	38,74,892	26,68,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,00	5,57,341	3,884	53,83,045	49,97,681	17,89,554	32,08,127	1,26,561	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	4 13/16	..	5⅛	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,65	8,15,664	11,640	43,48,930	46,81,753	14,86,605	31,95,148	1,15,348	10,38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	4½	..	7	..	7,00,000	10	..	11 1/16	..	8¼	..	..	..	..	..	6,47,311	1,60,324	33,47,311	26,39,808	52,919	25,31,494	54,941	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshware
Reliance ..	Jardine Skinner& Co. ..	16,50,00	10	56½	..	60⅛	..	20,00,000	100	7	174½	4.0	159	4.4	..	..	..	49,78,15	9,14,259	1,34,324	1,06,76,705	89,11,674	48,13,865	40,67,809	26,74,311	39,34,585	970	306	Re. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	26 s.	..	sh.33½	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2 6,4	£311,074	£59,221	£1,481,400	£1,166,691	£710,162	£456,532	£388,359	£636,538	1,485	528	7%	3%	7%	..	20-3-41	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	9½	..	10	..	12,00,0 0	100	7	128	..	109½	..	8,00,000	..	..	2,75,00	8,67,418	10,629	36,53,047	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	277	..	315	..	9,00,000	100	6	145	4.0	132	4.5	..	..	..	15,50,13	8,39,492	1,183	47,41,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	14-6-41	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,49	307,138	£26 127	£1,392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	..	20-3-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	402	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½		28,75,7	3,44 163	50,940	82,70,857	98,25,748	72,60,927	25,64,221	9.26,164	47,80,472	740	586		16	10	10	14-6-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	26s.	..	sh.33½	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,13	£221,619	£27,216	£ 978,262	£682,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	..	20-3-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	2½	..	2	..	7,50,000	100	8	54	..	38½	..	10,00,000	7	104	33,23,3	10,03,348	34,885	43,61,559	40,92,199	15,40,000	25,52,199	45,810	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	Dividend per cent 1939	Dividend per cent 1940	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	8¾	..	10¼	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	..	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. 5% Cum. Pref.	21,69,000* 31,00,000	5 100	17½ 118	.. 4.237	.. 128	.. 3.906	.. ..	5,07,428 ..	39,546 ..	57,76,428 ..	36,16,798 ..	19,741 ..	35,96,967 ..	21,39,915 ..	.. 5	.. 5	.. ..	.. ..	June ..
Aluminium Corp. of India	N. K. Jain & Co., Ltd. 6% Cum. Pref.	15,23,558 4,47,300	10 100	10¼ 101	.. ..	10½ 101	.. ..	.. ..	64,647 ..	156 ..	20,97,714 ..	8,31,247 ..	.. ..	.. ..	12,66,467 ..	.. ..	.. ..	.. ..	.. ..	March ..
Do.	Deferred	1,50,000	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Match	B. Thorstenson	5,00,000	10	17½	..	10½	..	6,74,347a	3,13,337	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,88,281	Nil	7½	..	19-6-40	December
Assam Saw Mills and Timber	7½% Debentures(g)	4,09,000	500	..	..	..	..	95,000	2,72,409	10,141	10,31,802	27,74,229	23,45,411	4,28,818	7,09,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ltd.	of N. V. Smith	20,00,000	10	3⅞	..	1½	..	1,56,448	1,69,884	61,970	62,32,301	..	..	52 37 799	9 94 502	Nil	Nil	Nil	..	March
Do.	7% Cumulative Pref.	21,67,000	100	86	..	72	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Attock Oil Co.	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Steel Bros. & Co., Ltd. 6% Debentures	£ 1,800,001 £100,000	20a ..	.. ..	.. ..	.. ..	.. ..	.. ..	£ 229,796 ..	£19,607 ..	£2,078,239 ..	£2,370,625 ..	£1 138 000 ..	£1,232,625 ..	£845,614 ..	7½ ..	.. ..	.. ..	.. ..	December ..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	325	5.385	295	5.932	10,18,980	58,75,091	4,55,418	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	17½	17½	20	25-6-41	December
Bararee Coke	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	12½	12½	15	..	..
	Jardine Skinner & Co.	12,00,000	10	22	7.728	18½	8.649	1,50,000	4,92,857	40,141	18,82,998	31,12,543	28,23,215	2,89,328	15,93,670	12	12	17	..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,441	5,899	7,92,435	11,22,411	5,95,530	5,26,881	2,65,554	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp Co.	Andrew Yule& Co. Ld. 7% Cumulative Pref.	20,00,000 3,00,000	100 100-80p.;	250 105	.. ..	253 100	4.926 ..	45,62,196 ..	6,30,379 ..	1,43,129 ..	46,35,704 ..	92,44,985 ..	66,38,692 ..	26,06,293 ..	20,29,411 ..	12½ 7	12½ 7	12½ 7	10-2-41 ..	October ..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	915	..	955	..	1,51,050	91,041	9,088	16,01,179	13,50,000	..	2,51,179	..	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	..	112½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do.	C. ,,	2,00,000	100	185½	..	179	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do.	D. ,,	25,000	12½	18½	..	23½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	379	3.958	360¼	4.166	29,93,747	13,36,189	6,51,539	69,91,475	40,42,486	20,92,154	19,50,322	50,41,143	15	15	15	7-8-40	14th April
Do	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	..	..
Bengal Flour Mills	7½% Preference	9,00,000	10	18½	4.607	16½	5.263	..	..	..	..	..	..	..	..	7½	7½	7½	..	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11½	..	14½x	..	2,66,790	1,44,634	3,454	11,34,880	27,11,432	25,45,097	1,66,335	9,68,545	7½	5	2½	16-4-41	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	115½	..	124	..	14,40,965	25,81,526	80,626	62,03,117	39,08,761	75,62,404	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	87	4.023	7½	4.730	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	7% Preference "A"	4,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	8½	..	7½	..	..	..	..	..	..	..	..	..	4½	4½	..	Jn.Dec.	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	160	..	160	..	75,000	6,81,308	54,914	13,32,665	7,84,811	21,000	7,63,811	5,75,854	Nil	10	..	24-7-40	December
	8% Cumulative Pref.	3,00,000	100	197	4.598	153	5.229	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	14,96,617	5	5	..	10-10-39;	June
Bird's Investments Ltd.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	4,01,541	3,32,543	3,2,636	37,82,721	..	..	..	..	8	8	..	..	..
	5½% Preference	20,00,000	100	100	..	98	..	..	..	..	..	..	..	..	37,86,721	Nil	Nil	..	..	September
Bisra Stone Lime	Bird & Co.	10 00 000	10	88½x	8.215	95	5.789	3 60 000	10 28 598	24 429	24,13,027	27,77,845	25,77,834	2,00,011	22,13,016	55	55	55	15-1-41	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	13¾	7.619	17	9.412	4,19,925	5,40,914	29,236	17,81,075	5,39,789	1,68,927	3,70,862	14,10,213	8	16	12	18-7-40	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	10⅛	..	10¼	..	2,95,031	5,91,594	89,034	23,16,659	20,25,142	8,10,065	12,15,077	11,01,582	4½	5	2½	..	..
Do.	8% Cumulative Pref.	15,450	10	10¼x	..	10¼	..	..	..	..	..	..	..	..	..	8	8	8	27-1-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden 5¾% Debentures(k)	1 1,500,000 £ 440,000	88.; ..	3½ ..	.. ..	5⅛ ..	.. ..	£ 76,439b ..	£315,466 ..	£123,238 ..	£2,458,555 ..	.. ..	.. ..	.. ..	£1,254,090 ..	£1,204,465 ..	Nil ..	Nil ..	6¼ ..	30-7-40 ..	January ..
British Ceylon Corporation	N. C. Alcock 6% Preference	22,50,000 7,50,000	7½ 5	3⅞ 5¼	.. ..	5¼ 5¼	.. ..	4,37,234 ..	2,53,400 ..	—2,04,785 ..	36,90,634 ..	18,68,379 ..	2,72,464 ..	15,95,915 ..	17,99,934 ..	7 6	2 6	Nil Nil	.. ..	October ..
British India Corporation Ld.	F. G. Brightman 8% Cumulative Pref.	44,15,000 81,00,000	1 100	4½ 180	5.800 4.444	4½ 163	5.531 4.908	79,22,640 ..	1,00,16,615 ..	1,42,107 ..	3,05,96,362 ..	2,83,05 017 ..	2 22,48,357 ..	60,56,660 ..	2,45,39,702 ..	12½ 8	25 8	25 8	29-3-41 ..	December ..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	8½	16½	35	7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	8	10	15	..	..
Burma Corpn.	P.E. Marmion	2,18,75,291	9	4½	..	6½	..	138,79,521	50,10,892	8,44,876	14,16,10,490	15,60,85,397	3,94,10,305	11,66,75,092	2,49,35,398	6¼	6½	4½	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	6	..	6	..	..	1,14,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	113½	..	135	..	5,91,033	1,68,125	22,379	15,82,538	17,66,683	12,82,220	5,04,463	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	5⅞	..	5⅞	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wylie& Co	8,25,000	10	16	..	16½	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,35,250	10	7½	..	7½	..	8,275	1,33,878	—6,401	11,30,403	10,77,472	..	..	46,730	..	..	Nil	..	Dec.
Do.	4½% Debentures	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	8,40,000	100	200	5.000	175	5.714	4,19,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	1½	..	6¾	..	£110,404	£143,733	£22,032	£2,123,668	£1,769,307	..	..	£353,861	8	5½	..	9-5-39	Dec.
Do.	5% Preference	£250,000	20s.	1¼⅛	..	13	..	..	..	..	..	..	..	..	..	5	5	2½(1)	..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(1)	..	..
Do.	5% ,,(n)	£247,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	2	Nil(f)	..	..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,68,606	44,44,679	54,68,606	16,66,438	6,87,195	..	44,684	..	..	..	..	March Sept.
	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½dis.		..				..	..	..	..	..	..	..	..	..
Consolidated Tin Mines, Burma	P. F. Day	£23,18,083	5s.	2⅞	..	4½	..	£6,500	£30,725	£6,659	£421,964			£278,114 1,21,29,657	£143,150	15			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(8)	60,00,000	10	12½	..	8½	..	2,30,000	6,86,284	94,758		1,26,42,920	5,13,263	..	21,73,931	Nil				
Do.	6% Cum.Pref. (c)	35,00,000	100	111	..	93	..	..	..	..	1,43,03,589	..	..	..	..	6			12-6-40	..
Do.	Deferred(p)	5,00,000	1	2½		1½		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	32,97,600												3,17,370						
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	Nil				March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	Nil	7½		20-3-41	October
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	40	5.000	28⅞	6.997	15 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,75,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	151	3 974	143	4.196	..	..	..	..	..	..	..	..	6	6		..	..
Do.	6% 2nd ,,	40,00,000	100	110	5.172	110½	5.430	..	..	..	..	..	..	22,052	..	6	6		..	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4½	..	4	..	5,946	69,321	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	Nil				February
Fraser & Co.	Kilburn & Co.	3,78,050	10	8½	..	8	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	253½	..	253	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	..	190	..	19,65 397	1,76,526	5,499	17,49,266	49,06,292	15,08,381	33,97,911	13,51,355	12	6		24-7-40	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,912	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,42,299	NIL(f)			..	June-Dec.
Humayun Properties	Lovelock & Lewes	10,00,750	10	5½	..	4¼	..	8,054	6,01,385	—1,46,611	40 10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	9¼	..	7⅞	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1	..	A8.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	85½	..	89	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	27,32,707	5			26-6-40	Dec.
	Preference	£2,44,030	£10	119	..	121	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	7% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	140	4.610	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-7-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	20⅜	..	14½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12¾	..	12½	..	..	..	..	..	..	..	..	..	Nil	36cc		..	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2⅜	..	2⅜	..	£471,348†	£196,475	£22,059	£601,757	..	..	£1,71,887	£129,870	12			26-6-40(f)	December
Do.	7¼% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4½	..	2,10,128	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9¾	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	4,96,840	10	27½	..	28⅞	..	1,46,552	2,45,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10			21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15 81.777	9,40,915	4,28,736	5,12,179	13.69,598	3½	3½		..	..
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27	6.301	26½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,06,00,000	40	99½	7.035	113	5.310	34,58,377	1,95,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	128½	5.469	124	5.185	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones	J. B. Harper	2,40,000	2	2½	..	21	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			..	September
James Wright	N. F. Wright	3 50,000	5	6½		6½	..	52,500	96,799	1,068	7,00,317	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	38¼x	..	40	..	..	..	..	..	..	..	..	..				..	..
Do.	Deferred (y)	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..				..	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	9½	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,391	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,35 657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co.	15,00,000	10	7⅛	..	12½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13.15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	8½	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3.62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	121	..	101	..	..	..	..	..	..	..	..	..	7			..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	73	..	75	..	38,335	2,40,272	21,264*	10,73,011	5.08,571	90,116	4.18,855	6,54,356	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	90	..	70	..	..	..	..	..	..	..	..	..	Nil	6(s)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	5½	..	6¾	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (f)	66,000	1	1½	..	1⅛	..	..	..	..	..	..	..	..	..	5			..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	69	..	78½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	139	4.138	121	4.959	..	..	..	..	..	..	..	..	6	6		..	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1⅛	..	1⅛	..	1,56,396	2,30,956	—3,00,257	21,02,257	42.12,046	8,22,773	13,89,273	2,37,122					Decem ber
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	1⅛	..	1¼	..	4,686	20,33,638	—2,34,536	45,36,454	..	..	35.57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Senthalia & Co.	7,50,000	10-5p.	14½		1	..	..	2.086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Including arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,280. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £26,000 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	53	..	15 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil			..	December
	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..				..	..
Orient Paper ..	Birla Bros. ..	20,91,000	10	12½‡	..	8½	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,000	33,32,710	14,52,087	Nil	Nil		..	September
Do. ..	5½% Cum.Pref. ..	10,00,000	100	105	..	99	..	..	..	..	..	..	..	..	..	..	15½†		..	..
Do. ..	5% Mort. Debs. ..	10,00,000																		
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	6¾		7¾	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	9¾		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,21,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	20½		19½	..	28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85.189	1,34,12,583	28,14,432	10	Nil(f)		30-7-40	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	143½	4.795	128	5.469	..	..	..	..	..	..	..	..	9			30-7-40	..
Do. ..	6½% Debentures(2)	3,000	500	..		..	..	..	..	..	..	..	..	..	..	6¾			..	..
Do. ..	5½% Debentures ..	40,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Smith Stanistreet	Board of Directors	25,000	As. 4	1½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,21,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5.00,000	50	78	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,16,200	100	130	..	130	..	1,59,596	77,036	—,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	¼	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140.591	..			..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.667	13½	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16.33,119	8½	10		17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	4.938	63,74,671	32,60,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	18½	7.937	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17.51,500	5	18½	7.937	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15)(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	201	3.865	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	119	4.386	109½	4.582	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,739	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-40	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	Rs.1	..	1½	..	92,697	1,90,885	10,144	7,13,926	3,54,922	2,70,074	84,849	6,29,077	Nil	9½‡		31-3-41	March
.. ..	Pref. Ord. ..	2,10,200	1	1	..	..	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentute Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1925 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinkingfund. (l)Liquidassets. (m) Redeemableatpar in the event of the Corporation s of Calcutta and Lowrah exercising theirrightsto purchase the undertaking on 1st January, 1938or every seventh year thereafter. Also at 105 inwhole or in partsat any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st Octoter, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shareson to maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1925 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionatany timeafter 1st January, 1940on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits asto three-fifths rateably on linary and prefer ordinary shares and two-fifths on deferreds (y) After 7per cent onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths onde ferreds (z) Entitled to half theprofits (1) Aftersevenpercent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adajai ..	Andrew Yule &Co.Ld.	2,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..	..	..		..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1,24,000	10,54,903	3,271	15,50.871	37,59,908	25,31.396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½	6.931	28	6.250	6,97,910	2,47,623	7,397	22,27,930	25,28,861	13,98,361	12,30,500	9,97,430	18½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	4¾	..	4½	..	21 336	22,945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,769	Nil	Nil		Mar.	..

Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1½	..	2	..	..	1,09,990	—61,729	5.59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	355½	6.751	354	6.761	83,81,136	30,91,136	2,58,914	1,57,31,136	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	24		April-Oct.	22-1-41
Bengal Giridih ..	,,	4,50,000	10	1½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24½	..	24	..	4,57,474	90,270	9,095	8,94,229	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	125	5.600	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4½	..	5½	..	3,73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	11	..	11	..	6,81,000	1,50,144	—27,967	15.46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	14½	..	15½	..	4,02,099	6,23,435	11,727	23.17,261	39,61,011	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-1-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,20,188	—2,25,565	6,1:,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	15	..	14	..	43,867	3,29,575	15,203	12.79,650	23.97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	3½% Cumulative Pref.	4,00,000	100	122	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	4½	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	14½	..	52,12,647	13,17,769	5,911	1,33,82,358	2,55,57.459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	146	..	147	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	13½	..	14	..	2,81,656	2,01,532	6.551	13,27,739	33,35,601	23,66.451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cum. Pref. ..	2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	8½	..	10½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	5 859	15½	6.349	3,57,241	2,31,371	28,741	22,00,353	28,50,617	16,23,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½xd	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(d)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57.350	10	34½	5.780	35½	5.517	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	3½	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2.99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick.Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	11½	..	1,27,764	2,37.742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2.42,500	2½	1½	..	1½	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	29,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	12½	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah ..	.. ..	5.00,000	10	25½	..	27½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..	8	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3	..	2½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	9½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9	..	9½	..	72,447	1,78,842	28,080	8,44,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	7½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	15½	..	16½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14½x	..	15	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	40½	..	35½	..	6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1.54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1,72,604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22½	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	17	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	12	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	32½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Cc. ..	12,00,000	10	25½	..	26½	..	16,44,699	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	20½	..	24½	..	2,35,000	4,31,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2	..	2	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	¾	..	¾	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½	..	24prm	..	3,47,867	1,22,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½‡		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12	..	12	..	3,09,500	2,36,724	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	¾	..	1	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	¾	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½	..	52.00,000	20,27,276	1,10,220	1,61,10,146	1,42,89,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	9 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	9,000	63,873	—28,870	18,22,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	22½	..	4,62,000	3,96,513	4,606	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1½	..	1½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	6,43,530	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29½	8.772	29½	8.264	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forwards Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	545	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	10¾	..	10¼	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	13½	..	12½x	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9¼	..	8¼	..	5,00,000	7,87,534	1,56,861	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5⅞			28-3-40	Dec.
Bridge-Roof. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	1,74,674	5,31,358	36,759	15,42,791	..	..	4,44,601	10,98,190	5	10		19-4-40	June,Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	9	..	..	..	..	..	..	..	..	..	..	..		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	6½	..	9	..	88,775	4,69,508	5,566	13,83,849	6,96,130	2,76,617	19,513	9,44,316	10	Nil		3-1-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	10½	..	..	..	60,000	10 94 420	13 95	24,18,372	..	..	14,02,583	10,15,789	5			26-6-40	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. E'ect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld.	5,00,000	10	8	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,82,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	390	7.692	334	5.970	3,62,841	67,43,452	2,01,739	3,08,032	1,92,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	164	4.268	151	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	146	4.286	135	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	33	..	20	..	1,05,000	10,81,038	—11,11,202	31,78,038	33,80,105	21,37,645	12,42,480	8,24,356	Nil	Nil(f)		..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Hukumchand—	J. Bhartia & Co. ..	14,50,000	10	12¾cd	..	7⅛	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2¼	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	26¾xd	7.962	30	6.666	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,75,880	10	30¾	..	35⅛	..	1,80,09,086	1,42,21,951	4,53,614	7,86,71,457	45,04,57,096	1,08,10 906	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£40,196	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A. B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,50,000	..	7¼	..	8¼	..	..	35,311	—8,513	5,16,800	..	..	4,10,522	1,06,278	Nil	Nil(f)		..	March
Do. ..	Deferred (j) ..	1,40,000	..	2¼	..	2¼	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Standard	Burn & Co. ..	9,74,375	25	64	..	53	..	9,22,575	11,96,337	41,163	51,01,209	63,34,624	41,85,412	22,49,212	28,51,988	10	15		9-8-40	March
Wagon ..	7% Cum. Preference	19,66,500	100	161	4.348	142	4.878	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and	Indra Singh & Sons	17 26,580	10	53¼	..	50	..	26,21,044	21,40,744	63,782	70,52,150	34,45,170	11,68,365	22,76,805	47,75,345	309	40		31-8-40	March
Wire Products	Deferred ..	5,00,000	2½	35	..	39½	..	..	..	..	..	..	..	..	..	86	117·38		,,	..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,694	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	4¼	..	4⅞	..	30,495	23,46,209	—4,07,166	50,76,704	45,04,239	20,24,239	24,80,000	21,89,538	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	125½	..	87	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(Direction)Ld.	10,50,000	2	1¼	..	2¼	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier ..	B.D. Sardesai ..	22,50,000	30	92	..	85	..	31,35.769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	..	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	116	..	110½	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd dc. ..	15,00,000	100	108½	..	102½	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½xd		6	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½		1-7-40	March
Steel Corporation	Burn & Co. ..	2,49,94,900	10	18½	..	19⅛	..	2,800	60,07,584	..	5,63,32,517	4,85,75 279	..	..	77,57,238					Dec.
Bengal ..	5% Preference ..	1,19,93,900	100	129½	..	104	..	..	..	..	..	..	..	..	..	4			1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	£1,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	—	2⅝	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	374		415	..	15,39,52,816	10,20,74,726	16,33,917	36,22,55,859	27,98,33,124	..	..	8,24,22,735	24	33½		27-8-40	March
Do. ..	Deferred(l) ..	146,2,500	30	1,960	..	2,272	..	..	..	..	..	..	..	..	..	312.33	479[illegible]		,,	..
Do. ..	6% Preference ..	75,60,000	150	215½		210	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93,81 900	100	152½	..	148½	..	..	..	..	..	..	..	..	..	22.125	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12.77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1941. (c) Shares numbered 1-6,600 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits. (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.,) issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non -cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Wool-	Binny & Co.(Mad.) Ld.	20,25 000	100	208	4.808	173	5.780	19,71,021	54,45,816	30,012	1,00,71,849	1,37,27,202	1,04,88,330	32,38,872	68,32,977	7	10		44,030e	1,171e	June&Dec
len & Cotton ..	6% Cumulative Pref.	6,00,000	100	116	5.172	109x	6.000	..	..	..	..	..	..	..	..	6	6		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	13¾	..	13¼	..	3,95,000	3,03,326	433	22,98,759	32,44 570	20 79 570	11 65,000	11,33,759	Nil	Nil		31,476	621	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	126	..	129	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	14	..	10	..	5,14,898	25,76,022	22,230	44,43,150	41,23,436	20,62,436	20,60,000	23,83,150	10			21,000	650	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	250	..	315	..	20 68 063	2,19,187	5,324	40,92,871	64,77,569	35,45,000	29,32,569	11,60,305	Nil	Nil		37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	210	..	185	..	..	..	..	..	..	..	..	..	12	4M		..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	67	..	65	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..
Buckingham & ..	Binny & Co.(Madras)																				
Carnatic ..	Ld.	89,23,900	100	241	4.979	213	5.634	1,03,60,384	31,60,127	1,78,885	47,53,496	34,41,896	70,66,946	63,74,950	83,78,546	9	12		1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30.200	100	190	3.948	165x	4.545	..	..	..	..	..	..	..	..	7½	7½		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	6½xd	..	6½	..	3,33.335	6,98,243	36,982	23,68,560	38,78,189	26,27,276	12,50,913	11,17,647	12½	14	7½(f)	21,120	500	Mar.-Sept.
Do ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do' ..	7% 2nd Mort. Deb.(d)	2,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	102	..	32½	..	3,92,790	8,95,794	22,287	20,03,306	48 55 769	37,32,642	11,23,067	8,80,239	6			45,754	216	June
Delhi Cloth &	S.L.B. Ram & Co. ..	1,23,25,830	25	42	..	42	..	5,25,553	61,34,872	89,444	2,11,29,049	1,35,20,495	..	..	76,08,554	8			65,014	1,757	June
General ..	Partly Paid ord. ..	1,06 215	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	23½	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	14,00,000	100	203	..	189	..	15,84,205	3,39,407	12,439	38,36,051	79,85,740	56,97,038	22,88,702	15,47,349	7½	8½		41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	20½xd	6.265	164	6.098	31,32,427	26,77,306	82,986	1,00,93,719	90,31,063	46,86,631	43,44,432	57,49,287	5½	10	7½(f)	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	162	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	6¼xd	..	5¾	..	10,42,229	48,68,403	20,321	94,30,953	58,36,364	17,66,741	40,69,623	53,61,330	5			78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	134	5.224	118	5.932	..	..	..	..	..	..	..	..	7			..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	39½	..	31	..	23,55,507	60,51,200	..	1,75,76,988	3,02,77,777	2,38 51,825	64,25,952	111,51,036	10	..		4,70,228	..	Dec.
Mohini ..	ChakravartiSons&Co.	2,93,975	25	26	..	22½	..	3,92,527	21,48,190	21,705	48,87,407	44,61,300	16,01,235	28,60,065	20,27,342	5			19.288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	12½	..	13¼	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	75,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Do. ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	302	..	281½	..	40,00,000	28,39,210	1.59,896	99,99,106	1,00,29,774	62,83,516	37,46,258	62,58,648	23	25		89,0-0	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	80½	3.727	63	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	2⅛	..	1¼	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	10,05.500	5	5¼	..	4⅛	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	97	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..	85½xd	..	69,500	11,57,221	2,855	20,31,276	10,93,101	2,06 961	8,86,140	11,45,136				..	..	..
Do. ..	6% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica ..	Harivallabdass Kali-																				
	das & Co. ..	12,25,000	50	261½	..	261½	..	32,68,000	44,26,823	12,394	95,82,217	50,61,795	18,53,000(I)	..	45,20,422	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	..		..	..	..
Sitaram Spg. &	T. R. A. Iyer &																				
Wvg. Co. ..	Bros. Ld. ..	7,79,700	60	50½cd	..	42	..	2,10,717	2,53,259	2,224	15,46 065	20,88,272	13,74,420	7,13,802	8,32,213	8½			..	..	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plumer ..	17,50,000	100	299	..	550	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	130	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	114	..	94	..	2,22,010	11,02,486	2,813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	116	..	109cd	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend son "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938, (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1933.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	265	262½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700β	..	37,57,205	17	8	8	44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	Nil	..	46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 94,575	—7 01 185	50,98,137	33,54,211	..	..	10,39,741	Nil		..	48,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,083½	907½	3,32,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	20(+)	14(+)	12(+)	1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,851	25,01,770	22,65,903	Nil	Nil	Nil	31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	306	255	1 71,42,127	1,11,45,887	12,64	3,79,88,155	2,05,88,363	1,01,16,2375	..	1,73,99,793	11	8	8	1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	640	547½	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	415½	255	1 50 54 652	31,31,338	14,592	2,00,50,582	1,48,46,322	73,18,683β	..	54 04,260	12	9	12	46,036	694	15-4-41	Dec
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	174	157	16,74,319	27,84,393	10,750	72,69,462	87,78,041	26,09,385	61,68,656	11,00,806	5	4	5	25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	5	4	..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	Nil	..	85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	4		43,512	..	10-5-40	Dec.
E.D.Sassoon ..	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	1¼	As. 4	..	2,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	Nil	..	2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co..Ld	17,00,000	200	..	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	Nil	..	49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,325	50,17,135	10,55,484	Nil	Nil	..	46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	182	145	3.41,975	9,50,759	14,589	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	5	..	46,072	784	20-6-40	Dec.
Gokak ..	F.FerbesCamp.& Co., Ld.	39,04,700	100	210	186	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	4	9	..	77,291	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,050	1,900	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	8½	10	10	40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	8½	10	10	..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	1,960	1,550	60,10,1781	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	8	10	12½	48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	8	10	12½	..	..	3-8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	..	30	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1,03,57,174*	8		..	47,612	1,426		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Do. ..	2nd. do. (n)	12,50,400	100	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Khatau-	K. Makanjee & Co.	19,25,000	100	143¾	110	15,53,904	58,69,220	165	1,04,18,289	1,19,74,318	70,70,019	49,04,299	55,13,990	6	4½	6	65 590	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co	29,99,900	100	424½	312	30,19,850	48,32,382	10,180	1,13,47,312	1 31,68,614	77,47,010	54,21,604	59,25,708	15	16	18	86,680	1,834	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	4½	..	..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	420	450	66,14,233	38,24,728	31,506	21,09,467	68,82,115	41,23,672β	..	52,18,352	8	8	6	45,792	1,199	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,05,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3	3	37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	Nil	..	44,568	1,021		
Do. ..	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,18 644	100	85	73	..	9,15,758	52,402	46,46,504	42,73,836	16,39,911	26,33,925	20,12,879	3	3½	3½	..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8-7-40	Dec.
Model ..	B.A.Dadabhoy & Co.	94,91,850	250	90	62	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	Nil	Nil	52,408	952		..
Morarjee- ..	G.N. Piramal ..	11,50,000	1,000	236	175	52,80,345	39,99,388	4,766	1,99,25,499	1,53,96,430	81,70,849	72,25,589	36,99,918	6	6	5	56,288	1,665	25 11 40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100½	..	..	..	..	..	..	..	..	..	..	..	..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,44,960	50	115	102	13,76,510	40,19,959	71,053	67,12,422	55,33,545	36,22,550	19,10,995	48,01,427	10	10	10	..	..	11 9-40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,00,000	100	215	185	2 81 734	17 21 672	4,693	36,11,099	29,30,513	1,22,083	28,08,430	8,02,869	12½	12½	12½	50,024	416	17-3-41	Dec.
	4½% Debs (l)	16,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
New Great ..	W.H.Brady & Co., Ld	15,00,000	200	107	310	9,91,869	15,46,194	16,181	48,54,244	60,49,372	35,81,798	33,67,574	14,86,670	5	5	7½	48,652	1,029	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	5,00,000	200	205½	180	..	..	..	..	..	..	..	..	16½(a)	5½	5½	..	..		..
Pheonix	R. Harsandrai & Sons	6,00,000	..	255	265	56,67,652	15,36,316	—1,74,354	80,03,968	54,17,580	..	..	24,12.034	..	10	..	54 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	75	75	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	55 71 262	35,03,443	10,19,540	Nil	Nil	Nil	60 240	1,388	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,025	2 400	1,39,52,419y	29,00,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	71¼	71¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	118	100	34,81,339	19,84,564	16,127	68,32,030	50,45,396	28,03,099*	..	14,36,634	7	8	8	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	180	240	1,47,802	9,38,574 aa	6,458	35,42,834	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,897	36,81,557	—69 933	1,26,00,804	88,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab)	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,275	1,100	67,46,297 ac	33,24,742	29,870	1,25,00,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,150	1,950	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (a) Depreciation Fund of Rs 31,25,702 (c) Includes Depreciation Fund of Rs 48,482 (b) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 16,37,502 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940β Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves (including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,10,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	153	144	3.704	4.167	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	30,00,000	50	107½	95	4.640	5.263	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(l)	..
Bank of Hindustan † ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil		..
Bank of India† ..	1 00,00,000	50	142	133½	3.873	4.120	1,21,50,000	22,27,80,948	7,60,446	8,93,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,90,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore † ..	20,00,000	100	279½	284	4.293	4.930	27,45,000	3,17,19,665	6,80,540	1,20,001	3,72,45,206	68,52,511	1,27,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	4,50,130	10	..	..	..	..	2,53,723	64,84 960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.4	..	..		..
Central Bank of India † ..	1,68,13,200	25	45½	32½	4.945	7.067	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,36,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	£8¾	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank † ..	£1,000,000	£5	60	61	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	£75½	£74	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(t)	12-3-40
Imperial Bank † ..	3,75,00,000	500	1,590	1453½	..	3.967	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,735	48,57,34,128	32,30,38,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	391½	345½	..	4.167	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	118½	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	34½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	12,53,550	50	50½	49½	..	..	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Indo-Commercial †	'A'6,25,000	100	98	110	5.102	4.545	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62,58	6	5		..
Do.	'B'2,50,000	25	20	28	6.250	4.464	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Do.	'C'9,45,912	50	43½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-8-9	2-0-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12	12		2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£25	£28½	6.000	5.769	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do. ..	£375,000,'B'	£12½	£25	£26	5.882	5.769	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank † ..	£3,000,000	£12½	£31½	£28½	6.349	6.557	£2,32,5000	£29,166,004	£35,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank † ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,32.97,515	1 03,18,506b	27,599	8,37,92,203	58,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
	14,17,120'a'	40	57	41od	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Punjab & Sind Bank † ..	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(l)	..
Reserve Bank of I. † ..	5,00,00,000	100	105½	99	..	..	5,00,00,000	24,51,37,606	57,66,619	..	45,09,04,225	1,20,72,603*	7,70,42,379	4,34,41,421	21,33,47,823	..	..	..	3½	3½	12½(l)	5-8-40
Union Bank of India † ..	39,90,000	5	6-7-0	5-2-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	39,33,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) First dividend. Account, close on: 31st March, June and December, (3) Less Rs. 1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs	Net Block Rs	Liquid Assets Rs	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement Co.	Cement Agencies,Ltd.	7,05,42,100	100	143	123¾	3.497	4.040	24,01,294	1,29,42,182	4,65,634	8,66,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do.	5½% Mort.Debs (a)	4,05,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	172½	166½	4.348	4.511	4,23,650	16,23,911	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(s)	7½		14-2-41	Sept.
..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	10	12¾	10½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5	..	3-8-40	March
Amalgamated Electricity	Cons.Elec.Ag.Ltd.	7,37,420	10	12	10½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,650	1,546½	4.545	4.857	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,58,580	1,2891074*	..	36,23,424	7½	7½	3i	24-3-41	June
..	7% Cum. Pref. ..	49,34,000	1,000	1,561½	1,436½	4.487	4.853	..	..	..	..	..	..	..	..	7	7		..	..
Do.	3½% Debs. (t) ..	55,30,000	1,000	104½	100½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½i	8-10-40	..
Do.	6% Debs. (g) ..	1,11,36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T.	R.D. Kanga ..	2 99,20,650	50	134	134½	4.478	4.469	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,462	12	12		17-4-41	Dec.
Do.	7% Cum. Pref. ..	90,00,000	50	76½	76	4.575	4.805	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	183½	165	3.820	4.242	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	90	4.706	4.444	1,11,33,349	28,33,312	5,25,569	3,40,07,780	3,07,65,489	98,11,477*	..	32,42,291	8			29-3-40	Dec.
Do.	4% Debs. (k) ..	75,00,000	50	49½	51½	..	..	..	..	..	..	..	..	..	..	—4	..	..	..	..
Broach	Un.East Ag.,Ltd. ..	7,07,020	10	13	11½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi	Un.East Ag., Ltd. ..	62,73,150	100	213½	205	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do.	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona	Un Eas. Ag. Ld. ..	22,77,400	100	213½	205	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do.	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	175	161½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do.	Do. ..	1,24,650	100-25p																	
Do.	6½% Cum. Pref. ..	5,00,000	100	173½	159	3.746	4.088									6½	6½			
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	179	159	4.190	4.717	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,0850450*	..	1,57,35,223	7½	7½	3i	9-3-41	June
..	7% Cum. Pref. ..	89,28,000	100	156½	153½	4.480	4.516	..	..	..	..	..	..	..	..	7	7	3½i	..	..
Do.	6% Debs. (m) ..	1,15,49,100	100	100½	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,39,77,000	1 000	1,635	1,355	3.976	5.525	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½i	27-3-41	June
Do.	7½% Cum. Pref. ..	86,97,000	1,000	1,580	1,541	4.747	5.000	..	..	..	..	..	..	..	..	7½	7½	3½i	27-3-41	..
Do.	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding Co.	Old Shares ..	56,00,000	125	166½	666½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
..	New Shares ..	42,00,000	50	168½	220	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	N. Morarjee & Co. ..	45,00,000	250	321	295	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Do.	6% Cumulative Pref.	15,00,000	250	313½	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do.	5% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co. ..	2,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do.	Do. ..	13,65,420	100-50p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	120	118½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	44½	47	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chincy & Co.Ld.	26,99,960	100	535	465	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do.	Deferred ..	18,00,000	100	565	440	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	88	48½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co.. ..	5,25,000	10	29½	39	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	19½	20½	..	..	1,28,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,86,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills	Tata Sons Ld. ..	44,92,900	25	42½	50½	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
Western India Match	Chunilal V. Mehta ..	70,00,000	100	193	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per Share Rs	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry liabilities including Dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Mileage open	Dividend due date	Accounts close on
Ahmadpur-Katwa	McLeod & Co.,Ld. ..	17,24,000	100	90	..	87½	4.118	14,859	1,81,826	..	22,20,685	20,74,672	1,46,013	1,17,788	3½	3½	3½	32.26	23-10-40	March
Do.	3½% Debentures(a)	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ahmedabad-Prantej	Killick,Nixon & Co.	25,00,000	500	893½	6.713	992½	5.809	2,72,875	3,17,427	11,645	42,91,947	38,38,617	3,63,230	10,90,720	12½	11½	12	88.5	27 2-41	December
Do.	6% Debentures(b) ..	11,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Arrah-Sasaram	Martin & Co. ..	21,69,300	100	68	..	50	..	5,71,983	2,65,247	22,963	29,92,473	25,53,542	4,38,831	2,37,395	2½	3½	4	65.16	28-2-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co..Ld. ..	17,80,000	100	91	3.816	85	4.970	19,526	1,31,365	..	22,80,891	20,72,285	2,08,606	1,35,121	3½	3½	3½	23.47	23-10-40	March
Do.	3½% Debentures(d) ..	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bankura-Damoodar River	McLeod & Co.. Ld.	31,00,000	100	88	..	87	..	3,352	3,29,302	..	41,32,654	40,09,786	1,22,868	1,25,870	3 7/8	3 7/8	3½	59.95	23-10-40	March
..	3½% Debentures (c)	4,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	3½	3½		..	13-10-39	..
Baraset-Basirhat	Martin & Co. ..	19,00,000	100	36	..	37	..	2,58,111	1,48,932	31,621	27,38,664	26,86,206	1,02,458	2,10,677	4	Nil	Nil(t)	..	..	Sept., Mar.
Do.	4½% Debentures (e)..	1,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bukhtiarpur-Bihar Central Provinces	Martin & Co ..	12,00,000	100	53	..	44	..	4,11,609	82,301	24,047	17,17,957	15,51,771	1,63,186	1,18,285	2½	3	1½(t)	33	23-8-40	Sept., Mar.
..	Killick, Nixon & Co	94,00,000	100	105	4.048	99½	4.155	..	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	4½	139.54	4-1-41	September
Chaparmukh-Silghat	Martin & Co. ..	31,00,000	100	86	4.070	86	4.217	..	3,39,655	16,620	34,56,275	33,97,615	58,660	78,662	3½	3½	3½	51	28-2-40	Sept.,Mar.
Darjeeling-Himalayan	Gill. Arbuth. & Co.	17,50,000	100	60½	..	67	..	4,66,431	8,78,732	1,53,827	98,48,040	47,85,990	50,62,050	..	2	2	2½	146.51	20-9 40	March
..	5% Cum.Pref. (f) ..	43,75,000	100	102xd	4.902	97	5.155	..	..	..	..	..	..	..	5	5	5	..	..	..
Do.	3½% Debenture(g) ..	17,25,000	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	..	..	..
Do.	5½% do (h) ..	5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	..	..	..
Dehri-Rohtas	Oct. Steel & Co.Ld.	7,52,600	10	11½	..	11½	..	5,22,543	50,190	53,044	14,08,377	12,19,352	1.59,025	65,722	5	2½		33.7	..	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co	12,49,600	100	104	4.317	98	4.688	33,000	23,421	3,099	13,14,120	12,59,286	53,391	1,17,872	4½	4½		27.33	..	March
Futwah-Islampur	Martin & Co. ..	11,49,700	100	87	4.023	87	4.142	402	9,40,894	6,175	20,97,171	19,78,516	1,13,625	65,221	3½	3½	3½	..	28-2-41	Sept., Mar.
Guzerat	Killick, Nixon & Co	34,50,000	100	99½	4.523	98	4.737	..	1,27,308	11,126	54,18,434	51,57,141	2,61,293	4,29,459	4½	4½	4½	84.35	22-7-40	March
Do.	4½% Debenture (i)..	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	3½	4½	..	..	..
Do.	7% Mort.Debentures(i)	9,00,000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	103	4.511	97½	4.787	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	..	4½	4½	4½	..	20-9-40	March
Howrah-Amta	Martin & Co. ..	16,00,000	100	100	5.000	90½	4 785	10,24,698	2,77,742	20,162	36,22,600	32,85,079	3,37,441	4,55,609	6	5	4	43.92	28 2-41	Sept. & Mar.
Do.	6% Debentures (k) ..	7,00,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	23-8-40	..
Howrah-Sheakhalla	Martin & Co. ..	6,00,000	100	64	..	66	..	2,78,356	1,49,337	41,520	9,69,213	8,63,656	1,05,557	97,889	4½	3½	2(f)	19.98	23-8-40	Sept. & Mar
Kalighat-Falta	McLeod & Co., Ld.	19,50,000	100	90	..	88	..	69,152	1,58,244	..	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26.28	23-10-40	March
Do.	4½% Debentures (l) ..	3,00,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	4% Do.(m) ..	1,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Katakhal-Lalabazar	McLeod & Co. ..	8,91,100	100	87	..	89	..	433	42,769	..	15,84,302	15,00,380	83,922	54,009	3½	3½	3½	23.49	23-10-40	March
Do.	4½% Debentures (n)	6,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Larkana Jacobabad	F.F. Campbell & Co.	26,97,600	100	..	..	..	..	150	98,964	6,967	32,15,681	30,68,824	1,46,857	2,64,979	..			53.61	..	March
Do.	5% Debentures (o) ..	4,12,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	103	..	95½	..	..	1,09,503	4,475	28,63,979	27,85,604	78,375	2,06,044	4½	4	4½	46.5	15-1-41	September
Mayurbhanj	Hoare,Miller & Co.,Ld.	22,25,000	100	71	..	67	..	..	5,39,629	4,241	27,68,870	24,79,183	2,89,687	1,35,099	3½	3	3	70.64	27-12-40	March
Mymensingh-Bhairab Bazar	Gill.Arbuth. & Co.(p)	63,00,000	100	106	..	97	..	350	5,27,223	40,859	1,11,68,423	1,07,82,628	3,56,126	..	3½	5	4½	113.5	27-9-40	March
..	Rebate	23,00,000	100	104½	..	95½	..	..	..	..	..	..	..	..	4½	5	3½	..	..	
Do.	4% Debentures (q) ..	20,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Pachora Jamner	Sapoorji Godbole& Co	16,47,450	100	..	..	..	..	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	63,341	..	..	..	34.62	..	March
Do.	% Debentures (r)..	1,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	103	..	99½	..	2,651	6,96,835	1,02,806	1,03,02,292	99,14,476	3,87,816	..	4½	5	4½	5.4	4-10-40	March
Shahdara (Delhi) Saharanpur	Martin & Co. ..	15,00,000	100	155	6 557	140	6.522	6,46,689	7,57,168	2,77,149	61,81,606	51,43,533	10,37,973	5,89,701	9	8	9(u)	92.50	28-2-41	Sept. & Mar.
..	4½ Debentures (s) ..	30,00,000	..	115	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sialkot-Narowal	Killick,Nixon & Co.	30,00,000	100	..	..	110½	..	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39.90	15-1-41	September
Do.	Do.	1,60,000	100-40	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sind	F.F. Campbell & Co.	4,64,000	100	82	..	88	..	5,29,918	87,620	12,002	10,93,540	9,39,541	1,03,999	2,21,617	6	5½	7½	49.50	7-6-40	March
Tapti Valley	Killick, Nixon & Co.	1,31,73,000	500	645	..	770	..	6,50,000	11,58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,56,980	8	8	9	155.72	..	December
Tezpore-Balipara	McLeod & Co., Ld. ..	1,75,000	100	54	..	54	..	1,00,320	40,054	2,285	5,92,658	4,87,240	1,05,418	89,195	Nil	Nil	Nil	..	..	Sept.,Mar.
Do.	6% Preference ..	2,25,000	100	59	..	59	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	4½% Debentures ..	50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Upper Sind	F.F.Campbell & Co.	22,00,000	100	114	..	117½	..	2,50,000	2,047	3,213	25,34,260	24,59,345	74,915	1,63,294	4½	4½		77	25-7-39	March

(a) Issued at par on 29thOctober,1937, repayable at par on 28th October, 1952, withthe option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942, Taxable. (b) Issued on 1st January, 1931. repayable at par on 31st December, 1946, Taxable. (c & d) Issued at par in April '38in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) includes first and second issue issued in 1921 and 1931 respectively due for repayment on 1st July, 1936. redemption date postponed to 1st, July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable (f) Carry preferential claim to repayment of capital. (h) Issued at par on 3rd July, 1933, repayable at par on 30th June 1943. Option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. (g) Issued in 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier inthe event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. Now redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 30th September, 1923. Repaid and reissued in October, 1934, redeemable at par on 30th September, 1953. Option repayment any time after 30th September, 1939, on six months' notice' (m) Originally in 6½ per cent. Issued at par in August 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at paron 30th September, 1951 option of repayment after 30th September, 1956 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months'notice on any interest due date. (p) Carry guarantee from Government of India of 3½% p.a. Net earnings between rebate shares in proportion of 63-86 and 23-86 respectively (q) Issued at par on 1st February, 1935, repayable at par April, 1935 option repayment any time after 1st April. 1940 on any interest date on six months' notice. (r) Issued at parin 1924, redeemable at par on 30th September, 1940. (s) Sterling debentures issued in 1905 redeemable at any time after 24th May 1928. (t) Dividend non-cumulative. carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs	Rs	Rs	Rs
Week ending 14-6-41 (3)	14,44,513	9,37,263	5,14,292	1,47,927
Corresponding period in 1940	18,92,369	8,87,693	2,66,250	—1,99,797
Corresponding period in 1939	—6,80,259	..	..	—1362439
Increase or decrease % in 1941 over 1940	—23.67	+5.58	+93.16	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Coal :				
Week ending 14-6-41 (1)	1,55,247	69,576	88,125	7,397
Corresponding period in 1940	2,31,591	1,36,379	93,455	26,779
Corresponding period in 1939	1,69,331	73,528	93,455	25,167
Increase or decrease % in 1941 over 1940 ..	—32.96	—48.98	—5·70	—72·37
Increase or decrease % in 1940 over 1939 ..	+36.76	+85·47	..	+6·46
Tea :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Sugar :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Light Railways :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Engineering :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Cotton :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1940 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Public Utilities :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Banks :				
Week ending 14-6-41 ..	..	..	..	..
Corresponding period in 1940	..	..	..	..
Corresponding period in 1939	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	..
Miscellaneous :				
Week ending 14-6-41 (1)	37,65,913	31,07,904	6,30,600	1,63,245
Corresponding period in 1940	20,36,360	15,23,142	4,55,525	1,06,136
Corresponding period in 1939	9,51,513	6,09,206	3,67,987	47,470
Increase or decrease % in 1941 over 1940 ..	+84·93	+104·04	+38·43	+53·89
Increase or decrease % in 1940 over 1939 ..	+114·91	+150·02	+24·08	+123·58
Week ending 14-6-41 (5)	53,65,673	41,14,743	12,33,017	3,18,568
Corresponding period in 1940	41,60,320	25,47,214	8,15,230	—66,882
Corresponding period in 1939	4,40,586	6,82,734	4,61,442	-12,89,602
Increase or decrease % in 1941 over 1940 ..	+28.97	+61·54	+51.25	..
Increase or decrease % in 1940 over 1939 ..	..	..	+76.87	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocations to funds including depreciation	Total dividend	Undistributed Profits
Jute :	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 14-6-41 (45)	1,96,90,561	1,13,17,910	85,87,531	13,71,483
Corresponding period in 1940	2,18 91,556	1,40,58,506	86,43,987	26,20,823
Corresponding period in 1939	—10,01,359	6,99,154	32,22,878	21,88,149
Increase or decrease % in 1941 over 1940 ..	10·05	—19 49	0·65	..
Increase or decrease % in 1940 over 1939 ..	..	..	..	+19·77
Coal :				
From 1st Jan. to 14-6-41 (30)	55,83,233	36,63,800	21,49,894	3,30,828
Corresponding period in 1940	54,81,390	32,73,983	22,29,110	4,53,090
Corresponding period in 1939	55,68,693	32,44,756	21,88,076	2,53,677
Increase or decrease % in 1941 over 1940 ..	+1·85	+11.90	—0.90	—26.98
Increase or decrease % in 1940 over 1939 ..	—1.56	..	—10.11	+78.60
Tea :				
From 1st Jan. to 14-6-41 (11)	17,17,943	5,73,651	11,06,100	4,50,300
Corresponding period in 1940	18,33,012	6,24,023	11,46,450	4,16,168
Corresponding period in 1939	12,91,795	2,99,772	9,68,960	3,73,708
Increase or decrease % in 1941 over 1940 ..	—9.01	—8.07	—3.52	+8.20
Increase or decrease % in 1940 over 1939 ..	+41.90	+108.17	+18.31	+11.36
Sugar :				
From 1st Jan. 14-6-41 (5)	28,30,950	16,00,274	8,56,127	4,548
Corresponding period in 1940	19,23,224	14,32,375	9,55,460	2,76,003
Corresponding period in 1939	19,44,481	8,94,199	9,41,372	1,82,608
Increase or decrease % in 1941 over 1940 ..	+47.20	+11.72	+10.40	..
Increase or decrease % in 1940 over 1939 ..	..	+60.19	+1.50	..
Light Railways :				
From 1st Jan. to 14-6-41 (7)	17,38,289	1,07,500	16,51,785	3,75,277
corresponding period in 1940	16,74,942	1,81,476	15 40,944	3,47,457
Corresponding period in 1939	17 05 557	2,31,444	15,49,911	3,80,598
Increase or decrease % in 1941 over 1940 ..	+3.78	+8.83	+9.96	..
Increase or decrease % in 1940 over 1939	—1.80	—21.59	—2.90	—1.61
Engineering:				
From 1st Jan. to 14-6-41 (4)	8,42,265	6,22,247	1,88,702	1,39,003
Corresponding period in 1940	2,58,910	1,38,624	99,077	1,07,746
Corresponding period in 1939	3,27,853	1,56,783	1,49,327	88,636
Increase or decrease % in 1941 over 1940 ..	+225.31	..	+90.46	+29.01
Increase or decrease % in 1940 over 1939 ..	—21.03	—11.58	—33.65	—21.56
Cotton :				
From 1st Jan. to 14-6-41 (9)	1,36,35,723	87,82,129	49,12,553	16,02,328
Corresponding period in 1940	1,20,55,259	73,23,995	59,23,449	10,40,698
Corresponding period in 1939	1,51,11,424	92,69,264	61,44,952	14,20,748
Increase or decrease % in 1941 over 1940 ..	+13.11	+19.91	—16.56	+53.97
Increase or decrease % in 1940 over 1939 ..	—20.40	—11.43	—3.61	—26.75
Public Utilities :				
From 1st Jan. 14-6-41 (11)	1,01,43599	48,38,118	53,12,049	3,17,212
Corresponding period in 1940	99,64,835	47,41,787	52,08,656	2,79,612
Corresponding period in 1939	1,06,47460	55,29,686	50,72,156	2,81,654
Increase or decrease % in 1941 over 1940 ..	+1.79	+2.03	+1.99	+13.42
Increase or decrease % in 1940 over 1939 ..	—6.41	—14.25	+2.69	+0.74
Banks :				
From 1st Jan. to 14-6-41 (6)	1,15,23,303	35,93,077	1,02,06107	62,41,279
Corresponding period in 1940	1,18,09678	42,88,942	1,07,39116	62,01,834
Corresponding period in 1939	1,13,60147	39,92,180	1,02,61527	51,12,007
Increase or decrease % in 1941 over 1940 ..	—1.93	—16.22	—0.88	+2.30
Increase or decrease % in 1940 over 1939 ..	+3.13	+7.43	+4.57	+13.96
Miscellaneous :				
From 1st Jan. to 14-6-41 (27)	5,12,24517	3,40,66119	2,00,28592	31,29,658
Corresponding period in 1940	4,09,19198	2,11,09422	1,97,05698	28,80,176
Corresponding period in 1939	4,26,68695	1,80,96106	2,13,16383	13,94,312
Increase or decrease % in 1941 over 1940 ..	+32.51	+61.38	+1.61	..
Increase or decrease % in 1940 over 1939 ..	—4.10	+16.65	—7.55	..
From 1st Jan. to 14-6-41 (155)	1250,69,965	6,89,87,561	5,46,98,034	1,41,38,649
Corresponding period in 1940	1105,23,927	5,67,97,110	5,64,58,351	84,37,805
Corresponding period in 1939	925,14,662	4,32,67,107	5,16,11,509	37,95,797
Increase or decrease % in 1941 over 1940 ..	+11·32	+21·46	—3·11	+67·56
Increase or decrease % in 1940 over 1939 ..	+19·46	+31.27	+1·39	+201·30

Printed at Indian Press Limited, 93/A, Dharramtolla Street, and Published for Indian Financial Journals Limited, and Edited by P. R. Srinivas 128/A, Dharramtolla Street, Calcutta.

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Indian Finance

ISSUED WEEKLY

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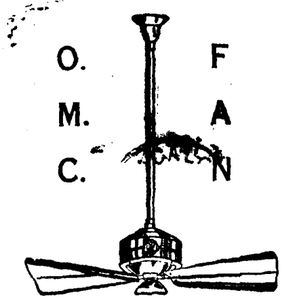
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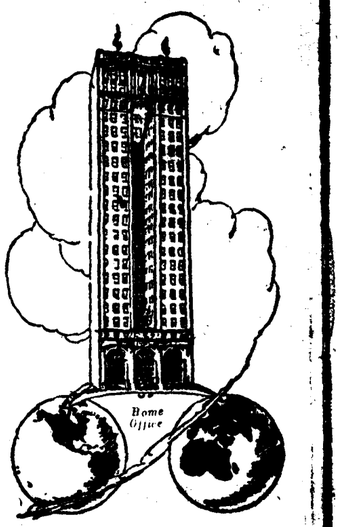
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Subscribed Capital	3,36,26,400	0	0	Deposits as at 31-12-1940	32,19,88,000	0	0
Paid-up Capital	1,68,13,200	0	0	Investments in Gilt-edged Securities, Treasury Bills, Call Deposits and cash in hand as at 31-12-1940	21,90,32,685	0	0
Reserve Liability of Shareholders	1,68,13,200	0	0				

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Editor: P. R. Srinivas.
Managing Editor: C. S. Rangaswami.
June 28, 1941.

Inland:
Rs. 27/- per annum, including Year Book, all supplements routine as well as special.
Foreign:
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

CHEAP money conditions have continued; and the interbank call money rate remains unchanged at ¼ per cent. in Calcutta and ¼ per cent. in Bombay. There are no borrowers at these rates. In the light of such a plethoric supply of short-term funds, it was surprising that applications on the Treasury Bill tender day were exceptionally poor. The amount of tended bills offered was Rs. 2 crores; and applications exceeded this amount by only Rs. 8¼ lakhs. Nevertheless—another curious anomaly—the average rate of accepted tenders was 1 pie lower than last week. Sales of intermediate Treasury Bills between June 18 and June 23 at Rs. 26.75 lakhs made also a poor showing. This has not deterred the Reserve Bank authorities from continuing sales of tap bills. The disappointing subscriptions for intermediate Treasury Bills and the unimpressive total of tenders must not be construed as any significant indices of conditions in the money market. These only go to show that Treasury Bill maturities were rather on the small side during this period. Treasury Bill operations have now come to be in the nature of giving with one hand and taking with the other. If maturities are heavy, and if intermediate Treasury Bills are available on tap, what the Government lose through maturities come back, in large part, through the tap. Treasury Bill results have thus more to do with Treasury Bill maturities than with actual conditions in the money market. This is a kind of balancing that works well within a limited scope. But the aim of the authorities should be to give more vitality and liveliness to the Treasury Bill market and this can be done only when the question of the creation of a bill market in India is viewed from a fresh standpoint.

The returns of the Reserve Bank for the week ended June 20 do not disclose any great changes except in regard to active note circulation and deposits of member banks. After touching the all-time high of Rs. 261¼ crores on June 13, active note circulation in India has receded to Rs. 258.63 crores on June 20. This is largely due to the increase in deposits of member banks from Rs. 27.96 crores to Rs. 31.43 crores, and the resultant rise in the notes held in the banking department of the Reserve Bank. Deposits of the Central Government have declined from Rs. 5.91 crores to Rs. 4.93 crores. Other Government accounts have risen from Rs. 3.60 crores to Rs. 4.23 crores. Foreign balances are slightly higher at Rs. 37.44 crores. Ways and means advances are slightly lower at Rs. 65 lakhs against Rs. 90 lakhs. The statement of the Imperial Bank for the same week shows a substantial increase in cash balance from Rs. 11.11 crores to Rs. 11.66 crores. Investments have also risen from Rs. 60.72 crores to Rs. 61.11 crores. Advances and loans are, however, lower at Rs. 38.97 crores as compared with Rs. 39.89 crores. Deposits continue to show a rise and are now Rs. 101.73 crores.

From the Bombay papers reaching us this afternoon, we gather that the Bombay Office of the Reserve Bank has released to the press a communique giving the results of the conversion effected in terms of Government's offer of June 9 to holders of rupee securities of such loans created as counterparts of the India sterling loans. We do not appear to have received a copy of this communique nor have we noticed its publication in any other daily paper of this City. We mention this less as a complaint than as a circumstance which necessitates the qualification of some of the figures given in the discussion on ways and means budget in this week's editorial section. We received the information from the Bombay papers too late to be able to make all the consequential changes in the editorial which had been prepared before noon. It may be that such changes as have to be made in the figures of the article as a result of the communique now available to us, may not affect the fundamental arguments; but we always prefer to be as precise in our figures as possible while discussing the kind of problems presented in to-day's editorial.

The communique as issued by the Bombay Office of the Reserve Bank provides information as regards two operations. The first is the conversion operation. We understand that conversions from 4½ per cent 1951-55 to 3 per cent. 1951-54 amounted to Rs. 15.16 crores; and conversion from 4½ per cent. 1958-68 to 3 per cent. 1963-65 amounted to about Rs. 13.40 crores. In addition, the notification provides information regarding the cancellation of stocks as a supplementary transaction of the conversion. The communique says:—

> As a complementary transaction, Government have cancelled stocks held by them or purchased for cancellation from the Reserve Bank as below:—
>
5 p.c.,	1942-47	about Rs.	10,73,00,000
4 „	1948-53	„ „	9,48,00,000
3 „	1949-52	„ „	4,14,00,000
4½ „	1950-55	„ „	21,76,00,000

The total of the two 4½ per cent. loans as created in connection with the recent sterling debt redemption was Rs. 56 crores. We now understand that only Rs. 28.56 crores has been tendered for conversion. We also understand that 4½ per cent. 1950-55 stock for Rs. 21.76 crores has been cancelled. Considering that the total amount of stocks now cancelled is as much as Rs. 46.11 crores, it seems likely that the Government have cancelled all the rupee counterparts that came into their hands except such amounts as are held, according to their promise, for maintain-

(Continued on page 1191)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
April 1	1,31·25	1,00·00	0 13 11
„ 2 to 5 ..		1,24·50	0 12 0
„ 7	1,48·50	1,00·00	0 13 10
„ 8 to 9 ..		5·25	0 12 0
„ 15	1,66·75	1,00·00	0 13 8
„ 16 to 21 ..		76·00	0 12 0
„ 22	1,84·00	1,00·00	0 13 8
„ 23 to 28 ..		54·75	0 12 0
„ 29	2,62·50	1,00·00	0 13 5
„ 30 to May 5 ..		1,53·75	0 12 0
May 6	2,18·75	1,00·00	0 13 0
„ 7 to 12 ..		1,52·50	0 12 0
„ 13	2,36·75	1,00·00	0 12 9
„ 14 to 19 ..		2,83·75	0 12 0
„ 20	3,39·50	2,00·00	0 13 2
„ 21 to 28 ..		1,76·25	0 12 0
„ 27	3,38·25	2,00·00	0 13 9
„ 28 to June 2 ..		1,95·25	0 12 0
June 3	2,86·00	2,00·00	0 13 9
„ 4 to 9 ..		2,20·00	0 12 0
„ 10	3,24·50	2,00·00	0 13 9
„ 11 to 16 ..		2,45·50	0 12 0
„ 17	2,82·50	2,00·00	0 13 11
„ 18 to 23 ..		26·75	0 12 0
„ 24	2,08·25	2,00·00	0 13 0

WEEKLY SALES & Discharges of Treasury Bills.

(In lakhs of Rupees)

Week-ending	Sales	Discharges	Week's Inc. (+) Dec. (−)	Outstandings
	Rs.	Rs.	Rs.	Rs.
April 4	2,21·00	1,00·00	+1,21·00	25,84·25
„ 11	2,24·50	1,00·00	+1,24·50	27,06·75
„ 18	1,05·25	1,00·00	+5·25	27,14·00
„ 25	1,76·00	1,00·00	+76·00	27,90·00
May 2	1,54·75	1,00·00	+54·75	28,44·70
„ 9	2,53·75	1,00·00	+1,53·75	29,98·55
„ 16	2,52·50	1,00·00	+1,52·50	31,51·00
„ 23	4,83·75	3,23·25	+1,60·50	33,11·50
„ 30	3,76·25	3,33·50	+42·75	33,54·25
June 7	3,95·25	3,37·50	+57·75	34,12·00
„ 14	4,20·00	3,76·25	+43·75	34,55·75
„ 21	4,45·50	2,74·75	+1,70·75	36,26·50
„ 28	2,26·75	1,18·00	+1,08·75	37,35·26

TREASURY BILLS MATURITIES

1941	Rs.
June 26 to 31 ..	1,21,00,000 1,21,00,000
July 4 ..	1,00,00,000
„ 2 to 5 ..	1,24,50,000
„ 10 ..	1,00,00,000
July 8 to 9 ..	5,25,000
„ 15 ..	1,00,00,000
„ 16 to 21 ..	76,00,000
„ 22 ..	1,00,00,000 6,60,50,000
„ 23 to 28 ..	54,75,000
„ 30 to May 5 ..	1,53,75,000
Aug. 1 ..	1,00,00,000
„ 8 ..	1,00,00,000
„ 7 to 12 ..	1,52,50,000
„ 16 ..	1,00,00,000
„ 14 to 19 ..	2,83,75,000
„ 23 ..	2,00,00,000
„ 21 to 28 ..	1,76,25,000
„ 30 ..	2,00,00,000 14,66,25,000
„ 28 to Sept. 2 ..	1,95,25,000
Sept. 6 ..	2,00,00,000
„ 4 to 9 ..	2,20,00,000
„ 13 ..	2,00,00,00'
„ 11 to 16 ..	2,45,50,000
„ 20	2,00,00,000
„ 18 to 23 ..	26,75,000
„ 27	2,00,00,000 14,87,50,000
Total ..	37,35,25,000

TREASURY BILLS

India

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills were opened on Tuesday, the 24th June, 1941. Total amount offered was Rs. 2 crores, 8 lakhs and 25 thousand. Tenders at Rs. 99-12-9 per cent. were accepted in full and those at Rs. 99-12-6 per cent. were allotted approximately 95 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being annas thirteen and pies ten per cent. per annum.

Tenders for Rs. 2 crores of three months' Government of India Treasury Bills will be received on Wednesday, the 2nd July, 1941. Successful tenderers should make payment on Friday, the 4th July, 1941. Other conditions are as usual.

Three months' Intermediates will be sold from the 25th June to 1st July, 1941 at Rs. 99-13-0 per cent. subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 18th to 23rd June, 1941 amounted to Rs. 26,75,000.

During the week ended the 20th June, 1941 Government of India Treasury Bills for Rs. 2,70,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 60 lakhs of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India at Calcutta and Bombay up to 1 p.m. (Standard time) on Monday, the 30th June, 1941.

Successful tenderers will be required to make payment and take up their bills on Friday, the 4th July, 1941.

RESERVE BANK

(In 000's of Rupees)

ISSUE DEPARTMENT

	This week June 20 1941	Last week June 13 1941	A year ago June 21 1940
LIABILITIES—			
Notes held in Bkg. dept.	13,93,82	10,75,87	9,41,15
Notes in circulation in India ...	258,63,38	261,25,43	235,15,15
in Burma ...	18,11,13	18,08,73	13,05,94
Total Notes issued	290,68,33	290,10,03	257,62,24
Total Liabilities ...	290,68,33	290,10,03	257,62,24
ASSETS—			
A Gold Coin and Bullion—			
(a) In India ...	44,41,43	44,41,43	41,54,46
(b) Outside India ...	...	...	2,86,98
Sterling Securities	118,79,95	118,79,95	129,50,11
Total of A ...	163,21 38	163,21,38	173,91,55
B. Rupee coin ...	36,15,38	35,57,08	35,10,98
Rupee Securities ...	91,31,57	91,31,57	48,59,71
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	290,68,33	290,10,03	257,62,24
Ratio of A to Liabilities ...	56·148%	56·261%	67.508%

BANKING DEPARTMENT

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government ...			
(1) Central Govt. of India ...	4,92,91	5,90,66	5,42,35
(2) Govt. of Burma	2,09,70	2,21,69	1,79,40
(3) Other Govt. accounts ...	4,22,99	3,59,86	3,24,74
(b) Banks ...	31,42,83	27,95,61	23,47,18
(c) Others ...	2,86,37	2,80,97	1,37,80
Bills Payable ...	44,58	60,60	10,82
Other Liabilities ...	5,45,69	5,24,08	1,22,33
Total ...	61,45,07	58,33,47	46,63,62
ASSETS—			
Notes.			
in India ...	13,63,67	10,39,01	9,19,32
in Burma ...	30,15	36,86	21,33
Rupee Coin ...	9,04	6,89	8,28
Subsidiary Coin ...	4,01	3,66	3,92
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	...	...	3,70,84
Balances held abroad*	37,43,84	37,05,90	20,31,67
Loans & Adv. to Govt.	65,00	90,00	4,39,00
Other Loans & Adv.	...	...	14,68
Investments ...	8,04,46	7,94,52	7,18,11
Other Assets ...	1,25,90	1,56,63	1,35,97
Total ...	61,45,07	58,33,47	46,63,62

*Includes Cash & short-term Securities.

IMPERIAL BANK

(In 000's Rupees)

	This week June 20, 1941	Last week June 13, 1941	A year ago June 21, 1940
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,60,00
Fixed Deposits, Savings Bank, Current and other Accounts	101,72,68	101,04,65	87,75,13
Loans against securities *per contra* ...	...	...	...
Acceptances for Constituents ...	...	...	36
Sundries ...	1,68,64	1,25,85	1,57,89
Total ..	114,66,32	113,55,50	100,55,88
ASSETS—			
Government Securities	59,95,67	59,56 88	35,77,81
Other authorised investments ...	1,15,51	1,15,55	97,23
Loans ...	7,62,95	7,72 66	8,43,28
Cash credits ...	26,26,46	27,15,36	33,98,98
Bills Discounted and Purchased	5,08,06	4,99,60	4,37,74
Liabilities of Constituents for Acceptances *per contra* ...	...	...	36
Dead Stock ...	1,78,71	1,78,66	1,83,77
Sundries ...	1,13,37	1,05,75	88,31
Bullion ...	...	...	...
Balances with other Banks ...	1,37,45	1,13,59	4,25,59
Cash in hand and with the Reserve Bank of India ...	10,28,14	8,97,05	10,03,41
Total ...	114,66,32	113,55,50	100,55,88

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Finance Abroad

Friday Morning.

The punishment inflicted on a Scottish farmer by a London magistrate has thrown some light on the way in which the Treasury's control of foreign exchange works. The accused failed to declare his stock of 26,822 U.S. dollars, was found out and fined 15,000. The Magistrate's remarks have been cabled by **Reuter** but they are irrelevant. Punishment has in this case been deterrent showing that the Treasury will not countenance evasion or fraud.

There may not be any need for special precautions now that the dollar reserve has been replenished by the sale of of transaltantic investments negotiated by the Treasury's special missions to the U.S.A. The report that the Hon. Mr. Jesse Jones is considering a proposal to lend Britain an unspecified sum has naturally attracted wide attention. Nothing is said about the Johnson Act of 1934 and Britain's previous default. Congress can probably make an exception in favour of Britain and provide millions in the twinkling of an eye. Vast changes have been noted in U.S. opinion and the Federal Loan Administrator may put through his programme without difficulties as farm relief may not demand any large provision, particularly, after the rise in commodity prices.

President Roosevelt is known to have provided for exemptions to the freezing order. The U.S. Treasury has therefore released Swedish and Swiss assets from the operation of the order. This indicates, according to a **Reuter** message, that the two countries have given an assurance that their credits would not be used to benefit the Axis or Axis occupied territories. And it may be taken that the ban is not likely to be reimposed in view of Sweden s assent to the German proposal to send troops from Norway through Swedish territory. The Swedish Government's difficulties must be known and the existence of fairly large investments e.g. in Finland will be viewed as a handicap for that country at present.

The difficulties of the Vichy Government again make the headlines. The Darlan-Hitler agreement has evidently not been implemented in one important respect. The reduction in the cost of occupation has not been granted and Vichy has been told that the concession will operate only if gold and foreign exchange to the value of 300 million francs is made available. So all that Vichy gets out of the agreement is an order to lay hands on gold and foreign exchange. The Bank of France cannot do it as part of the gold is already attached by the Belgian Government in the U.S.A. under orders from the court. Vichy has lately been ordered to pay back 120 tons of silver and silver coins to Spain. A Paris court has ordered its return to the Spanish Government. But there are only a small pat of the difficulties. Abelz has gone to Berlin to bring back fresh instructions and the French Govevrnment, worried greethy over the loss of Damascus, is again with its back to the wall.

The events in the financial world proper are thrown into the shade by the battle of the gap now being fought by the British Treasury. The vote of credit approved on June 24th showed that war expenditure is still running ahead of estimates. Despite the aid promised under the Lease and Lend Act the daily cost of the war is said to be 10¼ million sterling. Total expenditure for 1940-41 is now placed at 4,400 million and the vote of credit passed in February has apparently been used up. The Chancellor of the Exchequer admitted that there has been a rise in war expenditure per diem as compared with February. Expenditure at home has risen though expenditure abroad had fallen. Increased demands will be made on Britain's investors who are providing about 40 millions weekly. The figures suggest that annual savings must be doubled this year mainly through a strict regulation of private expenditure. Another drive for increased savings is foreshadowed in this week's news and this can succeed fully only if the price level remains stable and wages are not allowed to increase on any pretext.

The rapid transformation of the U. S. economy to a war footing is presaged by an order suspending private imports of rubber. A government concern will take in all supplies from the Far East and private consumption will have to be cut to the extent of 20 per cent. The Government's rubber reserve will be available for firms engaged on war orders. Rubber will be bought on the basis of 18½ cents per lb. of standard smoked ribbed sheet, and transport charges from the source of supply will be paid by the buyer. The Price Administrator of the office of Production Management has asked motorists not to go in for new tyres and has also promised that the price per tyre will be soon fixed. Evidently price control and rationing is a problem for the U. S. government as for the Ministry of Supply. Other monopolies to deal with strategic materials are likely to be set up soon in the U. S. A. and this means that the labour situation is being dealt with from the angle of price control for important materials needed by armament makers. The labour troubles have been got over for C. I. O's late victory over Ford means that the labour organisation will not be hereafter concerned with questions of prestige.

Events in the purely financial sphere are the success of the Canadian Victory loan, the lists for which closed on June 21st. It is reported that Mr. Ilsley the Dominion Minister of Finance is pleased with the total volume of subscriptions, 710 million dollars are against the total of 600 millions aimed at by the Government. New Zealand is busy taking men for war service by the usual combing-out procedure. The Dominion has spent since the end of March £36 million on war account, obtaining as much as £17 million through special taxation.

An unusual item of information has been vouchsafed this week as regards the detailing of a special officer to stimulate the war savings campaign in India. The somewhat disappointing response to the Defence loans which have netted about Rs. 57 crores in about a year has not been explained. The need for a special savings drive has been referred to by many and an I.C.S. officer has been asked to consider methods for encouraging the subscriptions to the loans in India. The appointment will be widely welcomed by those who regretted that ordinary publicity failed to procure results equal to the urgency of India's defence needs in wartime.

The foreign exchange market in London is more or less unchanged. A new war does not bring any convulsive change in rates. The rouble is a more strictly controlled currency than any and the main consequence will probably be a reduction of gold exports from Russia. The decrease is readily forecast in spite of the fact that war will entail an increase in expenditure. That the U.S.A. is prepared to withdraw all obstacles in the way of help to Russia and is further prepared to treat Russia as one of the democracies resisting aggression mean that there will be no need to put up gold for purchases from U.S.A. which can be earned in American bottoms to the Far East as the Neutrality Act has not been invoked. The cessation or reduction of gold exports from Russia is obviously a point in favour of the bullion market which at one time feared that prices would be pulled down by excessive sales combined with the reluctance of the U. S. Treasury to keep on buying at 35 dollars per ounce.

The absence of any change in the official rates for the hard currencies in London is reflected in the Bombay rates for Swiss francs and swedish kroner. Hong Kong dollars and the yen are unaltered after a week. There has been no change of note in the quotations for the Shanghai dollar. The comparatively wide difference between buying and selling rates may become smaller as two Chinese Bank are expected to open branches in Calcutta. The Bank of China and the Bank of Communications are soon to have Indian branches, and presumably in Burma also, a part of a long-term policy. The war has resulted in

(Continued on page 1184)

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Editorial Comments

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War—and Ways and Means Budget: IV

In the first three articles of this series, we dealt with the nature and significance of the ways and means budget in normal times, and with the changes which have been wrought in ways and means problems by the events and developments of the twenty-two months of war. While the changes thus brought about are, in some respects, of a far-reaching character, two important points need stressing in this connection. The first is that, in spite of revolutionary changes and resultant problems of a serious nature and of an unexpected character, the ways and means machinary in India has been functioning with remarkable smoothness. Secondly, the ways and means position as at the end of the twenty-two months of war reveals a considerable strengthening of the intrinsic financial factors. We propose to deal, in this article of the series, with the problems that should engage our attention in the near future and in the somewhat distant future from the point of view of ways and means, and with the measures that should be taken to ensure maximum advantage being derived by the Indian financial system.

As we contemplate the developments since the beginning of this war from the point of view of what future trends they foreshadow, there are three factors which require careful study. In the first place, so rapid and colossal have been our accumulations of sterling assets that we have been able to redeem India sterling stocks for nearly £100 million and, in addition, we are able to show an increase of Rs. 87 crores in sterling securities held by the Reserve Bank as compared with the sterling assets on September 1, 1939. In the second place, while reducing our sterling debt by £100 million, we have replaced it, in large part, by rupee debt. A third to a fourth of the rupee debt thus created has already passed into the hands of investors in India. A considerable proportion of such debt is held between the Reserve Bank and the Government of India. A small proportion of the debt so created is proposed to be cancelled. The net result is that, between the Government and the Reserve Bank, they may have rupee securities for about Rs. 60 crores that they may wish to sell through the tap as and when practicable. In the third place, the remittance programme as such has ceased to be a problem of ways and means.

On the basis of these three factors, we should like to gauge the future of ways and means problems. Let us, in the first instance, understand the full implications of the third factor. So long as the war continues, it may be taken as more or less certain that the Home charges to be met by the India Office will be fully taken care of by the substantial sterling credits which will accrue in favour of the Government of India in respct of inter-governmental transactions. The position in this regard is, indeed, so satisfactory that the sterling credits will leave a surplus in favour of the Indian Government after the expenditure of the India Office has been fully provided for. Far from the Indian Government having to call upon the Reserve Bank, as in ordinary conditions, to provide them with sterling credits, it is the Government that will be handing over sterling balances to the Reserve Bank from time to time. This is the position that may be expected while the war lasts. After the war comes to an end, inter-governmental transactions will not have the result of providing surplus credits to the Indian Government. That is to say, the remittance programme will again re-appear as a ways and means problem. At the same time, it is clear that the remittance programme of the postwar years will be of much smaller dimensions than in the pre-war years.

The large-scale redemption of sterling debt already effected must mean a saving in interest charges of anything like £4 million a year. As we will show later in this study, further substantial repayment of sterling debt may be confidently expected. It should not be difficult to effect, by the time the war is over, total savings of £8 million to £10 million in interest charges on our foreign loans. In simple terms, the post-war remittance programme should be in the neighbourhood of £20 million per annum. The responsibility of the Reserve Bank to put the Secretary of State in funds according to his requirements will thus become much similar.

At the same time, the circumstances conducive to the accrual of sterling balances to the Reserve Bank will be definitely more favourable. The industries that have now extended their plants and expanded their output will make it less and less necessary for India to depend upon foreign imports. Putting it in another way, Indian industries are now getting better equipped to provide fully for the domestic markets; and, in many categories, post-war imports into India from foreign countries will be much less than what they were before this war. It is also to be emphasised that many new industries are being brought into being; and, in these respects also, the dependence on imports is being reduced. Particularly in regard to spare parts, miscellaneous industries and equipment for the Army, we would need to import much less in future.

On the other hand, there is no reason to believe that any similar restrictive influences will affect India's exports. As a matter of fact, markets now shut out by their being within the theatres of war will require to buy, on a heady scale, some of the commodities which India alone can supply. There may be difficulties of exchange, chaos in currencies, and wild fluctuations in prices. But the technique of finance is now being worked with such expertness that the world after this war will be spared most of the disruptions and dislocations which followed the last war. Taking all circumstances into account, we may reasonably hope that India will do a thriving export business in the months following the termination of hostilities.

Our case, then, is that, in the postwar period, we will need to import less and will be asked to export more. Substantial trade balances in favour of India may be taken as fully assured in the postwar years.

The Reserve Bank will, from this point of view, be finding itself in the position in which it has more chances of strengthening its sterling balances and less calls for sterling payments. This conclusion has an important bearing on the ways and means problems of the future. If our annual liability for sterling payments is reduced, and if the annual accruals of sterling assets will be on a higher scale, the Reserve Bank need not be anxious to maintain too large a portfolio of sterling securities. If, at the end of this war, the sterling securities held by the Reserve Bank are not less than the securities which it held in the beginning the war, this is as strong a position in external reserves as the Reserve Bank needs to maintain.

The next logical step in this plan of reasoning is that such sterling balances as are in excess of what the Reserve Bank had at the beginning of the war, must be used for reduction of the sterling debt on as big a scale and in as speedy a manner as possible. Between September 1, 1939, and June 20, 1941, the sterling securities in the banking and issue departments of the Reserve Bank have risen by Rs. 87 crores, or £65 million. Our case is that this £65 million is, now and here, available for the next instalment of sterling debt redemption.

We would, therefore, suggest that there need not be any delay in taking in hand the repayment of the 3½ percent India sterling stock. The total outstandings of this loan are in the neighbourhood of £87 million. We know that Indian investors have considerable holdings of the 3½ percent sterling stock. Correct estimates of such holdings are not possible; but we may not be wide of the mark if we assume that scrips held by Indian holders are of the order of £17 million. It follows that the Reserve Bank will have to find sterling only for £70 million of the 3½ percent stock. The total outlay for this redemption may, therefore, be roughly estimated at £70 million. As we have already pointed out, the sterling assets that the Reserve Bank can now spare are £65 million. This examination proves the practicability and possibility of repeating, in the case of the 3½ percent non-terminable India sterling stock, the operation which was put into effect in the case of the dated India sterling securities.

It was **Indian Finance** which pointed out, in the early months of the war, that the redemption by India of its sterling debt will be a direct help which this country can render to Britain with respect to her heavy defence loan programmes. This point has been emphasised in most of the comments made at the time the sterling debt redemption scheme was announced last February. If, in the course of the next few months, India pays off her sterling loans for a further £70 million, it will be another important measure to strengthen the giltedged situation in London.

Equally important from the point of view of ways and means are the measures taken to replace sterling debt by rupee debt. With regard to the creation of rupee debt against sterling debt thus far redeemed and cancelled, it has to be borne in mind that the total of rupee debt does not exactly correspond to the total of sterling debt replaced. Some portion of the rupee debt has been cancelled. In fact, it seems possible that the realisations from the two defence loans in India have enabled the Government to cancel a goodly portion of the rupee counterparts without any serious embarrassment to their ways and means position. The position now is that the Government and the Reserve Bank between them may not have more than Rs. 60 crores of securities to dispose of, the rupee securities being those connected with the sterling debt redemption. A notification issued recently gives the results of the rupee loan conversions and leads us to think that the cancellation of rupee counterparts has been so substantial that the securities left in the hands of the Government and the Reserve Bank may be even less than Rs. 60 crores.

In the case of the proposed redemption of the 3½ percent India sterling stock, it may not be possible to have such equally smooth and simple functioning of the Indian end of the ways and means. Our own view is that the entire amount of £87 million will have to be replaced by a corresponding amount of rupee debt. Of which, say, Rs. 25 crores will present no difficult problem as the Indian holders of the sterling stock will accept rupee stock. The real problem is that the Government of India will have to raise about Rs. 95 crores by way of new loan in India in order to put through the repayment of 3½ percent sterling stock.

Including the rupee securities that have to be disposed of sooner or later, the rupee loan programme of the Government in connection with sterling debt redemption may be said to be Rs. 120 crores to Rs. 130 crores. What exactly is the most scientific and most economic way of tackling a loan programme of this size, is the question we will tackle in the next and final article of this series.

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NATIONAL INSURANCE COMPANY, LIMITED

DIRECTORS' REPORT

For the period of 12 months from 1st January to 31st December, 1940

The Directors have pleasure in submitting their *Thirty-fourth Report* of the Company's operation together with the Audited Revenue Accounts and Balance Sheet as at the year ending 31st December, 1940.

During the year, 9,268 New Proposals under Life Assurance and Capital Obligation Fund were received for sums aggregating Rs. 1,88,37,805 and for Annuities of Rs. 783/- per annum. Of this number 7,709 were accepted and resulted in New Policies including two annuities of Rs. 525/- per annum. The total sum assured is Rs. 1,56,55,807 including sums reassured of which the sum assured under Capital Obligation Fund is Rs. 1,52,287. The rest were either declined or accepted on terms which have not been agreed to by the proposers, or are awaiting completion. The net Annual Premium Income attaching to the New Business for the year after deduction for sums Re-assured is Rs. 8,09,802-13-0.

During the year claims on account of death have been presented for an aggregate sum of Rs. 9,58,481-3-2 and the further sum of Rs. 16,56,318-4-0 became due in respect of matured Endowment Assurances.

The Life Assurance Fund now amounts to Rs. 3,46,35,456-12-3 as compared with Rs. 3,21,11,316-0-7 at the beginning of the year. The funds have thus increased during the year by the substantial sum of Rs. 25,24,140-11-8. The Capital Obligation Fund stands at Rs. 4,69,261-0-0.

The total Interest Income of the Company on its investments was Rs. 14,58,681-1-3 after deducting Income-Tax. The ratio of Expenses of Management to Premium Income in the Life Revenue Account is 27.4%

Sir H. S. Paul, Kt. and Mr. K. M. Naik retire from the Board of Directors by rotation and being eligible offer themselves for re-election.

The Auditors, Messrs. Batliboi and Purohit retire and offer themselves for re-election in the new name and style of Batliboi, Purohit and Darbari as Auditors for the current year.

The Directors recommend the payment of a Dividend of 6% free of Income-tax for the period under report payable on or after 28th May, 1941.

The Directors wish to record their appreciation of the work of the Agents of the Company and of the Officers and Staff at Head Office and Branches which has materially helped to maintain the steady progressive development of the Company.

Statement pursuant to Section 132A of the Indian Companies Act of 1913 as amended by Act XXII of 1936—The National Fire and General Insurance Co., Ltd., has not declared any dividend during the period under report and the debit balance of the Profit and Loss Account has been carried forward in the Accounts of that Company.

K. M. NAIK, *Manager.*
S. N. BANERJEA, *Secretary.*

J. CHAUDHURI, G. P. DUTIA, K. B. GHOSE, H. S. PAUL, P. K. DUTT, J. K. DOSS, K. M. NAIK, } *Directors.*

Calcutta, 6th May, 1941.

Balance Sheet as at 31st December, 1940

CAPITAL AND LIABILITIES.	Rs. As. P.	Rs. As. P.
Shareholders' Capital:—		
Authorised 5,000 Shares of Rs. 100/- each ..	5,00,000 0 0	
Subscribed and Called Up:—		
5,000 Shares of Rs. 100/- each fully paid ..		5,00,000 0 0
General Investments Reserve Fund		12,053 12 0
Profit and Loss and Appropriation Account Balance		61,1((10 0
Balance of Funds and Accounts:—		
Life Assurance Fund ..	3,46,35,456 12 8	
Investments and Contingency Reserve Fund ..	25,000 0 0	
Capital Obligation Fund	4,69,261 0 0	
Outstanding Liabilities of Life Assurance Fund ..	20,42,755 2 6	
		3,71,72,472 14 9
(As per separate Balance Sheet of Life Assurance Fund)		
Guarantee Business Fund		28,082 6 0
General Pension Fund		50,000 0 0
Outstanding Dividends		9,575 0 0
Due to National Fire & General Insurance Co., Ltd.		37,060 12 9
Sundry Creditors for Expenses and Taxes		18,420 0 0
Unadjusted Receipts		755 4 9
Total Rs. ..		3,78,89,529 12 3

PROPERTY AND ASSETS.	Rs. As. P.	Rs. As. P.
Assets of Life Assurance Fund as per separate Balance Sheet		3,71,72,472 14 9
Investments—		
3% Loan 1963-65 of the face value of Rs. 1,03,000/- .. (Deposited with the Reserve Bank of India, Calcutta)	98,140 12 0	
5% Calcutta Port Trust Debentures 1916-46 of the face value of Rs. 30,000/-	26,025 0 0	
Holdings in Subsidiary Company, 4,939 Shares in National Fire & General Insurance Co., Ltd., of Rs. 100/- each fully paid	4,93,900 0 0	
		6,18,065 12 0
Interest Accrued but not Due		684 11 0
Life Department Current Account		94,178 14 6
Cash—		
In hand ..	838 1 0	
With Bank in Current Account	3,289 7 0	
		4,127 8 0
Contingent Liabilities:—		
(1) In respect of Uncalled Capital in the Shares of Imperial Bank of India and National Indian Life Insurance Co., Ltd., Rs. 8,16,825/-		
(2) In respect of guarantee given by this Company under Fire Policy Contracts of the National Fire & General Insurance Co., Ltd., to the extent of Rs. 10,47,000/- (gross) of which Rs. 6,57,000/- have been reinsured.		
Total Rs. ..		3,78,89,529 12 3

AUDITORS' REPORT.

We have audited the Balance Sheet of the NATIONAL INSURANCE COMPANY, LTD., as at the 31st day of December, 1940, above set forth, and also the annexed Balance Sheet of the Life Assurance Fund as at the 31st day of December, 1940, and the Life Assurance, the Capital Obligation and the Guarantee Business Revenue Accounts and the Profit and Loss and Appropriation Account of the said Company for the year ended 31st December, 1940, in which are incorporated Returns certified by the various Branch Managers and Agents, and we have obtained all the information and explanations we have required. In our opinion the above Balance Sheet, the Balance Sheet of the Life Assurance Fund, and the Revenue and Profit and Loss and Appropriation accounts have been drawn up in conformity with the Insurance Act, 1938, and the Balance Sheet exhibits a true and correct view of the state of affairs of the Company according to the best of our information and the explanation given to us and as shown by the books of the Company. In our opinion books of account have been kept by the Company as required by Section 130 of the Indian Companies Act.

We certify that no part of the assets of the Life Assurance Fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, relating to the application and investment of Life Assurance Fund.

We have verified the Cash and Bank balances at the Head Office in Calcutta, and those at the Branches have been taken as per the Returns certified by the Branch Managers, and we have verified the Securities relating to the Company's loans and investments by actual inspection of the documents and Scrips concerned or with the certificates of the parties and the Banks concerned with whom such documents or Scrips were lying deposited.

BATLIBOI & PUROHIT, *Incorporated Accountants, Registered Accountants* } *Auditors.*

Calcutta, 1st May, 1941.

Jute – Retrospect and Prospect

A Plea for Higher Price

(By H. P. Bagaria)

THE success of the jute restriction plan of the Government of Bengal this year is an event of the greatest importance to the people of the province. It is a remarkable achievement. It should be remembered that the scheme prepared by them was in the nature of an experiment; and that, whenever the question was discussed with those who are engaged in the jute trade or jute industry, even those who vociferously claim to be the champions of the cultivators' cause did everything possible to discourage the Government from putting into effect the scheme for regulating the jute crop. Examples of failures of various restriction schemes by other governments were constantly quoted; and it was urged with vehemence that the cost would be prohibitive. The fact that, in their very first attempt, the Government of Bengal have been able to achieve complete success proves beyond doubt that these plans were shrewdly prepared and ably executed.

In 1929, when the price of jute came down, for the first time in the present century to as low as Rs. 25, I pointed out that, if the Government of Bengal could regulate the supplies of jute, the prosperity of the Province could be assured.

The success of the jute restriction plan is of as great importance to the jute-growing community as the success of the first short-time working agreement among jute mills was to the jute manufacturers. It is only due to their ability to control production that the jute manufacturers in India have been able to enjoy prosperity and take the fullest advantage of their position as the only supplier of jute goods.

In a speech at the Rotary Club of Calcutta, in analysing the balance-sheet of jute, I showed how, by the close organisation of trade interests and the helpless plight of the growers, the evil effects of a fall in the price of jute goods or of curtailment of demand were passed on almost entirely to the poor jute-growers who were least able to bear them. With proper regulation of the jute crop, this will now be a matter of the past.

But there is one important aspect of this question to which I must now draw the attention of the members of the Government of Bengal. Restriction of production is not desired as an end, but a means to achieve an end; and that end is the realisation of better prices by the growers.

The last crop was a large one; and, due to reduction in demand, a large surplus was left in the hands of the trade. It is a well-known economic fact that the mere size of the supply or of demand does not control prices. A very important factor in price movements is the bargaining power of the sellers or buyers. The accumulation of large stocks in the hands of jute mills and jute dealers has placed them in an exceptionally strong bargaining position. Unless the Government of Bengal are on the watch, it is quite possible that, in spite of a very small crop this year, the cultivators of jute may be compelled to part with their crop at low prices.

The Government have to be specially careful this year as this is the first year of compulsory restriction; and if, in spite of a short crop, the cultivators do not realise a price which, in the aggregate, more than compensates them for the decreased production, it will give a powerful handle to the opponents of the scheme. After all, it is simple arithmetic: if, by producing one maund of jute, I am able to get four rupees per maund, I should get at least twelve rupees per maund if I am compelled to produce only one third of a maund.

In spite of the fact that the present crop is going to be a very short one, the price of jute continues to be well below the minimum that the Government of Bengal aimed at last year. In July last, the Government of Bengal, even in circumstances which were very unfavourable as compared with the present circumstances, thought that the price of Rs. 60 per bale in Calcutta was the minimum to which the cultivators were entitled. Owing to adverse circumstances, the Government did not succeed in making this minimum effective. But this year the circumstances are very favourable. Among such favourable factors, I will mention (1) better international outlook, (2) higher prices for jute manufactures, (3) a very short crop and (4) success of the restriction plan.

Due to these reasons, the Government of Bengal should take all possible steps to see that, for the balance of the old crop left in the hands of the cultivators and for the coming crop, the producers realise a good price. The question is: what is a good price? By good price is meant a level considerably above the minimum aimed at last year.

Coming to the question as to how this can be done, we have before us the example of the success achieved by the Indian Jute Mills Association. Last year, due to a great falling off in demand and the accumulation of large stocks, the price of jute manufactures was forced down to an uneconomic level. The members of the Indian Jute Mills Association agreed to cut down their production. But they were not content with merely cutting down supplies. They also entered into an agreement not to sell their production below a certain minimum price. The result was that the prices for jute manufacturers, which were considerably below the minimum fixed at the time of the agreement, improved within a few months to the maximum levels and, thereafter, the upward trend was kept up till they recently touched as high as Rs. 22/- per 100 yards for Liverpools as against Rs. 12/- fixed by the mills.

Of course, it is not possible for the millions of cultivators to come to an agreement like the jute mills. But the Government of Bengal can take the following steps to achieve this object.

(1) Fix a minimum price in the Futures market as they did in 1939 and 1940;

(2) Carry on vigorous propaganda in the jute districts explaining the present scheme to the cultivators and advising them to withhold supplies of jute till they get a certain price;

(3) Arrive at an agreement with the mills to continue the agreement of minimum buying prices for jute and minimum selling prices for jute manufactures; and

(4) Give facilities to the people who would like to hold stocks of the old crop which are acting as a dead weight on the market.

NATIONAL INSURANCE COMPANY, LIMITED

BALANCE SHEET—***Contd.***

We hereby certify that:

1. The Investments in Stocks and Shares have been shown in the Balance Sheet at market values which have been arrived at from the published market quotations. No redeemable Security, however, stands at above par. The Securities in the aggregate stand below their market value.

2. The values of all the Assets have been reviewed as at the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet under the headings "Loans", "Investments," "Agents' Balances", "Outstanding Premiums," "Interest, Dividends and Rents Outstandings," "Interest accrued but not due", "Sundry Debtors," "Cash," "Furniture, Fixtures and Machinery, etc." are shown in the aggregate at amounts which taking into consideration the Investment and Contingency Reserve Fund and the General Investment Fund do not exceed their realisable or market value.

3. No part of the Assets of the Life Insurance Fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, relating to the application and investment of Life Insurance Funds.

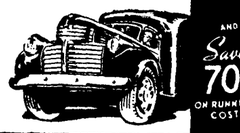
K. M. NAIK, *Manager.*
S. N. BANERJEA, *Secretary.*

J. CHAUDHURI, G. P. DUTIA, K. B. GHOSE, H. S. PAUL, P. K. DUTT, J. K. DOSS, K. M. NAIK, } *Directors.*

Calcutta, *1st May, 1941.*

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Editorial Notes

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Slow Sovietisation

THE outbreak of war between Russia and Germany creates a new interest in the Baltic States which were absorbed last year almost effortlessly by the Soviet Union and which Germany hopes to annex before long. Though the attitude of the people to the two Powers may not be a decisive factor in the present war, it is unquestionably important to the belligerents in the pursuit of hostilities and to the ultimate fate of their republics. The treatment accorded by Russia to the people whom they have brought into the fold of the Soviet Union also determines their attitude to the war. From all available evidence, it would appear that Russia has carried out the sovietisation of the Baltic republics warily and without undue haste either in its political or in its economic aspect. Actual absorption with the U. S. S. R. was delayed by the elaborate arrangements connected with admission to the Federation. It has to be pointed out that the Communist party had to be made supreme in the States before the elections could take place as admission into the U. S. S. R. entailed sending representatives to distant Moscow.

The grip over economic life was complete with the introduction of the rouble into the three Baltic States. The U. S. S. R. had also to arrange for the formal absorption of territory ceded by Rumania and the process that began in June was not complete till January this year. It has been often said that lack of general outside recongnition for the new acquisition is damaging to Russian prestige, but the main aim was gained early. Germany had to share supremacy of the Baltic with Russia which was quite agreeable to the removal of the Balts. The transition period preceding the election of delegates of the Supreme Soviet Council was marked by a series of revolutionary changes. The Right elements were discredited and prostrate and Red Soviets emerged in the new lands. The populations of the new territories are Soviet citizens, and they are being Russianised slowly. The differences between Russian and German methods appeared soon after the partition of Poland and the main point is that oppression is not a ruling principle. In the peasant republics of the Baltic the socialism of industrial towns does not catch on easily, so local autonomy has to be recognised and Russification delayed. Cooperation can only be obtained by compromise and cultural claims are conceded in the States.

The process of nationalisation of industrial and business undertaking coincided with the redistribution of the land. The landless peasant got a new deal and the landed capitalist was told that the maximum for any farmer was 30 hectares tilled entirely by family labour. Collective farms were not tried, in view of the difficulties experienced in Russia proper in the past, but demonstration farms run by collective cells have been set up. Private belongings were not confiscated, but housing arrangements were refashioned on thoroughgoing socialist lines. New cooperatives on the Soviet models are elbowing out established business; and the capitalist, if he is allowed to remain in business, is being forced to throw in his hand. The preparation stage was passed when the Latvian, Estonian and Lithuanian Presidents became exofficio Vice-presidents of the Federal Republic. The further advance of Sovietisation through propaganda without its defects must make the invaders' task difficult though over-running these territories may be easy enough. Russian occupation was not welcome; it was not resisted. But the German invasion will stimulate national resistance and promote collectivism.

Help for Industry in South Africa

The policy and practice of the Union of South Africa as regards imports of raw materials is discussed in the March issue of the official journal of the Union Department of Commerce and Industries. A number of applications were submitted to the Board of Trade and Industries in connection with tariff concessions asked for by manufactures. The applicants concerned asked for assistance in regard to materials needed for the manufacture of (1) gymnasium frocks and womens' and girls' blazers and gaberdine raincoats. (2) tartaric acid for the purpose of Jam-making (3) flannel board socking sheets for slippers (4) mineral turpentine and turpentine substitutes for the production of conne oil (5) bottles for the packing of medicinal preparations (6) benzine for the manufacture of thinners (7) bleached cotton for the manufacture of absorbent cotton wool. The Board's recommendations need not be set out in full. It is enough to say that the Board in presenting the evidence to Government strove to make recommendations, as far as possible, practical and impartial. As regards materials for clothing manufacture, the Board suggests that the stuff required for the gymnasium frocks should qualify for rebate of the duty allowed in case of imports of materials for making similar garments. The application was supported, though the Government did not agree with similar views expressed in 1939. In regard to tartaric acid, it is recalled that an application from a firm of canners was opposed by another firm on the ground that, if tartaric acid obtained a rebate, it would impose the manufacture of cream of tartar and because the latter firm was contemplating eventually the manufacture of tartaric acid. The opposition has been withdrawn, and it has been pointed that plans for local manufacture had to be postponed on account of the prohibitive price of stainless steel which is essential for the plant. In view of the need to encourage the canning industry, more than ever important as many markets for fresh fruit had been lost, the Board agreed to support the application of the jam manufacture for the admission, under rebate of duty, of tartaric acid required for the manufacture of jam. Applications from other concerns for the admission of flannel board sheets obtained the support of the Board on the ground that local manufacture would be costly and difficult, that Indian and Chinese consumers want this board for the slippers they wear, and thirdly, on the ground that similar materials required by the boot and shoe industry were eligible for rebate of duty. As core oil is wanted for the iron and steel industry, mineral turpentine substitutes are of importance and the application forwarded through the Board had been approved by the Transvaal Engineers and Founders' Association. As more oil is admitted duty free when it is required for the iron and steel industry, materials from which it is manufactured must enjoy special consideration and the application was, therefore, backed by the Board.

There are other cases cited. But what is important is that a wide variety of products are to be admitted on terms which afford to Union manufacturers the Advantages desired.

Though, the functions of Board are merely advisory, its practice of picking and examining in advance the cases presented to the Department makes it certain that the Board's views will command great respect. The Board, of course, differs from the Tariff Board in vogue many countries but its close connection with customs classification and administration shows that in regard to functions it has been assimilated to the I. D. A. C. set up in Britain. The long, elaborate quasi-judicial procedure of the Tariff Board in India has its disadvantages and a different type of organisation in contact at all times both with government and industry which would pronounce upon the merits of applications for tariff or other concessions may be held desirable on various counts. The Board in South Africa is free from prejudice on the subject of encouragement to minor industries, and individual applicants pleading to a Government with an eye on revenue, could always appeal to the previously expressed opinions of the Board which has a Chairman and a Secretary in addition to three members.

World Silver Supplies

THE absence of any change over a long period in silver quotations in London cannot be wholly ascribed to the difficulties in procuring outside supplies or the contraction of demand in India. The stability of prices points as much to the effectiveness of control as to the constriction of speculative interest in wartime. The advance in the world's silver output sets at rest doubts as to the reappearance of conditions similar to those preceding the Pittman Act of 1918. The U. S. silver purchase programme has not been wholly abandoned and the New York price of 34¾ cents per ounce maintained over a long period has determined, to a great extent, the course of prices in Bombay. For it is now generally known that London's stocks are small that it is hard to add to them, and that outside demand is actually discouraged. Industrial demand is satisfied by the silver supplies from Australia, whose base metal producers are important as sellers of silver as well. And the Indian Government, on occasion, adds to the floating supplies by sales from its own holdings of silver. It was bound for four years from 1933 to abstain from selling; now there is nothing to bar sales, and it has been noted that since the beginning of 1941 the Indian Government has again emerged as a seller and given relief to the London silver market besides making an important contribution to the policy of pegged prices.

Silver production expanded considerably last year from 254.2 million ounces to 278 million ounces. The increase might naturally be set down to the big increase in the output of base metals. The lapse of the Silver purchase Act and the appearance of the Townshend Bill objecting to purchase of newly mined silver did not upset U. S. silver production which, according to Messrs Handy & Harman of New York, rose from 57.8 million ounces to 65 million ounces in 1940. Mexico remains the most important producer with a total output of 83 million ounces out of the world's total output of 278 million ounces, and the recent indications of accord between Mexico and her neighbour may have a very important bearing on the outlook for silver. Production in Latin America with the exception of Mexico declined during 1940. Canadian production however rose by half a million ounces to 24½ millions and a small rise was reported by the Union of South Africa. Japan with a total output of 11 million ounces has a place among the world's producers; but her output is below that of Australia and New Zealand which reported a total output of 14½ million ounces for both 1939 and 1940.

U. S. Shipping aid

A telegram from London dated June 20, received by the Associated Chambers adverts to the fact that shipbuilding activities in American yards is at the highest level since the World War. According to the *New York Journal of Commerce* quoting a report of the American Bureau of Shipping, ten speedy new vessels totalling 80,000 tons have been completed while twelve ships slid down ways and are now awaiting completion. American yards produced 33 ships with a gross tonnage of 264,451 by June 1 this year as compared with 19 ships with gross tonnage of 147,052 in the same period last year. Launchings this year of 39 ships with a gross tonnage of 309,680 as against 16 ships with a gross tonnage of 1,34,060 last year show how rapid and substantial the progress has been. It has been lately revealed by the U. S. Maritime Commission that ship construction in the U.S.A. has risen to the 1918 peak and in some respects has even surpassed it. The estimated production for 1942 is 3,500,000 tons deadweight and the production for the three years ending December 1943 is estimated at over 9 million tons. The present aim of the Commission is to construct 705 merchant vessels of all types by the end of 1943. At New York a Director of the Commission said that ship for ship present production is far superior to that in the last year. The figures cited in the telegram suggest that a total of five million tons for the annual construction in 1943 is envisaged. But the immediate problem posed by the Battle of the Atlantic is not solved by a recital of estimates of yards capacity and probable construction totals. The figures of sinkings in May released barely week ago showed that the shortage caused by enemy activity is undoubtedly grave. Relief can, however, be expected after the destruction of the *Bismarck* and the withdrawal of many U-boats into the Baltic while the R.A.F's attacks on Kiel will make their own contribution to the suppression of submarine activity.

Coffee Problems

Coffee dealt with under the Control scheme amounted to 7,000 tons, about one half the quantity expected under normal conditions, said the Chairman of the Coffee Market Expansion Board last week. The new title bestowed on the old Cess Committee must not conceal the differences between the tea and coffee control schemes. In origin, scope and purpose, the two organisations differ widely. Even greater is the difference in the type of restriction resorted to, and the actual merits of the coffee

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control scheme are not above question in the opinion of some. The Coffee Market Expansion Board fixed an internal quota of 40 per cent for each estate as a higher figure would have depressed, according to the Chairman, the internal market which had already received large supplies from non-controlled sources in the early part of the season. The pool into which producers are expected to throw their surplus coffee received 3,900 tons, a tonnage below the 60 per cent quota to be surrendered. The actual receipts are likely to be supplemented by coffee for which foreign orders have been cancelled and the surplus may be as much as 5,000 tons. Reduction was effected by the release of 1,024 tons for export and 437 tons for the internal market leaving a surplus of 2,435 tons as on April 30, a carry over that threatens the future. The proprietors of coffee estates are consoled with the statement that the prices realised for the Pool coffee were satisfactory and Rs. 6 lakhs were paid out as compensation on the basis of recognised grades delivered to the Pool. The payment of a final dividend will be delayed until all the Pool coffee is sold.

Mr. Madhava Rao, the Chairman of the Board, discussed other things besides the Pool and its contents. He roundly stated that the "loss of oversea markets is inevitable and must be faced." To a limited extent, it might be compensated by the expansion of the internal market but it would be unwise to count upon this as a factor of immediate importance." Control of the crop by the 1940 ordinance can only secure equality of sacrifice among producers, it cannot reduce supply or increase demand. Mr. Madhava Rao did not say anything about the latest Pan-American coffee agreement which limits sales by individual countries to an agreed quota. There is far too much coffee in the world even after the latest quota agreement. One thing is certain that new foreign markets cannot be looked for during or after the war. The Control scheme can only give temporary and partial relief, and the Chairman rightly cautioned the planter against expecting too much from restriction. Discussing the results of the campaign to popularise coffee in England he mentioned that Indian coffee was introduced into canteens and demonstrations were given at two London stores. More wholesale firms showed interest in Indian coffee. Propaganda in India has made slow progress; but two new coffee houses on the West Coast of South India have been opened and the established coffee-houses show larger receipts, so that it costs much less to run them. Economies in expenditure retard the development of this side of the work but it is unavoidable as cess receipts from exports have fallen away sharply. The Board is handicapped by having to concentrate on control to the neglect of market expansion work.

Varied Production

Enough has been heard this year about war demand and export outlets for Indian textile manufacturers to make one wish that one had close, and more detailed knowledge of what to get and where. Long familiarity with retail lines in the ordinary shops does not make the individual conscious of the specialities offered by each manufacturer, nor is it easy for him to ascertain what a wide range of choice can be had in Swadeshi goods at present. The lack of knowledge on the part of the individual consumer is excusable, but the trade might not have learnt that the higher competitive capacity of the Indian mills is reflected also in the wide variety of manufactures offered to all markets. Between the foundation of the first mill in Bombay and the emergence of an export trade lay a long interval, and the early trade in yarn has since been affected by a welter of influences, none of which can be withdrawn. But the cotton textile industry has never forborne to grasp advantages in export markets and the increasing demands from the Eastern Group Council constitute but one egg in the basket. It is not necessary to dwell on the advantages of an export trade. Because India is compelled to afford preference to British goods, one might claim that advantages in Colonial markets should be provided in return. There is again the difficulty of a diminishing foreign trade on the main export staples to compel India to concentrate on manufacturing industry. And cotton textiles, being in wide demand even in the most backward country, undoubtedly present the Indian shipper with his chance. There is again the need to secure something like reciprocity in commercial relations with Egypt and East Africa. One cannot countenance large imports of cotton from Uganda and Kenya if Indian cloth does not sell in those markets. There is nothing like forcing them, for as the Chairman of the Bombay Millowners Association, Sir V. N. Chandavarkar, reminds us, many overseas markets have been virtually cut off from their previous suppliers with the result that India has been called upon in increasing measure to meet their requirements for textile goods and during the last few months, a very large number of enquiries have been received by the Association from overseas merchanting houses for information as to the manufacturers of particular types of goods in which they are interested. The answer to all such enquirers as also to the naturally curious who are anxious to know something of the progress of India's mill industry, is contained in a publication issued recently by the Association. Particulars are furnished as regards agents and dealers. The number of mills about whom particulars are furnished is 92 only; but it is noteworthy that mills in Madras, Amraoti, Gwalior, Coimbatore and Delhi find a place. Industrialists will have reason to regard this departure in co-operative advertising as a special type of publicity for which the experiences of the past ten years affords ample justification. Indian mill Companies besides furnishing particulars have indicated their special lines and made their marks famous. It is to the credit of the Bombay Millowners Association that it is keener than any expert group and has not forgotton to take a lesson from Lancashire's thrustfulness.

EAST INDIAN RAILWAY
TENDER NOTICE.

Annual Contract items costing over Rs. 8,000. Sealed tenders are invited for the following items and will be received in the General Manager's office, 105, Clive Street, Calcutta, up to 12 o'clock (noon) on 25th July 1941.

Tender No. S/SP/702/Gb. 10/Camp/C for the supply of Compound ase hardening Tender form with full particulars can be had from the office of the Controller of Stores, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same. Firms outside Calcutta, may however, remit the amount direct to the Controller of Stores, by money order. No refund is permisable.

Sealed tenders delivered by hand should be presented in the General Manager's office for registration and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

R. E. MARRIOTT,
General Manager.

Annual contract item costing Rs. 5,000 to 8,000. Sealed tenders are invited for the following and will be received in the Controller of Stores Office, 105, Clive Street, Calcutta, up to 12 o'clock noon on 28-7-1941.

Tender No. S/SP/702/Gb10/357/C for the Supply of Brooms Cocoanut with wooden plugs and wire bound.

Tenders forms with full particulars can be had from the Office of the Controller of Stores, Calcutta, on payment of Rs. 2/- per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt when applying for the same. Firms outside Calcutta, may however remit the amount direct to the Controller of Stores, by Money Order. No refund is permissible.

CONTROLLER OF STORES.

National Insurance

THE shrinkage of new business reported by the leading insurance companies in India is one of the penalties of the war. That the war is a disturbing influence was recognised a year ago, and the belated recovery, noticed latterly, is not striking enough to arrest attention. But the contraction in new business can have no repercussions whatsoever on the policy or standing of the major companies. The reports for 1940 issued by the leading companies establish the fact that insurance companies have very successfully weathered the uncertainties remarked last year. The regular additions to income and funds continue, and high stability is the distinctive mark of an investment policy, framed as much in the interests of a vast number of policyholders as of the company which can point to the reduced margin of depreciation on investments and a more correct distribution of investment alongside of an unusually favourable claim experience. Such claims are justified by the record of the National Insurance Company whose annual report and accounts show that it is more than ever in the vanguard of Indian insurance.

The 1940 report merits special attention because it throws into relief the main features of insurance progress in India besides showing that the National in its 44th year rose superior in many ways to the adverse influences of the of the period. The figures need be taken as merely illustrative of conclusions expressed in INDIAN FINANCE more than once, The Directors report that out of 9268 proposals assuring Rs. 1.88 crores, 7,709 were accepted resulting in the issue of policies for nearly Rs. 1.57 crores yielding a premium revenue of Rs. 8,09,802-13. The new business figures are lower than for the three preceding years but this is unimportant as compared with the maintenance of high standards in all other respects.

The Life revenue account shows that net investment income advanced to Rs. 14,28, 348-10-3. Total premium revenue amounted to over Rs. 57.7 lakhs revealing an increase of Rs. 3½ lakhs on the preceding year. A wartime feature is the transfer of Rs. 93,091-3 from the Investments and Contingency Reserve. The year's outgo was more or less normal as claims by death took Rs. 9.58 lakhs only and claims by maturity Rs. 16.56 lakhs. Comparisons with previous years may indicate that the expense ratio has not fallen steeply as expected, but the year was unsual in many respects, and the only fact to consider is that the Life Fund receives an addition of over Rs. 25.24 lakhs. The Life Fund has risen to over Rs. 3.46 crores showing that, in spite of a reduction in new business and the falling rate of yield on investments, the National Insurance Company's progress

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Head Office: LAHORE
ESTD. 1924.
SYNOPSIS OF 1940 RESULTS

	Rs.
Premium Income ..	36.96 lakhs
Interest & Other Income ..	6.38 „
Total Income ..	43.34 „
Addition to Life Fund ..	21.6 „
Life Fund ..	155.22 „
Investment Reserve ..	4.87 „
General Reserve ..	1.76 „

- The addition made to Life Fund in 1940 was over 21½ lakhs.
- This was after Rs. 1 lakh has been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
- Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.

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1939 EIGHT MONTHS (May—Dec.)

		Crores	Lakhs
New Business ..	(over)	2	10
Policies in Force ..	„	17	..
Life fund ..	„	3	10
Total Assets ...	„	3	56
Premium Income ..	(nearly)	..	47
Claims Paid (1907-39) over		1	97

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is assured. Eminently reassuring must be the description for the balance-sheet which shows that except for a total of Rs. 72 lakhs in mortgages and policy loans the assets were well distributed: the Company held stock exchange securities valued at Rs. 2.38 crores nearly. The classified summary shows that investments in approved securities total over Rs. 1.27 crores. The considerable stiffening as regards average yield provided by the holdings of ordinary and preference shares (shown at cost) must always attract attention. Revenue items shown among the assets total over Rs. 15.5 lakhs and cash in hand with banks and in process of realisation is shown at Rs. 4.34 lakhs. While the Life Department continues to make satisfactory progress the Guarantee Business and the general insurance subsidiary make an indifferent showing. The 1940 results, however, show that the Guarantee Business branch makes a contribution to the Profit and Loss Account while the Fire Branch reports a very considerable improvement as regards business and funds. It is to be hoped that such late expansion will be quickened by the war. The beginning of of a more prosperous period for the National Fire and General Insurance may be discerned by all in the report and accounts reviewed today.

Central Finances

Of no small interest in indicating the finance of the Central Government during the current year is the statement of income and expenditure for April issued. As compared with the previous year all heads of revenue with the exception of Customs show an increase. Despite the fall in Customs receipts by Rs. 21 lakhs, there is an improvement in the general revenue position by Rs. 58 lakhs. The fact that the first month of the current financial year has brought in only Rs. 6¼ crores though the Budget estimate for the whole year is nearly Rs. 106 crores is no ground for any adverse conclusions, for the first month is no safe guide for judging future revenue collections.. On the expenditure side the increase during the month, despite a saving in gross debt charges to the extent of Rs. 84 lakhs is over a crore of Rupees. This is almost entirely due to the rise in Defence expenditure which during the first month alone was as much as Rs. 1½ crores more than the figure for April last year. The is that the expenditure has exceeded the net result shown by the month's figures income by over Rs. 6 crores. Railway earnings, however, continue to show an upward trend. The first two months of the current financial year have brought nearly Rs. 20 crores—an improvement of over Rs. ¾ crore over the actuals for the previous year.

The New Asiatic Life

The total under new business for 1940 reached a new high level in the case of the New Asiatic Life Insurance Co. The report for 1940 discloses that under new business alone there is an increase of Rs. 10 lakhs. The Directors state that out of proposals for Rs. 72.23 lakhs proposals assuring in the aggregate the sum of Rs. 60.13 lakhs resulted in policies. On any comparison with previous results, the New Asiatic must be said to have strengthened itself. The Directors' report in analysing the progressive improvement in new business secured year after year records that doubt and uncertainty marked the year as a whole. And the company has more than usual reason to congratulate itself on the brilliance of the results, indicated sufficiently by a rise of 20 per cent over the previous year's total as regards new business. The 1940 report distinguishes the New Asiatic as somewhat exceptional in regard to new business. The increase in premium income and funds is only to be expected in the case of a vigorously growing and progressive life office. The total premiums as shown in the Revenue account amounted to Rs. 6,87,838-11-6 against Rs. 5,53,095-8-6 in 1939. The increase of 24 per cent in premium income shows that the increase is distributed over both renewal and first premiums, and almost exceptionally, there is an increase under single premiums also.

A small rise in investment receipts is recorded in the Revenue account which shows that total receipts came to Rs. 10,77,772-0-1 showing a rise of Rs. 2.6 lakhs on the preceding year. Total claims including those intimated accounted for payments totalling Rs. 79,160 and surrenders during the year took Rs. 2, 069-14-4. Expenses in the case of a young company are naturally high, and if the total for 1940 is over Rs. 3.9 lakhs, the striking expansion of new business, may be said to justify a high expense ratio. The 1940 results confirm the view that the New Asiatic is developing rapidly: the satisfactory growth of the Life Fund standing at Rs. 5,76,773-6-1 at the end of the year proves it. The usual analysis of the balancesheet reveals in this case that Investments total Rs. 3.02 lakhs and loans of all classes amount to Rs. 1.25 lakhs. Organisation expenses are being successfully reduced and the regular provision of depreciation shows that dead assets are being attended to. The classified summary of assets supports the view that the Company's policy in regard to investments is impeccable though the difference between the market value and cost of Government securities held by the Company must have disappeared by now and no calls will be made on the Investment Reserve of Rs. 20,615-13-6. The impression is heightened by the ample cash balances of Rs. 3.01 lakhs as these are greatly in excess of the Company's liability on outstanding claims, premiums and sundry creditors.



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Customs Revenue

Customs including land customs revenue collected in May in British India amounted to Rs. 383 lakhs according to returns received by the Department of Commercial Intelligence. The total revenue for May is higher than the April total of Rs. 348 lakhs and higher also than the revenue collected in May 1940. The increase in revenue points to a further improvement in India's import trade after the rise noticed in April. The total under Central Excises at Rs. 82 lakhs shows a fall as compared with April but shows an increase of Rs. 20 lakhs on April 1940. The total customs and Central Excise revenue for April and May is stated to be Rs. 9 crores against Rs. 8.52 crores in 1940-41. Import duties provided a total revenue of Rs. 6.67 crores and Excises yielded Rs. 1.69 crores. The balance was made up of export duties (Rs. 55 lakhs) and Land customs and miscellaneous receipts (Rs. 9 lakhs). The increase in revenue is traced to a rise under import duties levied on motor spirit, rayon yarn and goods, kerosene, liquors, tobacco, silver, matches, match splints and tin. As compared with 1940-41 higher receipts were obtained from the export duty on raw jute and the excises on sugar, matches and kerosene. The increase in revenue occurred in spite of a fall in imports of cotton manufactures, motor vehicles, raw cotton, sugar, betelnuts, machinery, iron and steel, paper and stationery as also silk fabrics as compared with the corresponding period of last year. Reduced receipts are to be noticed under receipts from the export duty on jute manufactures and land customs revenue fell probably on account of the very considerable changes in administration involved in the agreement with French India.

U. S. Aluminium Needs

The new drive in the U.S.A. for additional aluminium production has been featured in news agency messages lately. The drive may seem unusual in a country that leads the world in aluminium output. The appeal for pots and pans and the use of such slogans as 'Up Housewives and at'em' may seem redundant in the U.S.A. which has not only a vast integrated combine (dominated by the Mellon dynasty) but control over aluminium production in other countries besides access to bauxite resources in many lands. Perhaps aircraft production in the U.S.A. is to be developed so rapidly that a slow advance in aluminium production will not answer, this in spite of the fact that the Aluminium Company of America has decided to carry out a plant expansion programme costing 150 million dollars. Total production according to the U. S. Bureau of mines rose to 184,000 tons in 1940 from the total of 146,000 tons in 1939 which marked a big increase on the preceding year's output. By the middle of 1942 the U. S. A. expects production to rise to 312,500 tons per annum mainly on account of the additions to aluminium production plants. But the Republic is not prepared to wait for a year and the drive for private collection of the indispensable metal has begun. Three months ago the opinion expressed by Mr. Edward R. Stettinius Jr. was to the effect that the output of virgin and secondary aluminium and the fabricating facilities of the industry would be able to meet the demands of the aircraft construction programmes of Britain and the U.S.A. for the next two years. Since it was generally expected that U.S. production would exceed consumption by the spring one may infer that the U.S. aluminium drive is meant to lay up additional supplies so that more aluminium can be exported to Britain

(Continued on page 1187)



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THERE is nothing too surprising in this war of surprises. The impossible has proved easy and Germany and Russia have glided, so to say, into active hostility. For over a month, there has been a slow trickle of reports about increasing tension between Russia and Germany. But every time the authors of the reports were careful to hedge them in with innumerable qualifications. Even on Saturday night, when there was no doubt that hostilities had broken out, the American correspondents at Ankara could not bring themselves to make a categorical statement. And there are many who would still trust in Russo-German friendship but for the series of communiques from the respective High Commands. I guess that those who were so sceptical of these reports are the very men who should have found it difficult to believe in the Russo-German Pact when it was concluded in August 1939. The temptation to project current trends into the future without any thought of change therein, not to speak of a reversal, is so strong in the average man that he finds it hard to gulp anything that runs contrary to his previous expectations. After all, let us not forget that in regard to this war, we had no right to be sure of any of the developments that have actually occurred. Who could have felt certain about American help to Britain on the generous scale on which it has been actually afforded? Who could have counted on the collapse of France? The easy over-running of the entire Continent by Germany, which now seems to us inevitable, did we have any right to expect it? Was not the whole strategy of German militarism new and untried when the war started?

It is clear that we have need for an altogether new mental apparatus for following and understanding the course of the war and the shifts in its diplomatic background. If France and Britain can be on the brink of war with each other, and Germany and Russia can become friends and foes in alternation within less than two years, the old attitude of confidence in our understanding has to be revised. Never did war so confound men and confuse men's understanding. Why is it that, alone of all the wars of history, the one that is now raging in Europe should be so packed with surprises? It would not be useless to recollect for a moment all the unexpected turns of history during the last two years. When shall we date this war from? Not surely from the date on which Hitler attacked Poland. It is much older. Munich was but a prologue to a play which had been got up much earlier. The play starts with the break-up of the Versailles settlement, a break-up which was wrought partly by the Great Depression and, in even greater part, by that rift in the Anglo-French front, which, despite all the goodwill that there is on both sides, has pushed the two nations to the brink of war. This rift was Hitler's opportunity; and he made the most of it. For it paralysed the democracies for action against the Nazi menace. The democracies were divided till the last minute and when they united at Munich, it was only to throw Russia into the arms of her sworn enemy.

If I were asked to characterise the history of Europe in the last ten years, I would say that its most salient feature is the evaporation of French security and the European system based thereon. It is no exaggeration to say that French security, for which Clemenceau and Poincare laboured hard, has simply evaporated in the six, seven years that followed the death of the former. Neither the financial hegemony which M. Poincare built up for France, nor the political stranglehold over Germany which M. Clemenceau gave to his country through the Treaty of Versailles has availed France in the trials to which she is now subjected. Germany has eluded both with equal success. Economic totalitarianism and the financial jugglery which the ingenious Dr. Schacht evolved and perfected within a year or two enabled Germany to go ahead with her plans, regardless of whether it is France or the U.S.A. that chooses to carry the load of the world's gold stocks. France looked on while she was being denuded of her gold and rendered more unfit to pursue the rearmament which was so obviously her need. She felt however that the Maginot line was sufficient to keep at bay any invader from the North. But this threefold security, political, financial and military, vanished in no time. The client States have been wiped out of existence. The Franco-Soviet Pact was reduced to a dead letter by the action of M. Daladier at Munich. Spain



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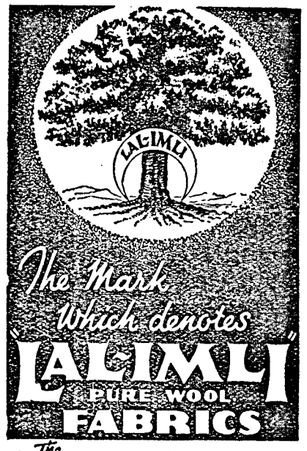
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went over to the side of Germany. And the Maginot line is now a protected monument, for sight-seeing Maori tourists, as Bernard Shaw would put it.

Once you get a grip on the fact that this system of French security which has now crumbled was fated to crumble even before the war began, then the upsets become a little more intelligible than they would be otherwise. I imagine that Soviet Russia was the only country which estimated the strength of German militarism aright. Russian policy would conceivably have been different if the Western democracies were capable of co-operation with Russia, if France had not been so incapacitated for timely action as she was by Fascist cliques in her ruling class, if the French system of client States had more vitality than it in reality had. Not only the international situation at that time, but Russia's internal situation, too, must have argued powerfully against any precipitate clash with Germany.

Stalin's diplomacy as we can see it now was governed as much by the opportunism of the moment as by the requirements of the long view. Who can doubt that, if Russia had land in war with Germany in 1939, all the little States that are now grovelling under the German heel would have baited her like so many street dogs. Once Czecho-Slovakia was gone, it suited Russia to wait for the others to be wiped out of existence; so that Germany and Russia could face each other in a straight fight. Even to-day, Finland, true to her traditions, does not desist from administering pin-pricks to her mammoth neighbour. Of course, Russia had to, as indeed she did, take care to see that in the process of liquidating the small States, she, too, had her share, so that the first shock of German aggression would be felt by the newly acquired territory. It seems cynical; but it would be more correct to call it realistic.

Russian diplomacy has never suffered under any delusions about the intentions of Germany. The pact of August 1939 was most clearly a makeshift for both sides. On the other hand, Germany had to remove all risk of a war on two fronts till the subjugation of Western Europe. And on the other, Russia had to recover from the effects of the army purge and tie up the loose ends of her military programme before she could face Germany. The pact suited both sides. Germany scored a diplomatic triumph over the Allies. Russia got even with the Democracies for the slight at Munich. The small countries were wiped out. But Russia extended her border to the pre-great war stage. Germany got oil and wheat up to a point. Russia had technical assistance and turned off the oil taps in time to protect herself.

And now comes the putsch. People, accustomed to see a series of German triumphs on land, are unwilling to believe that Russia can fight. It is less than a week since the war started. But I think we have had enough to prove that Russia is not Poland or Greece; and that, whatever the upshot of this war, Germany is not going to have a walk-over there. It is true that there have been reports of a German thrust into Russian territory here and there. But the Russian forces have nowhere been on the defence. Upto the moment of writing, Russian loss in planes is less than that of Germany. And there has been at least one instance of Russian forces beating back the invader, the cavalry actually chasing him sabre in hand. And what is most significant of all, we hear for the first time of battles of tanks. Though we heard a lot of tanks, it was of tanks advancing and tanks retreating, but never till now of a battle of tanks.

Germany and Russia, then, are well-matched, at least as far as reports up to the moment enable us to judge the matter. But one feels that all the impressive triumphs, which the former has had on the Continent of Europe, must be set against the unimpressive performance which Russia put up against so puny a country as Finland. It is true that the two are quite relevant. But all that was said at the time of the Russian campaign against Finland is not true. The Russian objective in that war was limited to securing just that degree of protection for Leningrad, the neglect of which would have proved fatal. Of course prejudiced propaganda branded Russia as an aggressor and made the most of the limitations of a war which started on the day of the longest night of the year. Russia could have, if she wished, carried out a large scale bombing of Finland. But that would have provoked the democracies to more active help than they gave to Finland and might conceivably have precipitated another war, one which would not have dovetailed into this, but would have superseded it in interest. I guess that one of the major aims of Russian diplomacy, as soon as war was seen to be clearly in prospect, was to destroy all chances of the democracies joining hands with the Axis in an overwhelming attack against the only Communist Power in the world. If that was the aim —and it is impossible that it was not the aim—then Stalin has achieved it with great skill. The Russo-German pact achieved the double purpose of removing the weak spots in the Russian armour and letting Germany be seen for what she is, the inveterate foe of the democracies whom the latter should never think of treating with. Once German designs for world dominion are made clear beyond the least shadow of a doubt, Russia could face the risks of a war with Germany, and not till then.

Fortunately for Russia, the two purposes of separating the democracies from Germany and removing the weak spots in her defences were, far from being mutually conflicting, really complementary. A temporary friendship with Germany enabled Russia to achieve both objects; and unless it can be urged that, if Russia had joined France and Britain, the course of the war would have been different, there is little cause now to regret Russian policy in the last two years. And such an argument is clearly untenable as Russia's aloofness from the democracies was not of her making. But the main point to urge now is that the Russo-Finnish war was not meant to be a demonstration of Russian strength. A crude kind of capitalist propaganda made the most of the small reverses that the Russians suffered in the Finnish war; and now when any thought of Russian weakness is far from pleasant, there is much

to be unsaid and counter-acted; and the painful process goes on, as all, who have eyes, can see.

If we are to have more correct ideas about Russian strength, we have to remember that, while Germany prepared for war on all countries, one by one, and over a period, Russia has been arming for twenty-five years against the contingency of the whole world springing to arms at the same time against herself. If Germany has been totalitarian for the last eight or nine years, Russia has had the advantage of totalitarianism for the last quarter of a century. Parachute attacks and troop carrying planes, of which Germany has made so much during the last two years, are Russian, and not German, devices and inventions. The Russian has a new idea to live and die for, while the German has nothing but the resentment of two decades ago and the infectious megalomania of his Fuehrer.

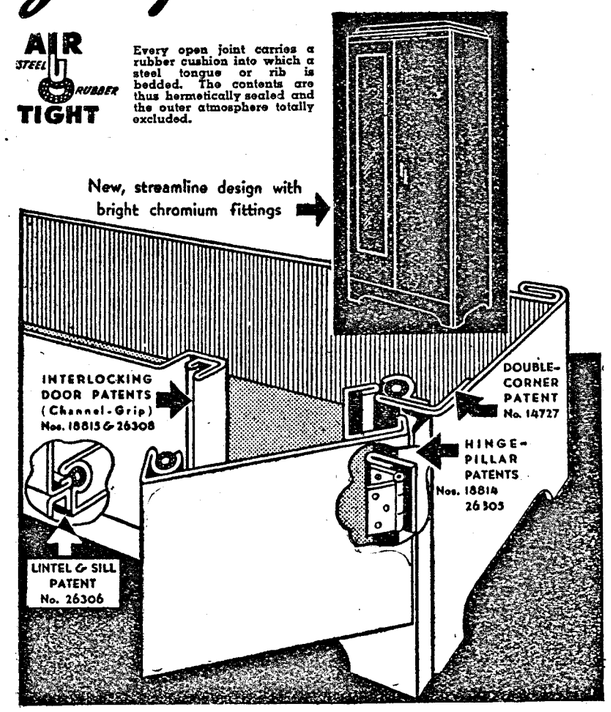
Of course, no country goes into a war without reasonable hope of success. And Germany has had such close contact with Russia in recent years that she must have formed her own ideas of Russian strength. There is always an element of uncertainty in war which it would be foolish to ignore. But for the purpose of judging the ultimate upshot of the war in Europe, it would suffice that Germany cannot finish the war with Russia in a few weeks or months. If Russia's experience is different from that of the other countries which Germany has overrun and occupied, it would mean that she has had the handicap sufficient to ensure her defeat at the hands of Britain.

Unfortunately, that seems to be the only way most people in Britain and the U. S. A. seem to regard the Russo-German war. There is a general disposition to regard Russia, not as a comrade in the common cause of putting down the menace of Nazism, but as the agent of an indirect help. Years of accumulated prejudice are proving a dead weight on thought. One can see the workings of that prejudice in the reports that are being sent out of the course of the fighting on the Russo-German frontier. There is a general reluctance to believe in the possibility of a Russian victory, whose consequences might be far-reaching. The only encouraging sign is that both Mr. Churchill and Mr. Roosevelt have a firm grasp of the realities of the situation. Traces of Toryism are hard to erase. But Mr. Churchill has had no hesitation in declaring that whoever is a foe of Hitler is his ally. Mr. Roosevelt declares "All aid to Russia." Thoughtful men in both countries have recognised that, if Germany is allowed to overrun and control Russia, the same as she did France and other countries in Western Europe, she would have such a vast access to her resources that she could become invincible for centuries. This recognition should pave the way for closer understanding and co-operation. America has made credits available to Russia. The British Mission is on its way to Moscow. And probably, Hitler has relaxed his efforts towards winning the Battle of the Atlantic and the Battle of Britain.

The net is closing in on Hitler. But it is too early to shout. There are still two big marks of interrogation hanging over international politics, Spain and Japan. But at this stage, it is well to recognise the services done to their country by three men, Lord Lothian in the U. S. A. Sir Samuel Hoare in Spain and Sir Stafford Cripps in Russia, all three out of the caste of the diplomatic service. All have done well; and to-day Britain is able to feel a confidence in victory which is not based only on the will to win. Lord Lothian had a comparatively easy task in winning the American public to a recognition of Britain's perils. Sir Stafford's success in a task, at once intricate and

(Continued on page 1191)

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(From Our Correspondent)

Bombay, June 25.

THE first meeting of the Committee of the All-India Manufacturers' Conference held on Sunday last is an event of more than ordinary interest. The meeting was presided over by Sir M. Visveswarayya, the President of the Conference. The Conference, it will be remembered, met in March last and the Conference has for its object the bringing together on a common platform the representatives of medium and small-scale industries, hitherto not organised. The constitution and functions of the Central Committee appointed by the Conference were adopted at the meeting and the question of organising regional bodies in different parts of the country and forming special committees to carry out the objects of the Conference were considered. These special committees will be entrusted with the task of raising sufficient funds, looking into the ways and means of meeting them and getting uptodate information regarding existing industries by establishing contact with economists and statisticians. The present system of marketing of India's products will be examined by the special committees, and standards and specifications are to be drawn up when the examination is over.

The week-end has withnessed a further deterioration in the riot situation of Bombay. After the midnight of Sunday, there has been increased activity on the part of rioters and several fresh cases of stabbing have been reported. On Wednesday last, a joint meeting of Hindu and Muslim merchants was held to consider the situation and devise more effective means to tackle the riot situation. The local Muslim League will be staging a Muslim League Week beginning from June 27. In view of the high temperature of communal feeling which has resulted in the repeated outbreak of riots, the interests of peace could not be better served than by postponment of the demonstrations of the League Week till conditions became more normal. It is up to the Muslim League authorities to secure this end.

The offices of Messrs. Tata Sons Ltd., were closed on Friday, June 20, as a mark of respect to the memory of Mr. B. J. Padshah, a leading industrialist whose death occurred on Friday, at the age of 77. He was closely associated with the late Mr. Jamshedji N. Tata during the last ten years of that great indusrialist's life. Mr. Padshah graduated in the Elphinstone College, Bombay and went thereafter to England for further studies. On his return to India, he was appointed a professor of the Sind College at Karachi where he rose to the position of the Vice-Principal of the College. It was after he had severed his connections with the College, that he came into intimate contact with the late Mr. Tata who found in him, the man he needed for making investigations in foreign countries for the establishment of a research institute. This commission led to the establishment of the institute now known as the Indian Institute of Science. Mr. Padshah was a director of the Tata Iron and Steel Company, ever since its inception, till he retired about ten years ago.

The sixty-third annual general meeting of the shareholders of the Mogul Line, Limited was held on Tuesday last with Mr. W. L. A. Radcliffe in the chair. The Chairman, addressing the meeting, drew in a pointed fashion the attention of the shareholders to two points in the accounts of the company. Firstly, he referred to the provision for taxation amounting to as much as Rs. 8 lakhs which, he said was an arbitrary figure, necessitated by the excess profits tax. Secondly, he drew attention to Rs. 11,20,000 a disproportionately high figure in normal times but which was justified owing to the tremendous increase in war risk insurance on the Company's fleet. He pointed out that the Company had not, during the past year suffered any direct attack from the rival company and that the press campaign conducted by several papers during the end of last year to the effect that the Government of India had shown the Mogul Line special discrimination in pilgrim trade had been entirely refuted by the Communique issued by the Government of India, dated December 10, 1940. He admitted that the pilgrim trade during the past year had been a small one, amounting only to 5,071 pilgrims, but, then, the Company had landed all the pilgrims at Jeddah without mishap, which was no small achievement considering the dangers attending sea traffic in war time. He paid a glowing tribute to His Majesty's Government, the Government of India, the Royal Navy, the Royal Indian Navy and the Royal Air Force for the co-operation given by them which alone had made it possible for the Company to make its voyages without incident. The Company had borne its share in the war effort and worked in closest co-operation with the Naval authorities. The Company had suffered in common with other shipping in the matter of requisitioning of steamers by Government for war purposes.

The A.R.P. organisation in Bombay which started with one officer and one assistant in July 1939, has now developed into a formidable body. Its present strength consists of no less than 3,000 wardens, 200 first aid posts, 2,000 doctors. Besides, they can lay claim to an auxiliary fire-fighting unit, also of no mean strength. The A.R.P. wardens and workers have received intensive training in dealing with every situation that might arise in an air raid. The local A.R.P. have now taken up a scheme on hand which aims at increasing, in the near future, the number of wardens to three times its present strength. The auxiliary fighting corps is to be provided with eight heavy trailer pumps in addition to the four already in its possession. A civic guard organisation, started in June last year has to-day a total strength of over 4,000 distributed in Bombay City and other district headquarters. The activities of the Civic Guard will be allied closely to those of the A.R.P. service. Their function is to help the Police during emergencies for the protection of the public, thus complementing the work of the A.R.P.

(Continued from page 1169)

various improvements in banking legislation and last August the Chungking Government framed new regulations for safeguarding the interests of depositors. The leading banks have co-operated loyally with the Government and their oversea connections have been maintained in part despite the depreciation of the Chinese dollar over a long period. The opening of branches in India will show that Japan's example has not been lost on China though trade with China is small compared with Japan's share in India's foreign trade. The assurance that American support for the Chinese currency will be provided has been given by an expert attached to the Chinese Currency Board and this assurance will go far to set and rest fears regarding adverse movements in China's currency. None of the manouevres in Nanking and Shanghai has helped Japan to squeeze out the Chinese dollar. It may be only worth a quarter of its companion the HongKong dollar but its soundness is unquestioned and the promise of America support may be more effective than the £10 million credit given by Sir John Simon as Chancellor of the Exchequer to the Chinese Stabilisation Fund.

Olympus

(From Our Correspondent)

Simla, June 25.

It is expected that Sir Shanmukham chetty will leave for America almost immediately as soon as passage arrangements for his travel by air have been completed. Owing to the many urgent problems awaiting immediate attention, it is essential that he should be in America with as little delay as possible. In addition to the Indian Trade Commissioner, Mr. H. S. Malik, there is already Brigadier Tute on behalf of the Government of India associated with the British mission. If necessary Sir Shanmukham may engage other technical experts to assist him but it is not intended that anyone else should go from India with Sir Shanmukham. Orders are also expected to be issued within the next few days regarding the proposed Trade Commissioners' offices in Canada and South America—already unduly delayed though they had been sactioned as long ago as March last by the Standing Finance Committee. From inquiries I learn that it will be no part of Sir Shanmukham's duties to make any propagandist speeches of the kind delivered by Sir Firoze Khan Noon. In his individual capacity he may address meetings, but as he will be giving expression to his own personal views it is safe to assure, that he will not say things which may lead to controversy in this country. As an official entrusted with an important economic mission he may consider it more appropriate to avoid political questions when he addresses American audiences. It is also possible that in the very near future the Government of India may take up for consideration a proposal to appoint an Indian High Commissioner in Canada on the same lines as the one recently sanctioned for South Africa. Apart from the need for a co-ordinating agency to deal with the work of the purchase mission and the three Trade Commissioners, there are several matters of immediate concern to India for which it may be useful to the Government of India to have a separate High Commissioner in America. It is well-known that the London High Commissioner, Sir Firoze Khan Noon, is now in Canada on a visit.

* * *

From more than one point of view the coming meeting of the Railway Standing Finance Committee in Simla is important. Though it is only the second year of the war, the question of locomotive engine supplies for our Railway services is already presenting difficulties. It would appear that the Secretary of State has addressed the Government of India, though not directly, on the need for enforcing all possible measures to reduce to the minimum the wear and tear of existing stock and prolong the life of locomotives to the utmost. In the Central Legislature, it has always been a matter of complaint that despite the very encouraging report presented by the Locomotive Manufacture Inquiry Committee the Government of India did not see the wisdom of making immediate arrangements for starting locomotive Manufacture in India—at least as reparation for past neglect in this connection. The suggestion of the Secretary of State is that, if necessary, train services should be curtailed for economising the use of the existing stock of locomotives. The course of the war has clearly shown that the Government of India was not right in its decision to shelve the Locomotive Manufacture Committee's report and leave the question to be examined after the war. It is not known when if at all the supply of locomotives ordered from England will be shipped to India, for the United Kingdom has to think first of her own war requirements and conserve shipping for essential services. It is said that India may now have to turn to the United States for her locomotive engine needs, but owing to the present restrictions, based partly on shipping difficulties and party on the dollar exchange, this is also not an easy or certain source. A good deal has been said about the work going on at the Ajmer workshops, but according to present information, not more than ten light broad guage locomotives are expected to be ready at Ajmer next year. This is hardly sufficient to meet the growing needs of Indian Railways. It would be well if the Railway Standing Finance Committee could at least now insist on the starting of a locomotive factory on a sufficiently large scale to meet Indian requirements instead of thinking of curtailing train services which are bound to inconvenience the public. The progress made by Australia in locomotive construction should serve as a useful lesson to the Government of India.

* * *

The new proposals for changing the present system of charging telephones have provoked hostile criticism from all quarters. No objection is taken on the ground of principle to the proposed message rate system provided it is confined only to big cities, but the general criticism is that the proposed rates will make every subscriber pay more. It is also urged that if there have been individual instances of abuses, special measures should be taken to deal with them without trying to penalise everybody for the actual or possible abuses by a few. It is hoped that the Government Of India would defer the scheme for the present and take commercial bodies and other interests into close consultation before it decides on enforcing any changes in the present system. It is also far from equitable that five towns should be singled out for the so-called experiment.

* * *

There is reason to hope that the coming meeting of the Standing Finance Committee for Railways, which has been called to consider the rolling stock programme for Railways, will revive the question of locomotive manufacture in India. At last year's meeting the Humphreys—Srinivasan report was announced, but later developments make it clear that the matter cannot be allowed to rest here. A plain warning has been received from the United Kingdom that no further orders for locomotives will be accepted in that country. It is by no means certain that even the orders already accepted and now awaiting execution, can be relied upon. The position in the United States as a possible source for locomotive supplies to this country is also obscure. On the other hand, encouraging reports have been received from the Ajmere workshops regarding the progress made in the manufacture of broadguage locomotives. An order for ten placed by the N. W. Railway is already on hand which will probably be ready for delivery next year. In the course of his Budget speech the Chief Commissioner for Railways expressed the hope that it might be possible to build 25 broadguage locomotives this year, but evidently this was too optimistic an estimate owing to the difficulty in getting the required materials from outside. Still the beginning made at Ajmer should serve as an inducement to the members of the Standing Finance Committee to urge upon the Railway authorities to cease thinking of importing locomotives and try to extend the arrangements for manufacture in this country.

On more than one occasion Sir Bertram Stevens, the Australian representative in the Eastern Group Council, expressed the readiness of the Government of his country to help Indian industrialisation. As locomotive manufacture is an advanced industry in Australia, it should be possible for that country to give active assistance in establishing the industry in India also. Then again, there is little doubt that Sir Shanmukham Chetti who will be in the United States as head of the Purchase Mission before the end of July, will be able to assist in getting the required machinery and other materials for developing the locomotive industry in India. So far there has been no need for any drastic curtailent of train services, but there is grave apprehension in the public that the strain on the train services, partly owing to heavy military traffic and partly to big increases in the movement of goods, has been so great that it may soon become necessary to curtail services as a, measure of economy to prolong the life of existing stock, but whatever may be the needs of the future, it would not be wise to give up available opportunities to set up the locomotive industry on a sufficiently large scale in this country on the basis of the Enquiry Committee's report.

* * *

Of great importance also is the coming meeting of the Transport Advisory Council. Commercial bodies have been urging the Government of India to take up for urgent consideration the question of co-ordinating transport services and extending them wherever possible. It is well-known that the requisitioning of coastal ships for war purposes has thrown an additional volume of traffic on rail and road services. Motor transport, owing to the increasing cost of petrol and other necessaries, is not exactly in a favourable position to meet the new demand. The Railways have to think of military needs first and cannot obviously undertake any further expansion. One suggestion which has been made is that the possibilities of inland water transport should be fully explored. It seems likely that a special officer may be appointed by the Government of India to go into the question of co-ordination and expansion of existing and other possible transport serviced in view of war conditions. In any case the question is expected to be brought up for discussion at the Council's meeting A large development programme not only for improving and extending the road system of India but also for developing inland waterways which for years have been sadly neglected, seems urgently necessary.

* * *

The Petrol Conference which concluded last week spent a good deal of its time in examining the rationing scheme prepared by the Government of India. The views of Provincial Governments have now been received, though all the statistics required for full examination of the question do not appear to be ready. The model of the United Kingdom has been made the basis for the Government of India's proposals. According to reports current here the rationing scheme will be brought into force sometime in autumn owing to the growing seriousness of the war situation. Ordinarily the maximum which any civilian can obtain under the rationing scheme under consideration is said to be 12 gallons. Provision, however, will be made for special concessions in the cases of persons who can prove special need. For regulating petrol rationing, an elaborate coupon system is being devised to meet the needs of various classes of the motoring public. At the moment it would appear that the Government's tentative scheme has already been discussed at the Petrol conference and will also be introduced for

discussion at the ensuing meeting of the Transport Advisory Council is still being perfected to be finally ready for enforcement as an emergency measure when necessary. The Government's view is reported to be that if in the Government's opinion there is any danger of interruption in petrol supplies by sea necessitating conservation of existing stocks the scheme will be immediately brought into operation.

* * *

What exactly has been the effect of the war on Customs and excise revenue which is the mainstay of the Central Government's finances? The latest figures available for the first two months of the current financial year compared with the corresponding months in the prewar period of 1939 reveal certain interesting facts. Revenue from imports, which includes collections both from protective duties and revenue duties, shows a fall in these two months of nearly a crore. The total of net customs revenue, despite the increase in many duties, is also below the prewar figure by nearly a crore. Land customs receipts, though they form a small proportion to the other receipts, have fallen by more than 50 per cent. Even the increase in excise receipts which is largely due to new taxation measures cannot be said to be enough to make up for the growing loss in customs receipts. From the prewar figure of Rs. 94 lakhs in these two months it has risen now to Rs. 167 lakhs. The position regarding income from export duties is disclosed by the fact that as against receipts amounting to Rs. 45 1/2 lakhs in May last year, the receipts last month were just over Rs. 34 1/2 lakhs. According to the latest returns, sugar imports may be deemed to have practically stopped. Imports of cotton fabries of British manufacture, to take another typical instance, have fallen to less than one fourth of what they were last year. Two facts emerge as a result of these indications. Firstly, Central revenues will have to rely less and less on Customs receipts as a source of income. And, secondly, certain important markets which Great Britain and other countries had enjoyed in this country, have been more or less been completely displaced by indigenous manufactures.

* * *

The week saw the birth of the Reconstruction Committee promised by the Commerce Member in one of his speeches in the Council of State. Its duties will be generally speaking, to carry out a preliminary survey, to collect factual data and to prepare proposals and plans for postwar re-construction. So far as the Co-ordination committee itself is concerned, the position is that it will be a purely departmental committee consisting of a number of Secretaries of the Government of India, the Chief Commissioner of Railways and the Economic Adviser. In the four Planning Committees which are prposed to be set up the Government's intention is to include industrialists, businessmen and non-official experts with the necessary experience and knowledge. Provision has also been made for the formation of a Consultative Committee of Economists. It is also proposed that the Commerce Member and the Economic Adviser should tour the country to hold group discussions at various centres. The first planning committee will deal with the problem of employment after the war-particularly of those who are demobilised from the army or are thrown out of employment as a result of the closure of war industries. The second committee is intended to consider the question of adjustments and arrangements necessary to protect the economic structure against those adverse results which would otherwise follow the cessation of war production. The third committee will try to determine agreed public works and Government purchasing policies. The fourth committee will prepare the ground for the formulation of longterm trade and industrial policies after the war, such as the measures necessary to safeguard the position of industries, the possibilities of diverting agricultural production along new lines where necessary, etc. At the moment the Government of India is engaged in considering the personnel of the various Planning Committees and other arrangements necessary for their work.

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DEFENCE SAVINGS CERTIFICATES

(Continued from page 1179)

which stands in need of additional supplies on account of the Nazi conquest of Norway and France. It may be mentioned that reference was made to the special provision made against the losses of the British Aluminium Company at the annual meeting in the first week of April and more serious than the loss of assets belonging to the Company is the reduction in output available for Britain. U.S. exports are subject to licensing and this too must help Britain. Bauxite production is known to have increased considerably in Arkansas, and production this year is expected to increase in Georgia, Alabama and Virginia. The U.S.A. imports in addition large quantities of bauxite from Dutch and British Guiana.

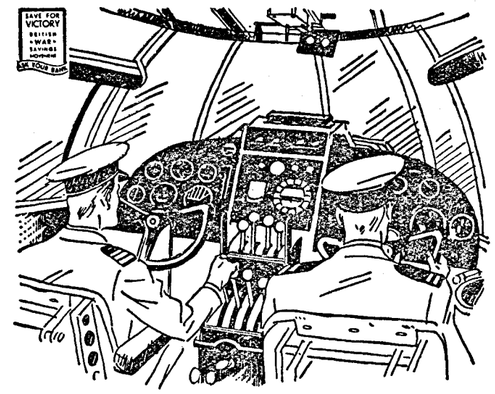
Sugar Syndicate Defended

The sugar industry passed through a difficult year in 1939-40. It is not difficult to procure evidence on this point or on the fact that the industry inherits most of the difficulties engendered by over production. The Sugar Syndicate's authority was challenged not only by dissentient factories, but by the Governments, and the lack of competent organisation added to the problems created by the even of last year. While the history of the sugar industry in the last two years presents a very disturbing record a number of valuable lessons have been drawn, and the final compromise reached last year between the Syndicate and the Provincial Government implied that the canegrower's interests would claim attention at every stage. The Syndicate's services to the industry have been recognised and the latest annual report indeed shows that its usefulness has not been exhausted. As the chairman Lala Karamchand Thapar pointed out at the annual meeting this last year's crises belong to history and the speech bears out the earlier estimates of Mr. James Aitken and Mr. B. L. Gray as regards the improved statistical position and the stability of sugar prices. If the chairman's speech reads as a speech for the defence it is only necessary to recall that the Syndicate's policy last year met with vigorous criticism. It is true that there have been since indications of differences between the Syndicate and the Commission and the defence of the Syndicate will probably have to be undertaken again on other grounds. It is enough to say that last year's compromise has worked well, and the reduction in the enormous carryover and the creation of demand for the new season's sugar are undoubtedly achievements to the credit of the Syndicate. Wider issues were also dealt with by the chairman in his speech and the duty of regulating further development of factories was naturally stressed. Lala Karamchand's views are sure to be endorsed as original and sincere too and his argument that redistribution may even be attempted so that too many factories are not set up looks at the problem of regional planning from another angle. That the Syndicate is prepared for such a redistribution can and should regulate the affairs of the sugar industry. An advisory committee like the one approved by the Commerce Member in February will not be able to do anything beyond examining the effects of protection. Provincial control has so far yielded indifferent results for the sugar industry is now united in criticising the Provincial Government's policy. Planning up from the ground may be possible in the postwar period and the interdepartmental committee must surely consider in the connexion that the future of sugar production is at stake and examine the rate and direction of growth in an industry which within nine years of the grant of protection has made India wholly independent of imported sugar.

Scindia's Venture

Credit must be given to the Scindia Steam Navigation Co. for, having persevered with its own project of a shipbuilding yard. Mr. Walchand's heroic labours and the admirable spadework of the Consulting Engineers, Sir Robert Gibb and Partners have indeed received formal recognition much earlier. The ceremonial opening at Vizagapatam on Saturday last was the final stage in a scheme that came into being when the Scindia Steam Company increased its capital. Criticisms were many and loud at the opening ceremony, but the Government of India has not put any obstacles in the way of realisation of the scheme and has made possible the import of steel for hulls. The lack of co-operation from the Port Commissioners of Calcutta has been referred to by some but Vizagapatam as a site has very important advantages. The port has a deep harbour and its rocky bed close to the surface is well suited for launching craft. The yards will be in the South-Western part of the port and two slips in the initial stage will give the yard an outturn of 4 ships of 8 to 10 thousand tons. The vessels will make it unnecessary for the Scindia Company to order vessels from yards abroad and the prudence of the Company in safeguarding its supply of supplementary tonnage, at a time when shipbuilding and shipping alike are strictly controlled industries in all countries, will be widely applauded. The emergence of a major industry in the Railway port of Vizagapatam may make a considerable difference to a port constructed as a half way house between Calcutta and Madras. Its dependence on manganese exports has made the port finances somewhat weak, and the new yard which will give work to nearly four thousand workers at the start and increase its labour requirements substantially later on will probably be the kind of enterprise that will give the desired stimulus to the trade of the port. The Scindia yard may be said to mark the beginning of another secondary industry dependent on a regular supply of steel by rail and steamer. Timber and stone are among the materials required, and Vizagapatam offers special advantages as regards both so that there is no reason to regret that Vizagapatam rather than Calcutta was chosen.

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Jute and Jute Manufactures

(From Our Correspondent)

Calcutta, June 26.

THERE is some progress reported in the matter of Loose Jute Standards. At a meeting between the Mills Committee and representatives of the Sellers' interests at the end of last week it was apparent that the Mills Committee were sincerely anxious that whatever standards were ultimately agreed upon should be maintained, and they asked for any suggestions which other interests cared to put forward with a view to attaining this end. It is to be hoped that the Mills Committee will carry the whole body of their members with them in this laudable endeavour, for it has to be borne in mind that dealers and brokers do not sell their jute to the Mills Committee but to individual Mill Buyers. And unless the latter see eye to eye with their Committee in the matter of standards and their maintenance, nothing will be achieved.

The start is not too auspicious, for while the general inclination of selling interests is to accept the specifications laid down by the Mills for the Top, Middle, Bottom and Cross marks, sellers' suggestion that it should be clearly understood that the percentages of cutting named for the Tops and Middles should be the **average** of the parcel, has been promptly and firmly turned down by the Mills, and these percentages are to be taken as the maxima permissible. That is harking back to the old attitude of Mills generally, that everything equal to the standard, or better, is acceptable, while anything below the standard must go out. Now it may be regrettable, but it is a fact which cannot be got over, that Jute stubbornly refuses to grow to a set specification, and it is the job of the up-country baler to assort the varying grades of imports into certain classes as closely as possible comforming to the specifications laid down by Mills for their own convenience, of the standards they require. This necessitates the assortment representing an **average** of the jute approximating to the standard, some exactly right, some a little better, some a little worse. But with the great variation in the different characteristics of jute, a standard can only be attained and maintained by keeping an **average**. Mills themselves tacitly recognise this fact in making their own selections. A few bales are opened at random, the roots cut, the fibre suitable for hessian warp, hessian weft, sacking warp and sacking weft selected and piled separately and weighed, and the result is the **average** of the bales so dealt with. It is strange therefore that they should refuse to recognise this average when specifying what they expect the standards to yield. To take what is by no means an extreme example. It quite frequently happens that jute produced in parts of Tipperah district is of very nice clean, good coloured fibre, not of great length, but carrying rather a heavy black cutting. In other words this type of jute may yield 60% hessian warp and 40% cuttings. The Top specification limits the percentage of cuttings to 25. So such jute cannot go into a Top. The Middle specifications limits the cuttings to 35%, so this jute cannot even go into a Middle. It has to be degraded to a Bottom. So that jute yielding 60% hessian warp has to be thrown away in a grade of which the specification is "not more than 70% sacking weft", or by implication, not less than 30% sacking warp. We would emphasise that this is no "*reductio ad absurdum*," but an instance of what may very well occur if Mills persist in their refusal to accept the percentage of cutting specified as an **average**. It might help matters somewhat to raise the percentage if this is to be considered as the maximum permissible. But it must be obvious that persistence in the present attitude must inevitably lead to the forcing up of standards, against which contingency the Mills Committee are invoking the assistance of all interests in the industry.

As it is, the qualification of the Middle specification by the introduction of a "colour" clause, tends to widen the margin between the Middle and the Bottom to a dangerous extent. It opens the way for Mills to say that they can get all the hessian they require out of the Middle mark and that they do not require to buy any Tops. In other words it leaves the series of grades with two hessian grades, one sacking weft grade and NO sacking warp grade. Sellers are exhorted by the Mills Committee only to offer New Crop in assortment of Tops, Middles and Bottoms, with only a small percentage, say 10 to 20% of the Bottoms. In their recent letter which we criticised a fortnight ago, the Mills Committee laid down the dictum that it was the Buyer who was entitled to say what he wanted to buy and not for the Seller to say what he wanted to sell. If the Mills Committee is really sincere in its present attitude towards standards and their maintenance, we think we are entitled to look for a strong exhortation to individual Mill buyers as to the assortments they should buy, with suitable penalties attached for non-observance of such recommendation.

With regard to the proposed abolition of private inspection and settlement of claims which we discussed last week and which idea, it is understood receives considerable support from Mill interests, it is surprising that it has not been received with unanimous approval by some of the selling interests. The objection seems to be the settlement of claims by a third party. But what else is arbitration? In any case we do not see that third party inspection is an essential factor in the schmee. Provided the system of arbitration could be simplified and speeded up by holding the arbitrations at the Mills instead of at the Chamber of Commerce, preliminary third party inspection could be eliminated and direct reference to arbitration made the rule. It is suggested that this method would reduce the number of claims by 70%, at the same time providing the greatest possible safeguard against pushing up of standards.

Lack of any sign of freight has limited business in the Export Jute market to the minimum. There have been a few inter baler transactions reported and September shipment Dundee Daisee assortment sold at Rs. 56/-. The quotation for Aug-Sep. Firsts has varied from Rs. 4/8 to Rs. 3/- under the rate for September Fatka. A good business was reported with local Mills in Old Crop Firsts at Rs. 50/- and Lightnings at Rs. 44/-. Dundee Daisee has been has been bought by Mills at Rs. 52/- with buyers over. Fatka operators interpreted the outbreak of hostilities between Russia and Germany as a Bull factor and rushed Fatka from Rs. 58/8, where it had been hovering at the end of last week, to Rs. 62/8. There have been fairly wide and rapid fluctuations since and to-day Rs. 64/8 was touched, the closing rate being Rs. 63/12.

Little interest has been shown in Loose jute beyond the picking up of some small lots of X Bottoms at Rs. 5/- to Rs. 5/4. Indian Jat Bottoms, which were on offer at Rs. 7/- were advanced to Rs. 7/8 and then reduced to Rs. 7/4 without attracting buyers. District jute quotes twelve annas less. New Crop sellers are reserved till the standard question is clarified. Reports from parts of the Mofussil speak of heavy rain and rivers above normal height and some premature cutting going on. Growth generally is satisfactory however and only in a few places is damage apprehended.

In the Fabrics Market quotations were raised in sympathy with Jute, but lack of support from overseas and freight scarcity had a dampening effect on the near positions which sagged markedly as compared with forward quotations. The report of the fixing of a steamer for the Plate together with some fresh enquiry for Heavy Goods has improved the tone towards the close. Nine porters which had dropped to Rs. 17/10 improved to Rs. 19/5. Eleven porters touched Rs. 22/6 near but close again at Rs. 24/12. Sales of elevens were reported at Rs. 23/8 and Rs. 24/- July, at Rs. 22/4 Aug/Sep. at Rs. 19/4 to Rs. 20/8 Oct/Dec and at Rs. 18/- Jan/March. There has been a fair turnover in Heavy Goods towards the close including "B" Twills at Rs. 37/- to Rs. 37/12 ready and at Rs. 36/- Oct/Dec. Liverpools sold at Rs. 41/- June, at Rs. 40/12 July, at Rs. 40/8 Aug/Sep, at Rs. 40/- Oct/Dec and Jan/March and at Rs. 39/- April/June. Cornsacks were dealt in at 37/- July, at Rs. 36/8 August, at Rs. 36/- to Rs. 36/8 Aug/Sep and Septr, and at Rs. 36/4 Oct/Dec. Other sales reported include Woolpacks at Rs. 1/10/6 and Rs. 1/11/- for Aug-Sep and Cuban Sugars at Rs. 47/- July/Aug, at Rs. 45/- and Rs. 46/- October. The market closed firm at the following quotations:—

	June	July	July/Sep	Oct/Dec
9 porters	Rs. 19/3	Rs. 18/14	Rs. 18/9	Rs. 17/-
11 porters	Rs. 24/12	Rs. 24/10	Rs. 23/14	Rs. 21/4
"B" Twills	Rs.37/12	Rs. 37/6	Rs. 37/2	Rs. 36/4
Cornsacks	Rs. 38/4	Rs. 38/-	Rs. 37/8	Rs. 36/8
Liverpools	Rs. 41/8	Rs. 41/4	Rs. 40/10	Rs. 40/4
Heavy Cess	Rs. 35/4	Rs. 35/4	Rs. 35/4	Rs. 35/4

JUTE

Calcutta, June 26.

HARDLY a week passes without the jute market undergoing revolutionary changes. Last week it was ebb, now it is again flow. Sentiment has veered round in a sensational manner, and the bulls are again in a majority. The man recording prices day after day should not, however, be missed into thinking that demand has improved to any extent, and the late rise in the jute market is merely sympatomatic of the bullish feeling generated by news from Europe. Over a week interest in loose jute has been more than ever restricted; but mills are showing some interest lately. Business has been reported in First at Rs. 50 and in Lightnings at Rs. 44 per bale on Wednesday and a stray transaction in Cuttings showed that the market is idle despite the hectic rise in futures this week. Futures still look like rising but that may not mean that the new crop is going to be in great demand. It has been said that more than ever jute is the speculator's fancy and the rise engineered this week may have no adequate basis.

Pucca bales have latterly been firmer and loose jute has been in moderate demand with Indian Bottoms at Rs. 7-8 and District Bottoms at Rs. 6-12. A rise of 8 annas per maund betokens some revival of interest in low quality jute after a long while, but so far buyers are few and far between. The reluctance of sellers to offer jute may be due to the view that the smaller crop will be hard to get, but the mills still continue to adopt a cautious attitude so far as pucca bales are concerned. Export demand has hardly emerged yet, and the extension of the war in Europe is not likely to promote foreign buying, though there is the certainty that war demand will increase and there is always the rise in hessian to stimulate confidence. At the end of the last week the most gloomy deductions were drawn by many as regards the jute and hessian markets. Shippers were known to be uninterested and the prevailing malaise overpowered even Heavy goods. A complete transformation was effected by war news on Sunday proving that the markets are ultra-political in the sense that they are governed by other factors than demand and supply at home. In the last few days Jute Futures (both June and September) have risen by Rs. 4.4 per bale. The prevailing tendency makes most observers optimistic, but there may be many of offsetting influences by the time the new crop comes into the market. The crop is known to be doing well in most districts though flood damage has been reported in parts of East Bengal and river levels are said to be rising.

JUTE MANUFACTURES

Calcutta, June 26.

AT the end of last week it seemed as if a bearish spell would supervene, but the weather has brightened up cnexpectedly after news came through of another war in Europe. Operators adopt the view that the hessian market decline, and their confidence is attested by the striking recovery in prices. Over the last three days Nine Porters have risen by over Re. 1 and the latest report shows that the rise is unbroken. Turnover has been restricted in spite of the rise in rates. Earlier there was a disposition to cover earlier sales, but offerings were small and sellers few. The preponderance of buyers has restored poise to the jute manufactures market in spite of the fear that demand for shipment is small. There is, of course, the belief that U.S. shipping assistance will take a practical form and the daily range of movements proves again that the hessian market shares the belief of the stock exchange as regards recent developments in the European situation. On every day of the week the opening has been steady and prices have advanced regularly both for Nears and Distants. On Tuesday Nine Porters Ready rose by six annas and Eleven Porters by twelve annas. The margin certainly flatters the market but much of the rise must be attributed to the firmness of jute. It was stated that even after the receipt of news on Monday the demand for hessian was very small. Sellers however have regularly revised their ideas of prices, and it has been, as before, a race between the Jute Futures market and the hessian market. The anxiety of those who had sold forward to cover earlier transactions resulted in a further rise on Wednesday and Thursday's holiday languor did not result in any retrograde movement. Eleven Porters have risen continuously after dropping to Rs. 22-6 on Saturday; they have regained almost half the loss by rising since to Rs 24-4 The advance in rates for December and March shipment has been regular and uniform, but as remarked before, the spread between Ready and Futures is not what it was at the beginning of June. Evidently there has been some hard thinking and the result is seen in the slow rise over the last few days There is no hurry to pull prices up and even Jute Futures have not gone up with a rush. Mill demand for jute is small and slow: export demand for jute manufactures is limited in more ways than one by the restricted shipping facilities. There are two hard and plain facts there is no getting away from. A feature of the week has been the smart recovery in Heavy Goods. Australian demand is said to have expanded rather unexpectedly and rates for Cornsacks have risen sharply to Rs. 37 for July Delivery. No interest has been shown in other lines but some business has taken place in Woolpacks and rates on Wednesday rose to Rs. 37-4 for Cornsacks, Rs. 36-12 for B. Twills, Rs. 40-12 for Liverpool Twills, all for July shipment.

COTTON

Calcutta, June 26.

THE raw cotton market has passed through another brisk spell without showing much change either in tone or prices. The first reaction to news from Europe was essentially bullish and the firmness of New York cotton led to a revision of earlier views on the subject of Indian cotton. It has been noted that turnover registered a sharp improvement in Bombay, but there was at times the profittaking tendency that restrained the continued rise expected by the outside speculator. The general anticipation that Indian cotton cannot go down has been shown to be correct by the rise recorded until Tuesday, and the quick recovery, noticed on Thursday when most markets were closed. The selling of commission houses and liquidation by bulls caused an irregular tendency on Monday and afterwards too but extensive profit-taking has been noticed previously without leading to any permanent decline in prices. The market has latterly benefited from a revival of bullish enthusiasm based on the slow progress of the monsoon which started briskly and has not spread fast. This may affect the canning crop. The regular rallies have been explained as due to the belief that outside interest will expand rapidly just now, and there is assuredly justification for the opinion that the war and mill demand will help to maintain cotton prices in Bombay. New York and New Orleans alike are not upset by the smallness of exports as daily receipts are small.

The Bombay cotton market shows again a tendency to put up the prices of Oomras and the U. S. reports about the rising tendency in prices produced by apprehensions of damage to this year's crop have sustained the feeling that Bombay cannot be out of step with New York. The firmness of the share market there has not had much effect on cotton this week, and if one goes by the price fluctuations alone all that can be said today is that the adverse trend noted last week has been reversed. There has been some small buying of the 1942 April contract for Broach but the future is deemed promising as mill consumption must increase steadily to over 3 million bales in 1940-41. It has been again a week of active trading, but bulls have shown a partiality for snatching a profit, understandable as the war is an unsettling factor. The difference between July-August and April-May rates has been commented upon, but fluctuations in hedge contracts are not an accurate guide to conditions in the spot market which has on occasions been lively and firm. The market felt the effect of rumours on Monday and reacted but fluctuations since are the fruit of the liquidation by eager bulls. Last week's statement has regenerated enthusiasm and the current feeling that Japan will not enter the Russo-German war supports the ruling feeling. The crop will come only in the cold weather and this is a point in favour of steadiness in prices. There have been frequent setbacks in spite of the upward trend, but cotton in both Bombay and New York does not look like falling back.

PIECEGOODS

Calcutta, June 26.

IN spite of the dullness reported from Bombay where adverse influences are still operative the piece goods market has developed considerable strength. The rise in raw cotton has been the principal restorative influence but the rise in other markets too has been a favourable factor. The mill production that has so far enjoyed good demand is likely to meet with keener demand as foreign supplies are likely to be more scanty.

The present valuation of textile shares by the stock exchange indicates that the outlook for Indian piecegoods is considered very favourable. The steady progress of the Indian mill industry; its active response to wartime demand and its ability to attend to the requirements of oversea markets are indicated in a recent publication of the Bombay Millowners Ossociation. Naturally interest in local goods will continue to grow as imports continue to fall away during the war and



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forward business has latterly been brisk. Rates continue to harden and the undertone in all commodity markets since the outbreak of the Russo-German war confirms the news that mills are not keen on taking new orders Ahmedabad has enjoyed a good share of the new business passing but interest shown by Calcutta in Western India markets has not been assisted by any concession in prices

There is no reluctance to order as the advance in rates in Bombay has field and buyers are not at all reluctant to take supplies at any prices. Only small business has been reported in Japanese goods as the replacement costs quoted are not to the liking of Indian dealers. The appreciation in bazzar values has induced from buying and the tendency has been firmer than expected. There has been considerable buying of medium counts in the yarn market though the yarn exchange in Bombay reports idle and depressed conditions. Grey yarns have been in request locally and an extension of interest to hosiery yarns has been since reported. Limited interest so far has been exhibited in imported lines and only small lots of special types of Japanese goods have found buyers. Far Eastern yarns are not coming into the market in any quantity and the most important feature at present is that Indian mills, if upset by the steady rise in cotton, can count on an expansion of demand at home for both yarn and goods. The usual comparison with cloth prices six months ago suggests that cotton and cotton goods have moved upward in much the same way as jute and jute goods. The parallel is not complete in certain respects, but conditions disclose continuous and substantial improvement.

GOLD

Calcutta, June 26.

The very small decline in prices registered by the gold section of the Bombay bullion market in the last few days attests an unbroken spell of dullness at a time when other markets have been quickly stirred into fresh activity. The reason is not far to seek as demand for gold has slowed up alongside of the bare trickle of supplies. The rate for tola of ready gold in Bombay has come down to Rs. 42-1-9 and the very small premium paid for both settlements reflects the belief that prices in a dull market must remain stationary. The absence of any change in New York and London hardly deserves to be mentioned here except to reinforce the observation that bullion prices in India, will show little or no change for some time. The market is flatter than ever on account of the resurgence of riots in Bombay. The riots may lead to a constriction of sales and this may affect demand in an unexpected manner. Trading on all days has been influenced by the lack of positive news which would encourage the market to look for some welcome break. The prices in a dull but steady market on Wednesday were Rs. 42-1-9 for Ready Rs. 42-2-6 for August Settlement. The closure of the market on Thursday implies that trade is slacker than ever and no brisk rise is expected.

SILVER

Calcutta, June 26.

The silver market is overpowered by a stagnation worse than any decline in prices. The unusual stability of prices shows that speculative interest has waned rapidly again. War news has not kindled bullish enthusiasm in the silver market and Wednesday's rate of Rs. 63 for 100 tolas of silver. Ready shows only a small rise after so many days. Prices for First Settlement and Second Settlement show a small gain on the week at Rs. 62-14 and Rs. 62-13 but the premium for ready closing at Rs. 63 certainly shows that war news has stimulated small buying only. The offtake is said to be encouraging in both Calcutta and Bombay while stocks too are on the small side. Replacement demand is likely to appear soon according to market opinion, and this helps to keep things going. The small rise in silver may be contrasted with the stodginess of the gold market which has had one of its dead best dull spells. The silver market has not evidently acquired much, confidence from the small rise in cotton and the big rise in shares this week to behave according to the expectations of hardened bulls. The daly turnover has been limited, one may say by the minute rise in price. There was a temporary fall on Monday and only late support led to the rise in the Ready rate. There is not likely to be any investment buying when the share market is almost on the verge of a boom and most commodities claim attention on various grounds.

WHEAT

Calcutta, June 26.

THE wheat market has strengthened continuously on the strength of other markets and prices at Hapur have shown a steady rise of late. In spite of the easy feelings at Karachi where the rate for Choice White has fallen to Rs. 31-4-6 on account of extensive liquidation and the unsteadiness of gram prices then the wheat outlook is regarded widely as very hopeful. The advance in price owing to shortage of supplies in India is expected to lead to enlarged demand for wheat in India. The price in Calcutta has risen slightly to Rs. 4-8-6 for ready and Rs. 4-12 for September delivery. The tone has been described as consistently steady, and the steadiness of Bombay and Cawnpore has again been a dominant feature. The demand for flour is expected to increase on account of the war, but there is not much likelihood of any big rise in demand for wheat immediately. Supplies at up-country centres are increasing and speculative demand cannot continue indefinitely to push up prices. Karachi has reported a break to Rs. 31-4-6 for July delivery after a small rise. This week a quieter feeling has prevailed in most wheat markets. Foreign advices show that supplies are large and demand is very slow. The possibility of Canadian wheat going to Russia does not mean that any change will come as the U. K. government is interested in holding prices down. Prices in Chicago have been firming up this month but the appearance of Australia as an eager seller a tall times is likely to brake further improvement. For Eastern demand may survive the extension of the war but the increase of imports into Calcutta affects the average man's view who argue that flour prices are unchanged and demand for wheat products will not go up quickly merely because the war has spread to another country.

MADRAS GROUNDNUTS

Calcutta, June 25.

THE market ruled very firm during the week and closed strong. It is reported that the British Ministry of Supply's order during the past week was for a very large quantity—about 12,000 tons on the usual terms. 'Offices' are reported to have bought nearly 10,000 tons up the line during the period. If the British Supply authorities keep up their purchases at the present rate, not only the entire large stock in the hands of shippers but the available supply in the Ceded districts would have been marketted ere long. The outlook for the irrigated Summer crop in the southern districts is not cheering. For, although the standing crop is reported to be in excellent condition the acreage this year has been below normal; and the quantity available for export after meeting the demands of local crushers will not be appreciable. First arrivals have already begun in some centres, but free arrivals will commence in a fortnight's time. There has been some local buying during the week by Rangoon shippers. Shippers' buying limits opened on Tuesday last around Rs. 25-12 to Rs. 26 for Machined (Per candy of 531 lbs. ex-coast godowns), and advanced steadily to Rs. 36 and Rs. 26-8 on Friday, to Rs. 36-13 and Rs. 27 yesterday and to Rs. 37 and Rs. 27-3 this morning. Local buyers' limits opened at Rs. 34 for Machined (Per candy of 531 lbs. ex-Madras harbour godowns), and improved rapidly to Rs. 24-8 and Rs. 25 on Thursday, to Rs. 24-8 and Rs. 25-4 on Friday, to Rs. 24-12 and Rs. 25-8 yesterday and to Rs. 25-8 this morning. Groundnut oil staged a sensational advance during the week. Opening around Rs. 49 and Rs. 51-8 for "Chekku" and "Expeller" qualities respectively, prices advanced to Rs. 50 and Rs. 53 for 'Chekku" and "Expeller" qualities respectively in mid-week. Later in the week, prices improved further and closed firm around Rs. 52 for "Chekku" quality and Rs. 55 for "Expeller" quality for ready lots, loose, per candy of 500 lbs. ex-sellers' Madras godowns.

MADRAS HIDES AND SKINS

Calcutta, June 25.

DURING the week, there was a fair clearance at ¼d. to ½d. per lb. below schedule prices in nearly all weights and grades of Tanned Kips. In some cases, business at control prices is also reported for godown delivery. The market is firm with a better tone. It is reported that the British Government's requirements will be stabilized around 5,000 bales of Kips per month. It is also understood that import quotas to Factors and Import Houses would be made on the basis of this **monthly offtake.** The decision of the Leather Control not to be change the Kip price schedule for a further period of three months is also another stabilising factor making for a steady run of business. Last week, about 1,000 bales of Kips were shipped by a steamer, and during the week that has opened today a boat is scheduled early this week to load about 1,200 bales and another one scheduled at the end of the week. It is also reported that there will be fixtures next month to take Kip cargoes from Madras. Tanned Buffalo is very firm and prices have advanced locally by about 1½d. per lb. This is due to some small shippers operating to cover their

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buyers booked some months ago. For instance, in order to cover orders of 8/9 lbs. Buffs that were placed at 13½d. and 14d., goods are being bought at the parity of 13d. for fear of shortage of supplies. Tanned Buff Calf and Cow Calf skins are in good request, and prices stand at 19d. and 29 d. respectively. Although raw hide prices remain firm, some tanneries, particularly those dealing with Prime Bangalore hides have commenced soakings, albeit on a limited scale. The numerous enquiries from London, the fact that import licences now being granted will result in new orders being booked and the generally firm tone of the market have encouraged tanners to go ahead with production, of course, with caution. The dearth of Tanned Buffalo and Calf skins will not, it is recognised, advance considerably as in such an event import licences may be withheld.

(Continued from page 1167)

ing the marketability in the various categories of rupee counterparts. The total amount of rupee counterparts issued in connection with the redemption of the dated sterling stocks was given out as Rs. 92.84 crores. Of this, Rs. 12.52 crores were delivered to the public. It was also stated in the Government notification that the balance of Rs. 80·23 crores was divided approximately equally between the Government and the Reserve Bank. The Government's share in this distribution must, therefore, have been roundabout Rs. 40 crores. The stocks cancelled are Rs. 46.11 crores. It is clear that the Government must have purchased quite considerable parcels of rupee counterparts from the Reserve Bank and cancelled them. The net effect of the recent conversion and the present cancellation of some of the rupee counterparts is that the securities which may be offered for sale through the tap by the authorities will turn out to be much less than the Rs. 60 crores which we have mentioned in our editorial article; and such securities for sale are more likely to be in the neighbourhood of Rs. 35 crores. Considering the strength of the giltedged market and the continued demand for government securities on the part of insurance companies, there should be no difficulty in disposing of the 3 per cent loans which the Reserve Bank must now be holding as a result of these operations.

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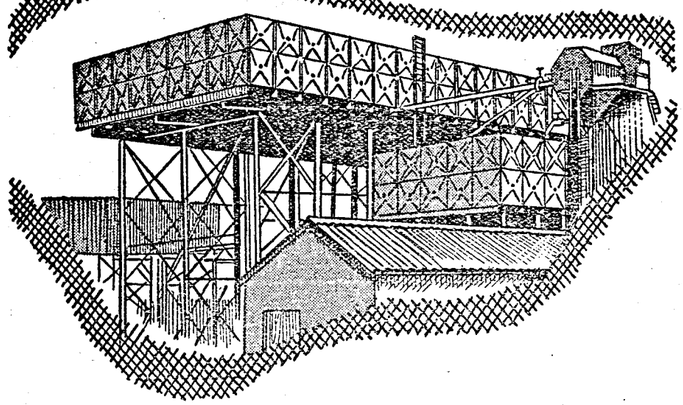
Firms' money for call and short quoted ¼ percent; and for one to four month deposits ½ percent.

(Continued from page 1183)

delicate, can no longer be questioned. And in the case of Sir Samuel Hoare, it is sufficient achievement that he has kept Spain out of the war so long. Only Japan remains. But the firm attitude taken by the U. S. A. and the outbreak of war between Russia and Germany seem to have made Japan pause and think. Japanese press comment has dwelt for the first time, so far as I know, on the consequences of a German victory over Russia and Britain. There is talk, accompanied, of course, by the usual contradiction, of a cabinet reshuffle. But whatever it may be, Japan is not in a hurry to get entangled in the war. Germany will be left to face the music in the East. And one reverse in the Eastern fromt will suffice to take Germany down the inclined plane to defeat and ruin.

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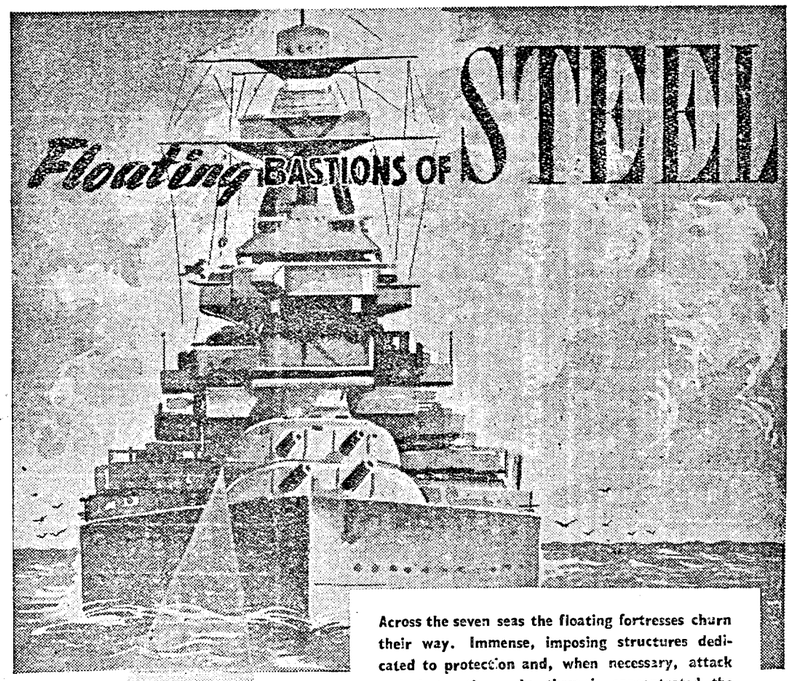
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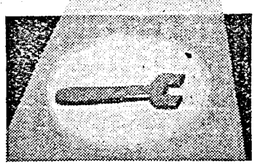
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Indian Finance
Investor's Supplement



Vol. XXVII. No. 26 SATURDAY JUNE 28, 1941. Price Re. 1

Stock Markets to-day and to-morrow

SMART RISE IN STEELS AND TEXTILES

THE opening this week in markets coincided with the adoption of bullish view of equities in general. An optimistic interpretation of news this week has promoted directly the firmness following Monday's rise. The mid-week reaction was in nature of a shake-out of weak holders and yesterday's news influenced something more than a sentimental recovery. The successful resistance of the Russian forces, the pronounced hesitation of Japan and indications of the U. S. A.'s resolve to give maximum assistance have led to a radically altered view of the investment situation. The revival of speculative activity in both the stock and commodity markets owes much to hopeful news from Washington. It is not unlikely that markets will continue to look ahead raher than at the dismal events of last June. A comparison with prices a year ago shows that the 'bulls have it' in more ways than one. And dividend estimates in, connection with **Tata Steels** have influenced sentiment in Bombay favourably.

* * *

It is generally believed, unless there is any positively bad news, there will not be any setback in prices. The steady decline in prices of **Bengal Coal** shares from Rs.368 to Rs.345 during the course of the week has proved correct. Contrary to market expectations, the net profit of this company shows a sharp decline in earnings for the half-year ended 30th April, 1941. Regarding the prospects for the half-year under review the Chairman, at the last half-yearly general meeting, pointed out "I am afraid that we may be in for a difficult time this half-year, as the satisfactory profits recently obtained have in a large measure been due to the fact that we have been able to mine a large output without running into stock". The big reduction in despatches from 8,77,926 tons to 8,23,202 tons during this half-year has been caused by a scarcity of tonnage for the export trade which constitues a large proportion of the Company's business. An acute shortage of wagons affecting deliveries to inland consumers has also been responsible for the fall in earnings. The net profit amounts to Rs.6,84,368, showing a decrease of Rs.8,75,021 over the figure of the last half-year of Rs. 15,59,389. The sum set aside to depreciation stands at the same figure of last half-year. While no provision has been made for Taxation and Cesses, a sum of Rs. 8,00,000 was set aside on the same account in the previous half-year. The directors have recommended a dividend of only Rs.10 per share as compared with Rs.12 per share last year, the increase in the distribution last time being in the bonus which was Rs.2 per share. The amount carried forward is slightly lower at Rs.2,51,082 against Rs.2,58,914 brought in.

The prospects for the current half-year cannot be regarded as quite satisfactory as despatches and raisings have shown a tendency to decrease. But Bengal Coal is more than ever a sound investment as the return on the shares around Rs.346 is more than 5 per cent.

* * *

The reports and accounts of the Andrew Yule group of jute companies for half-year ended 30th April, 1941 have now been to hand and the general decline in earnings of all the three compinies undernoted has not, however, been affected to any great extent the distribution to the shareholders. The decline in profits is such that with a smaller provision for Taxation it has been possible to recommend the same dividend. Only in the case of the Budge-Budge Jute Mills Company, Limited the dividend declared is slightly lower at Rs.12½ per share against Rs.15 per share for the previous half-year. The aggregate profit of the three companies, before providing for taxation and depreciation, is nearly half of earned last half-year.

NET PROFIT BEFORE TAXATION AND DEPRECIATION

	30/4/1941	31/10/1940
	Rs.	Rs.
Albion ..	1,68,459	3,37,628
Budge-Budge ..	4,43,072	9,76,183
National ..	4,29,118	10,16,466
	10,40,649	23,30,277

DIVIDEND PER SHARE

	30/4/1941	31/10/1940
Albion ..	4	4
Budge-Budge ..	12½	15
National ..	As. 12	As. 12

The provision for Taxation for the half-year ended 31st October, 1940 was as much as Rs. 11,88,565, while a sum of only Rs.1,20,216 has been set aside in this respect during the half-year under review.

With a lower level of production and a smaller margin of profits on sales it may not be possible for mills to report any high level of profits. The earnings for the current half-year, however, should be much better as there has been a substantial improvement in the prices of jute manufactures.

* * *

An unsatisfied demand for textile shares has been noted this week too. Reference may be made here to the substantial rise in **Elgin** ordinary shares as also in **Cawnpore Textiles.** The improvement is doubtless due to the constructive view put on developments in Europe. **Kesoram Cotton** has strengthened continuously after the appearance of the reports and accounts. Saturday's rise in **Dunbar** showed that it is not the cheaper shares alone that are having free run. Calcutta has followed or rather anticipated Bombay in putting up the prices of all textile shares. The big rise in **Elgin** has been attributed to investment demand. Reference may be made to the swift rise to par and over in the case of **New Victoria** shares. The Preference shares too have risen but not to the same extent as the ordinaries. A belief that dividends may be paid on the ordinary shares for the year 1940-41 may underlie the rise for the company is known to have benefited like many Cawnpore mills from war orders. The shares have been bought daily in a rising market and this week's improvement in both jute and cotton shares may be said to distinguish it as one characteristic of active and firm markets.

'Watch-dog.'

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

The Week in the Exchanges

ROPEWAYS

may solve your
TRANSPORT PROBLEM
Ask
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 27.

Another week of significant recovery. The Calcutta Stock Exchange experienced, generally speaking, active trading conditions throughout the week under review with prices tending to move up. There have been setbacks, it is true, but as I pointed out a week ago, these are to be welcomed as providing a breathing spell in which the position can be consolidated. The volume of transactions was greater than in any week in recent months. The news of the declaration of war by Germany against Russia brought an all-round rise in prices. The sharp improvement in prices, which was noticeable on Monday, was, however, short-lived, and prices have closed to-day a shade easier. In view of the easier tendency in prices, the trend in the near future will have to be watched very closely. If the market holds steady at around present levels then the outlook should be quite promising. Just now it looks as if the market has taken a decision to 'wait and see.'

This has been a week notable for the strength of giltedged securities. Sellers are scarce and it is difficult to find scrip. 3½ per cent Paper is now quoting around Rs. 96/0. 3½ per cent 1947/50 came to business at Rs. 102/13; 4 per cent 1960/70 at Rs. 109/5; 3 per cent 1963/65 at Rs. 95/3 and 5 per cent 1945/55 at Rs. 111/7. Provincial Loans were in fair demand, 3 per cent *C.P.* 1949 being done at Rs. 99/8; 3 per cent *Punjab* 1949 at Rs. 99/4; 3 per cent *Assam* 1952 at Rs. 97/8 and 3 per cent *U.P.* 1952 at Rs. 98/8.

Conditions in the money market show no change. The average rate of accepted tenders has fallen by a pie to annas thirteen and pies ten per cent per annum as compared with annas thirteen and pies eleven per cent per annum in the previous week.

Among Debentures, 3 per cent (1957-87) *Calcutta Port Trust* are done at Rs. 115/8; 3¼ per cent (1956/66) *Howrah Bridge* at Rs. 99; 5¾ per cent (1938/53) *Carew & Co.*, at Rs. 106 and 5½ per cent (1938/50) *Rohtas Industries* at Rs. 103.

Business in Preference shares has been steady and there have been one or two improvements such as *New Victoria* Rs. 5/14; *Auckland* Rs. 149 and *Steel Corporation* Rs. 121. *Hukumchand* are done slightly lower at Rs. 141. *Soorah* are quoted at Rs. 134; *Empire Jute* Rs 102/12 and *Tezpore* at Rs. 13/8 x.d. *Bowreah 'B'* preferences were crossed at Rs. 78.

Bank shares are firm with *Imperial Bank* contributories changing hands at Rs. 393 and *Reserve Bank* at Rs. 105. Other shares remained unchanged.

Jute shares continued to meet with good support and there was an all round advance in prices, although the closing quotations are slowly lower owing to profit-taking. There have been good buyers of *Howrah*. The price opened higher at Rs. 55, but closed lower at Rs. 53/12 on profit—taking. *Kamarhatty* was done at one time at Rs. 520, but now closed at Rs. 518. *Anglo-India* were Rs. 351; *Megna* at Rs. 43/2; *Reliance* at Rs. 58/8; *Gourepore* at Rs. 697 and *Nuddea* at Rs. 62/8.

Coal shares have been steady and business was on a restricted scale. *Bengal, after opening* at Rs. 364, touched a high of Rs. 368, but closed lower at Rs. 345 following the announcement of the reduction in the dividend from Rs. 12 per share to Rs. 10 per share for the half-year ended 30th April, 1941. *Dhemo Main* have advanced to Rs. 13/6; *Hurriladih* to Rs. 12/6 and *West Jamuria* to Rs. 29/8, while *Seebpore* are a shade easier at Rs. 21/14 prem. Among the lower-priced shares, *South Karanpura* are Rs. 4/9; *Churulia* at Rs. 1/9 and *Bhalgora* at Rs. 4/11.

There continues to be buyers of selected shares in the Tea section. The main interest is centred around *Patrakola, Bishnauth* and *Hattikhira* which are done at Rs. 900, Rs. 26/8 and Rs. 19/13 respectively. *East India* are quoted slightly higher at Rs. 10/2; *Dauracherra* at Rs. 12/1 and *Rajnagar* at Rs. 7/8 x.d.

Sugar shares are also in good enquiry. *Buland* fetched Rs. 17/4; *Cawpore* at Rs. 18/6 *Champarun* Rs. 14/12; *Murree Brewery* Rs. 14/4 and *Carew* ordinaries at Rs. 9/13. *Ramnugger Cane* changed hands at Rs. 8/8 and *Purtabpore* at Rs. 7.

In the Cotton section, *Dunbar*, after being done higher at Rs. 225, closed to-day a shade easier at Rs. 224. There has been a good turnover in *New Victoria* at rates up to Rs. 2/11; *Cawnpore Textiles* at Rs. 7/7 and *Bengal Nagpur* at Rs. 14/8. *Elgin* are now higher at Rs. 22/12. *Muir* ordinaries are wanted at Rs. 275.

Among Utility shares, *Rawalpindi* are slightly higher at Rs. 25/10 and *Upper Jumna* at Rs. 11/2. *Patna* have buyers around last week's rates.

In the Engineering section, *Indian Iron* have been the main feature. The outbreak of hostilities between Russia and Germany heartened the operators and the shares met with impressive buying on Monday, touching a high level of Rs. 34. *Steel Corporation*, in sympathy, moved up to Rs. 20/11 on the same day. These levels have not, however, been maintained owing to profit-taking. The closing prices are slightly lower to-day at Rs. 32/8 and Rs. 20/6 respectively. *Burn & Co.*, ordinairies moved up to Rs. 405, but closed at Rs. 399. *Britannia Engineering* changed hands at 10/8. The directors of this Company have maintained the dividend at 5 per cent for the year ended 31st December, 1940. Transactions took place in *Braithwaite & Co.*, at varying rates between Rs. 9/1 and Rs. 9/9. *Hukumchand Steel* ordinaries gradually improved to Rs. 14/2. The deferred shares too are better at Rs. 2/8. *Kumardhubi* ordinaries are done at Rs. 4/6; *Marshalls* at Rs. 2/2; *Indian Standard Wagon* at Rs. 64/8 and *Indian Steel Products* ordinaries at Rs. 54/8. *Saran*, after being done higher at Rs. 6/11, closed at Rs. 6/4.

In the Miscelleneous section *B. I. C.* have slightly improved to Rs. 4/7, closing at Rs. 4/4; *British Ceylon Corporation* to Rs. 4; *Reliance Firebricks* to Rs. 9/1 and *Alkali & Chemical* ordinaries to Rs. 17/4. There are buyers of the *Indian Cable* at Rs. 21. *Dunlop Rubber* closed slightly higher at Rs. 40/12 and *Midnapore Zemindary* at Rs. 72/8. *Lister Antiseptic* ordinaries after a long time came to business at Rs. 80, while the preferences were done at Rs. 85. Among Paper shares, *Titaghur Paper* touched at one time Rs. 19/12, and closed at Rs. 19/5 owing to profit-taking. *Mysore Paper* are Rs. 15/2. *India Pulp* improved to Rs. 149, but now are quoting around Rs. 147. *Orient Paper* met with good business at Rs. 12/11. Mining shares were also in demand. *Burma Corporation* closed at Rs. 4/12. *Indian Copper Corporation* met with good turnover, being done higher at Rs. 2/6 following the announcement of a dividend of 15 per cent for the year ended 31st December, 1940. The highest levels touched by these two mining shares are Rs. 5/4 and Rs. 2/8 respectively. *Indian Wood Products* closed at Rs. 27/12; *Assam Saws* at Rs. 3/8 and *I. C. N.* ordinaries at Rs. 87/8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, June 26.

Money: Call money is quoted at ¼ per cent. *Exchange Market*: Banks are selling T. T. at ls. 5 15/16d. and buying three months' bills at ls. 6 7/32d.

Securities: Government securities ruled steady during the week and the prices of most of the scrips have shown slight changes. 3½ per cent Paper which was done at Rs. 95/15 improved slightly during the week to close at Rs. 96/1. Among other loans, 1948/52 were more or less unchanged at Rs. 97/10; 1951/54 at 99/15; 1963/65 at Rs. 95/1; 1947/50 at Rs. 102/13; 1960/70 at Rs. 109; 1955/60 at Rs. 113; 1945/55 at 114 and 3 per cent 1946 at Rs. 101/11.

Shares: The local share market continued to be cheerful during the week under review. Early in the week, the news of the outbreak of hostilities between Russia and Germany encouraged the operators and prices advanced by leaps and bounds. At the higher levels frequent realisations of profit-taking nature prevented any marked rise. Consequently prices declined and the market assumed a quiet tone towards the close of the week. The market operators are, however, adopting a cautious attitude, pending further developments in the war situation. Steel and Mill shares, after an early advance, were marked down mostly on profit-taking.

Textiles: The strength in cotton and reports that most of the mills are working wonderfully well induced very good demand in this section and a fairly large volume of business was put through. *Bombay Dyeing* opened higher at Rs. 1,121/4; *Century* at Rs. 429 and *Central India* at Rs. 316. Towards the close of the week prices declined in sympathy with the easier tendency in the cotton market and they closed at Rs. 1,097/8, Rs. 418 and Rs. 310 respectively. *Kohinoor* improved to Rs. 457, but closed at Rs. 439. *New Great* showed a drop of Rs. 12 to close at Rs. 415. Among other shares, *Colaba* were done at Rs. 173; *Gokak* at Rs. 210; *Swadeshi* at Rs. 316; *Western India* at Rs. 1,265 and *Sholapoor* at Rs. 3,045.

Hydro-electrics: *Andhra Valley* recorded a rise of 20 points over the previous week to close at Rs. 1,650. *Tata Power* closed a little lower at Rs. 1,615. *Tata Hydro* were steady around Rs. 179.

Steels: Steel shares were an active market. The rumours of a possibility of a very satisfactory dividend for the year just ended and the announcement of the closure of the Transfer Books of the Company from 21st July to the 18th August, 1941 (both days inclusive) gave fresh impetus to the operators. Exceptional strength was shown in the early part of the week following the news of the declaration of war by Germany over Russia. *Tata* deferreds touched a high of Rs. 2,060 and the ordinaries Rs. 384/8. At these levels there was some profit-taking with the result the deferreds declined to Rs. 1,997/8 and the ordinaries to Rs. 379/8 at which levels they closed. There are rumours in the market that the dividend per ordinary share for the year is likely to be around Rs. 28 and per deferred share around Rs. 165 as against Rs. 25 and Rs. 143/10/7 respectively paid last year.

Banks: *Central Bank* were done at Rs. 45/8; *Imperial Bank* fully paids at Rs. 1,583/12; contributories at Rs. 391/14; *Reserve Bank* at Rs. 106 and *Bank of India* at Rs. 143.

Miscellenaous: *Bombay Burma Trading*, after opening at Rs. 497/8, gradually improved to close at Rs. 502/8. *Associated Cement* were in fair demand, being done at Rs. 142/12. *Scindia Steam* were done higher at Rs. 20/10. *Shivrajpur Syndicate* were slightly better at Rs. 30 and *Premier Construction* at Rs. 92/8. *Wimco* remained unchanged at Rs. 192. *Tata Chemicals* came to business at Rs. 12/12; *Indian Iron* at Rs. 32/4; *Steel Corporation* at Rs. 20/6 and *Tata Oil* at Rs. 42.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, June 26.

The local market was slightly active during the week under review, and a wide range of business was put through. Cotton mill shares recorded small gains. Planting issues met with good support.

Securities: The securities market continued to be steady, 3½ per cent paper closing slightly better at Rs. 96/1. 3 per cent 1963/65 met with business at Rs. 95/3; 3½ per cent 1947-50 at Rs. 103 and 4½ per cent 1950-55. Rupee counterpart at Rs. 110/13/6.

Among State loans, *Mysore Loans* were in good enquiry, but business was not possible owing to the absence of sellers. 3½ per cent *Cochin Loan* and 3½ per cent *Travancore Loan* were quoted at Rs. 104/4 and Rs. 104/6 respectively.

Mills: *Buckingham and Carnatic* improved to Rs. 243/8 and *Cambodia* to Rs. 9. *Kothari Textiles* ordinaries came in for business at Rs. 10/12; *Gokak* at Rs. 218 July; *Bombay Dyeing* at Rs. 1,118 and *Swadeshi* at Rs. 316 July.

Utilities: *South Madras Electric* ordinaries maintained their last week's level of Rs. 13/4 c.d. The directors of the *South Arcot Electricity Distribution Co., Ltd.*' have declared a dividend of 4½ per cent, tax-free as compared with the same dividend, subject to tax. *Vellore Electric* had buyers at Rs. 12.

Plantations: The volume of business in this section was restricted, though prices were maintained. *Coorg* were done at Rs. 31/12 c.d. This Company has declared a dividend of 30 per cent for the whole year. *Cochin Malabar* were steady at Rs. 6/12; *Manalur* at Rs. 3/10 and *Tropical Plantations* at Rs. 19/8. Among Tea shares, *Peermade* were supported at Rs. 28/8 c.d.; *Periakaramalai* at Rs. 18 and *Nilgiri Neerugundi* at Rs. 1/8.

Sugars: *Mysore Sugar* continued to be on offer at Rs. 53 with buyers showing no interest. *Travancore Sugars* were taken up at Rs. 13/8 with buyers over.

Miscellaneous: *Mysore Chemicals* have shown a slight improvement during the week, closing at Rs. 17. *Mysore Paper* were done at Rs. 15/2, while *Orient Paper* changed hands at Rs. 13. *Andhra Cement* were a popular share, the ordinaries being at Rs. 68. *Indian Steel Rolling Mills* ordinaries were quoted at Rs. 7/4.

LONDON STOCK EXCHANGE

Enough evidence has been forthcoming to show that all sections of the Stock Exchange have shown encouraging from. The London market registered little surprise when the news of the German attack on Russia came through, and the show put up by the giltedged market was enough to show that the market is both strong and sensitive. Good features of the week have been the continued rise in Home Railway stocks. G.W.Ord has risen further to 33¾ and a strong rise in Southern Deferred after variable movements in the quotation has shown that interest in Rails will grow.

The giltedged market has developed exceptional confidence in the face of the news from Europe. The R. A. F.'s steady offensive has generated more confidence than the vote of credit adopted in the week. A late rise in old Consols has brought 2⅛ issues into the foreground. The higher quotations for both old War loan and Conversion loan proves that the Funds are holding the investor's attention again despite the rising tendency noted elsewhere

The main feature of the week has been the renewed interest in foreign issues. Improvement in Brazilian issues has been reported as also in Egyptian and Japanese Bonds. The latter attract attention owing to the low prices for issues which are not in default and are likely to go much higher if Japan sticks to neutrality in the Russo-German war.

The depression overhanging Home Industrials has disappeared and a number of gains are shown by the leaders. The stodginess of textiles apart, the industrial market with tobacco and stores shares going up appears to be receiving increasing support. Changes in nearly all cases have favoured holders this week too, and the swift improvement in other sections has imparted additional firmness to the best industrials.

The war situation would of itself explain the improvement in oil issues. The leading shares have appreciated and the increased buying of Shell, Anglo-Iranian etc. shows that disappointment over the absence of an interim has disappeared. A further rise in Burmah oil stock deserves mention though the prices in this case and of Shell have fluctuated. Attock (£1) shares have been conspicuously steady at 35 sh. over a week owing to the approach of the annual meeting.

The mining market has been good in patches and the movement in Burma Corp. & Indian Copper would appear to be governed by Indian buying. The remarkable firmness of giltedged shows that month-end stringency of money is not in sight nor is there any apprehension as to the nature or scale of help from America. The steady rise in the prices of industrial shares indicates that the latest developments are viewed in an optimistic manner and there is much to support the view that the Premier's frank speech gave a clear lead to all markets. By the turn of the half-year a considerable advance should take place and rises in investment values should stimulate savings and also discourage the selling of investments.

THE NEW MANBHOOM COAL COMPANY, LIMITED

Notice is hereby given that the Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 11th day of July 1941, at 3 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the half-year ended 31st March 1941.
(2) To declare a Dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th June 1941, to the 11th July 1941, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 20th June, 1941.

MINERVA MILLS, LIMITED

NOTICE OF SEVENTH DIVIDEND

NOTICE is hereby given that a Dividend of Rs. 3-8-0 per share of Rs. 100/- for the year ended 31st December 1940, sanctioned by the Shareholders at the Twenty-first Annual General Meeting held on 18th June 1941, is made payable at the Registered Office of the Company, 70, Forbes Street, Fort, Bombay, on and after MONDAY the 30th June 1941, between 12 noon and 3 p.m. on week days other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays to Shareholders whose names stand on the Register of Members on the 3rd June 1941, and who have paid all dues to the Company whether in respect of the calls on their Shares, interest thereon or otherwise.

By Order of the Board,
N. Sirur & CO., LTD.
Managing Agents.

Bombay, 18th June, 1941.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Sugar	Tea	Ship-ping	Paper	Miscellaneous		All Share
			Guaran-teed	others									
				Calcutta	Calcutta	Bombay					Calcutta	Bombay	
24th June, 1941	100.09	103.09	96.89	103.21	181.81	308.87	59.11	96.34	119.89	104.01	136.10	109.65	120.34
23rd "	100.03	103.06	96.89	103.21	181.80	310.69	59.04	96.32	119.89	103.61	136.80	105.53	120.64
21st "	100.03	104.61	96.89	101.25	177.67	299.78	59.04	96.16	119.88	107.26	131.34	106.01	119.31
20th "	100.05	102.73	96.89	101.25	177.30	298.84	59.11	96.86	119.88	106.51	131.34	103.95	119.15
19th "	100.05	103.73	96 89	101.25	176.66	300.91	58.18	97.86	119.88	105.59	131.36	104.64	119.23
18th "	99.93	100.98	96.89	101.25	175.32	280.43	58.27	97.69	119.88	105.63	131.00	103.48	117.78
17th "	99.93	102.32	96.89	101.25	176.64	..	58.38	97.69	119.88	105.54	131.08	..	117.88
16th "	99.93	102.32	96.89	101.61	177.24	296.91	58.22	97.65	119.88	105.49	130.99	103.96	117.93
14th "	99.93	103.32	96.89	101.61	177.59	297.35	58.25	97.33	119.88	105.63	130 77	104.15	118.45
13th "	99.70	102.33	96.89	101.61	177.85	299.09	58.30	97.33	119.88	105.41	131.00	105.28	118.62
11th "	99.85	102.29	96.89	101.61	175.34	296.71	58.30	97.33	119.88	105.68	130.77	105.32	118.22
10th "	99.84	102.27	96.89	101.61	172.98	296.28	58.18	97.28	119.88	105.63	130.81	105.87	118.58
9th "	99.87	102.04	96.89	101.43	172.55	..	58.18	97.28	119.85	105.50	130.48	104.87	117.94
7th "	99.97	101.23	96.89	103.10	172.19	295.39	58.15	97.39	119.84	105.81	129.93	104.80	118.04
6th "	99.97	100.94	96.89	100.84	172.39	293.34	58.00	95.97	119.84	105.09	129.93	104.26	117.71
4th "	99.93	100.92	96.89	100.84	172.09	291.39	58.00	95.97	119.84	105.09	129.81	102.74	117.50
3rd "	99.89	101 12	96.89	100.84	168.75	293.92	58,00	95.97	120.47	105.45	129.83	104.82	117.65
2nd "	99.85	101.50	96.89	100.84	172.19	288.86	58.00	95.71	120.26	105.14	130.52	102.08	117.09
31st May, 1941	100.36	101.16	96.89	101.78	169.62	288.86	57.85	95.71	120.26	103.29	130.53	101.79	116.52
30th "	100.36	101.12	96.89	101.78	169.44	285.32	57.75	95.67	120.05	103.15	130.33	99.29	116.06
29th "	100.34	..	96.89	101.78	169.38	..	57.82	95.66	119.31	103.20	130.45	..	115.74
28th "	100.34	..	96.89	101.78	169.54	..	57.82	95.01	118.79	102.97	130.44	..	115.73
27th "	100.30	..	96.89	101.78	170.76	..	57.82	95.01	118.79	106.31	130.44	..	115.86
26th "	100.24	..	96.89	101.61	169.40	..	57.82	95.02	118.79	105.88	130.48	..	115.95
24th "	100.24	..	96.89	100.73	169.30	..	57.82	95.02	118.79	105.90	130.50	..	115.81
23rd "	100.22	101.04	96.89	100.73	169.20	289.66	57.82	95.07	118.79	105.86	130.50	99.10	115.80
22nd "	100.20	101.05	96.89	100.73	168.77	284.36	57.82	95.07	118.79	105.86	130.50	99.23	115.99
21st "	100.20	101.00	96.89	100.55	167.12	281.32	57.82	95.07	118.79	105.72	130.50	98.47	115.60
20th "	100.15	100.96	96.89	100.55	167.86	279.95	57.82	95.07	118.05	105.81	130.59	97.59	115.42
19th "	100.16	100.99	96.89	100.55	168.07	283.29	57.82	95.07	118.15	105.81	130.22	96.16	115.76
17th "	100.22	101.03	96 89	100.55	167.76	280.91	57.82	96.24	118.15	105.81	130.56	97.00	115.46
16th "	100.18	..	96.89	100.56	166.73	..	57.82	96.22	118.15	105.63	130.55	..	115.81
15th "	100.18	101.04	96.89	100.90	166.67	284.10	57.82	95 07	118.15	105.90	130.55	99.82	115.71
30th August, 1939	100.57	101.02	101.02	102.11	123.72	213.81	66.88	84.19	110.16	58.77	131.03	95.08	100.49

	Electric		Railways others		Cotton		Jute	Oil	Misc.	Misc.	Misc.	Misc.	Misc.
	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay							
24th June, 1941	109.93	97.05	104.21	106.21	115.32	120.73	86.68	122.37	100.09	103.09	96.89	103.21	115.32
23rd "	109.76	97.63	101.25	106.21	115.36	122.10	86.49	121.48	100.03	103.06	96.89	101.25	115.36
21st "	109.89	97.30	101.25	106.99	113.54	120.86	85.35	118.76	100.03	104.61	96.89	101.25	113.54
20th "	109.89	97.15	101.25	106.95	113.48	120.31	85.32	118.85	100.05	102.73	96.89	101.25	113.48
19th "	109.89	97 35	101.25	106.99	113.36	120.14	85.69	118.59	100.05	103.73	96 89	101.25	113.36
18th "	109.89	97.14	101.25	106.99	113.44	120.07	85.65	118.44	99.93	100.98	96.89	101.25	113.44
17th "	109.89	..	101.25	106.99	113.36	120.09	85.67	118.36	99.93	102.32	96.89	101.25	113.36
16th "	109.89	96.39	101.61	106.07	113.64	121.37	85.20	118.64	99.93	102.32	96.89	101.61	113.64
14th "	109.89	96.36	101.61	106.21	113.81	120.14	86.89	118.81	99.93	103.32	96.89	101.61	113.81
13th "	109.89	96.43	101.61	106.08	113.76	120.09	86.12	118.76	99.70	102.33	96.89	101.61	113.76
11th "	109.87	96.37	101.61	106.19	113.35	120.09	85.06	117.35	99.85	102.29	96.89	101.61	113.35
10th "	109.87	101.65	101.61	105.65	113.36	124.79	85.91	117.34	99.84	102.27	96.89	101.61	113.36
9th "	109.87	..	101.43	105.35	113.28	124.79	83.28	116.09	99.87	102.04	96.89	101.43	113.28
7th "	110.10	101.05	103.10	105.35	112.59	124.79	82.59	116.09	99.97	101.23	96.89	103.10	112.59
6th "	110.10	101.05	100.84	105.35	112.68	124.79	82.68	115.98	99.97	100.94	96.89	100.84	112.68
4th "	108.04	100.25	100.84	105.35	112.69	125.02	82.69	117.55	99.93	100.92	96.89	100.84	112.69
3rd "	108.04	100.28	100.84	105.33	112.78	125.02	82.78	117.52	99.89	101 12	96.89	100.84	112.78
2nd "	108.04	99.66	100.84	103.88	113.10	124.71	83.10	116.90	99.85	101.50	96.89	100.84	113.10
31st May, 1941	108.56	99.60	101.78	104.23	113.59	116.76	81.59	116.59	100.36	101.16	96.89	101.78	113.59
30th "	108.30	99.60	101.78	104.23	113.81	116.83	80.81	116.77	100.36	101.12	96.89	101.78	113.81
29th "	108.40	..	101.78	..	113.75	116.83	80.75	116.84	100.34	..	96.89	101.78	113.75
28th "	108.30	..	101.78	..	114.05	116.83	81.05	116.91	100.34	..	96.89	101.78	114.05
27th "	108.30	..	101.78	..	113.63	116.83	80.63	116.64	100.30	..	96.89	101.78	113.63
26th "	108.55	..	101.61	..	113.60	120.95	79.60	116.11	100.24	..	96.89	101.61	113.60
24th "	108.55	..	100.73	..	113.20	120.95	79.20	115.95	100.24	..	96.89	100.73	113.20
23rd "	108.55	99.73	100.73	104.20	113.03	129.95	79.03	115.39	100.22	101.04	96.89	100.73	113.03
22nd "	109.20	99.86	100.73	104.64	113.87	120.95	78.87	115.30	100.20	101.05	96.89	100.73	113.87
21st "	109.20	99.91	100.55	104.64	113.21	120. 7	78.21	115.30	100.20	101.00	96.89	100.55	113.21
20th "	109.20	99.86	100.55	104.06	113.54	120.87	78.54	114.73	100.15	100.96	96.89	100.55	113.54
19th "	108.26	100.26	100.55	104.06	113.24	120.99	78.24	115.30	100.16	100.99	96.89	100.55	113.24
17th "	108.21	99.94	100.55	104.06	113.22	120.99	78.22	115.30	100.22	101.03	96 89	100.55	113.22
16th "	108.30	..	100.56	..	113.50	120.95	79 50	115.30	100.18	..	96.89	100.56	113.50
15th "	108.30	100.58	100.90	104.06	113.33	120.95	78.03	115.33	100.18	101.04	96.89	100.90	113.33
30th August, 1939	94.54	81.44	102.11	102.95	105.04	106.7	71.95	95.04	100.57	101.02	101.02	102.11	105.04

TRANSACTIONS DURING THE WEEK

(From 19th June to 25th June, 1941, both days inclusive).

CALCUTTA STOCK EXCHANGE

GOVERNMENT SECURITIES :—

3 per cent. Loan (1941):—(19th) 100-4; (24th) 100-4 s.l.

3 per cent. Defence Bonds (1946):—(19th) 102 s.l., (101-12 s.o.l.); (20th) 101-11, 101-13, 101-13, 101-12, (102 s.l.); (21st) 101-10-6; (23rd) 101-10 s.l., 101-14-6; (24th) 101-12.

3 per cent. Loan (1963-65):—(19th) 95 s.l., 95-2, (95-4 s.l.); (23rd) 95-3 s.l.; (24th) 95-4 s.l.

3 per cent. Govt. Paper:—(25th) 82-5, 82-7.

3 per cent. Loan (1951-54):— (19th) 99-14 s.l.; (20th) 99-14 s.l., 99-15, 100.

3½ per cent. (1947-50):—(19th) 103 s.l., 102-13, 102-14, 102-15, (102-12 s.l.); (20th) 102-12 s.l., 102-14, 102-15; (25th) 103.

3½ per cent. Govt. Paper:—(19th) 95-14, 96, (95-14, 96 s.l.), 95-15; (20th) 95-15, (95-13 s.l.), 96-1, 95-15; (21st), 95-15; (23rd) 95-15, 95-14, (96-8 s.ls.), 96-1, 96-2, 96-3, 96-4, 96-1; (24th) 96-1, 95-15, 96-2, (96-3 s.l.), 95-14 (95-12 s.l.), 95-15; (25th) 95-15 (95-14, 96 s.ls.), 95-14-6, 96-2, 96.

4 per cent. Loan (1960-70):—(19th) 109-2, (108-15 s.l.); (21st) 109 s.l.; (23rd) 109 s.l.; (24th) 109-2, (109 s.l.); 25th) 109-3, 109-5.

5 per cent. (1945-53):—(19th) 111-2; (20th) 111-1 s.l.; (21st) 111-3; (23rd) 111-2, 111-7; (24th) 111-4, (111 s.l.); (25th) 111-3, 111-5, 111-7.

PROVINCIAL LOANS :

3 per cent. Punjab Bonds (1949):—(19th) 99-10; (21st) 99-7, 99-9; (24th) 99-7, 99-9; (25th) 99-4 s.l.

3 per cent. U. P. (1952):—(24th) 98-4; (25th) 99-7.

3 per cent. C. P. (1949):—(25th) 99-8.

DEBENTURES :

3¼ per cent. (1956-66) Howrah Bridge:—(24th) 98-8, 99 s.l.

5 per cent. (1957-87) Calcutta Port Trust:—(25th) 115-8 s.l.

5½ per cent. (1926-56-86) Calcutta Port Trust:—(19th) 120-4 s.l.

5½ per cent. (1938-53) Carew & Co.:—(24th) 106.

6 per cent. (1935-45) Humayan Property:—(19th) 107-8.

5½ per cent. (1938-45-50) Rohtas Industries:—(19th) 102-14; (21st) 103; (23rd) 103.

BANKS :

Imperial Bank (fully paid):—(19th) 1,586-12 e.t.; (21st) 1,580, 1,586.

Imperial Bank (Conty.):—(19th) 394-8, 392; (21st) 394 x.t., 394, 396; (23rd) 393, 395, 397 s.ls., 393; (25th) 395 s.l.c.t., 393.

Reserve Bank:—(19th) 103, (104 s.l.); (23rd) 103-8; (24th) 103, 104-8; (25th) 104, 105.

LIGHT RAILWAYS :

Chaparmukh Silghat:—(21st) 85 s.l.

Dehri Rohtas:—(24th) 10, 10-5.

Howrah Amta:—(20th) 9-1 o.l.; (24th) 95, 96, 97.

Futwah Islampur:—(23rd) 89 s.l.

Mayurbhunj:—(24th) 73, 74.

COTTONS :

Benares Cotton and Silk:—(20th) 3-2, 3-4; (23rd) 3-5; (25th) 3-3, 3-5, 3-2.

Bengal Nagpur:—(23rd) 14, 14-4; (24th) 14-6 14-10, 14-14 c.l., 14-8; (25th) 14-12, 14-14, 14-6, 14-8.

Bowreah (Ord.):—(21st) 250.

Bowreah (B. Pref.):—(24th) 78.

Cawnpore Textiles:—(19th) 6-10, 6-11 x.d.; (20th) 6-14, 7-2, 6-13, 7-1; (21st) 6-14, 7-2, 6-14; (23rd) 7-4, 7-8, 7-1, 7; (24th) 7-7, 7.

Dunbar:—(20th) 203, 202, 206, 207-8, 206, 204-8, 206-8, 205, 209, 211; (21st) 212, 215-8; (23rd) 211-8, 221, 223, 223, (225 s.ls.), 224-8, 220, 222, 224, 219; (24th) 219-8, 221, 222 222-8 s.ls.,220; (25th) 221-8, 222 s.l., 219, 221, 222.

Elgin Mills:—(19th) 20-4, 20-8, 20-12 x.d.; (23) 20-8 C.T., 21-12, 23; (24th) 21-12, 21-4; (25th) 21-12.

Kesoram:—(19th) 6-12, 7. 6-10, 6-11; (20th) 6-14, 6-15, 6-13; (21st) 6-15, 7-3, 7, 7-4; (23rd) 7-4, 7-8, 712, 7-13, 7-3; (24th) 7-4. 7-8, 7-6, 7-10; (25th) 7-8, 7-13.

Kesoram (Pref.):—(19th) 134.

Muir Mills:—(20th) 273-8, 275.

Muir Mills:—21st) 76.

New Victoria:—(19) 2-4, 2-5, 2-7; (20th) 2-4. 2-6, 2-7; (21st) 2-4, 2-5, 2-7, (2-4 s.l.d.); (23rd) 2-7, 2-9, 2-6, 2-8, 2-6; (24th) 2-8, 2-6; (25th) 2-9, 2-6, 2-8, 2-7, 2-9, 2-8.

New Victoria (Pref.):—(20th) 5-13; (24th) 5-14; (25th) 5-10, 5-13.

COALS :

Amalgamated:—(20th) 25-2, 25-6; (21st) 25-2, 25-6; (24th) 26-4 s.o.l.

Bansra:—(25th) 3-12.

Bengal:—(19th) 353, 355 s.l.s, 353, (354, 355 s.l.o.) 355-8; (23rd) 364, 363, 365, 368-(364 s.l.) 367 (366 s.l.); (24th) 364, 360 s.ls; (25th) 361, 352, 350-7, 354, 355 s.ls. 345, 347-3, 348.

Bhadgora:—(20th) 4-9, 4-10; (24th) 4-11; (25th) 4-11.

Bokaro and Ramgur:—(20th) 14-2, 14-4, 14-1; (23rd) 14-8; (25th) 14-4.

Borrea:—(25th) 14-2.

Burra Dhemo:—(19th) 4-3, 4, 4-2; (20th) 4-3, 4-4.

Barrakur:—(19th) 12-12; (20th) 12-6, 12-7.

Central Kurkend:—(25th) 13-2.

Charulia:—(25th) 1-9.

Como Main:—(23rd) 12-13, 13-1, 13-5. ..

(24th) 12-13, 13-2, 13-6; (25th) 13, 13-4, 13-2, 13-6.

Equitable:—(19th) 34-4, 34-8, 34-3, 34-6, 34-10; (20th) 34-5; (25th) 34-4.

Ghusick & Muslia:—(24th) 4-2, 3-13, 3-14.

Hurriladih:—(24th) 12-3, 12-7, 12-2, 12-6; (25th) 12-4, 12-8.

Jainty Central:—(19th) 1-9, 1-11.

Katras Jherriah:—(19th) 25-12; (20th) 26; (23rd) 25-12, 26, s.l.; (24th) 26, s.l.

Nazira:—(20th) 7-9, 7-13; (23rd) 8, 8-4.

New Beerbhoom:—(20th) 15-10; (21st) 15-8; (23rd) 15-12.

Raneegunge:—(19th) 24-8, 25-4, 25-8; (20th) 25-8.

Simla:—(21st) 2, 2-2.

Satpakuria and Asansol:—(19th) As. 12, 14; (20th) As. 14; (23rd) As. 14, 1.

Seebpore:—(24th) 21-4, 21-4, 21-8, 21-10 prem.; (25th) 21-14 pre.

South Karanpura:—(19th) 4, 4-2, 4-4; (20th) 4-1, 4-2, 4-4; (23rd) 4-5, 4-4, 4-6, 4-8; (25th) 4-7, 4-9.

Talcher:—(19th) 1-6; (24th) 1-6, 1-8.

Union:—(21st) 30-2.

West Jamuria:—(20th) 29-15 (29-9, 29-13 s.l.s. 29-8); (24th) 29-14, 29-8.

JUTES :

Adamjee:—(20th) 27-2, 27-6, 27-3, 27-7, 27, 27-4, 27-8 (27-4, 27-8 s.ls.) (21st) 27-7; (23rd) 26-12 s.o.l., 27-8, 27-12; (24th) 26-8, 26-12; x.d.; (25th) 29-4.

Adamjee (Pref.):—(20th) 157, 158.

Agurpara:—(19th) 29-; (23rd) 30 s.l., 29-8.

Anglo-India:—(19th) 332, 332-8, 334, 336, s.ls, 332, 333, 335, 336; (20th) 332, 334, 331, 333; (21st) 333, s.o.l.; (23rd) 344, 345, 347, 35$, 352; (346 s.l.) 343, 345, (350, s.l.) 342, 342-8; (24th) 344, s.l. 344, 346, (343, 342, s.ls.); (25th) 342, s.l. 340, 347.

Albion:—(23rd) 204.

Auckland:—(20th) 170; (21st) 170, 171.

Auckland (Pref.):—(24th) 147 x.d.; (25th) 147, s.l. 148, 149.

Alliance:—(23rd) 294, 296, 291-8, 293.

Bally:—(19th) 234, 235-8, 233, 233-8 s.ls.; (20th) 230, 230-8; (21st) 232 s.l.; (23rd) 245, 240, s.l. 239-8, 240, 238, 237, 236; 25th) 239, 240, s.ls.

Bally (Pref.):—(20th) 159.

Barnagore:—(21st) 106-8, 105, 107; (23rd) 110-8, s.l., 109-8, 110; (25th) 106, 107.

Birla:—(21st) 28-6, 28-6, 28-10 x.d.; (23rd) 30-4 c.d. 28-8, 28-13 x.d.; (25th) 28-8, 28-12. 388, s.ls.

Belvedere:—(23rd) 390, 392.

Budge-Budge:—(23rd) 375 376, s.ls., 362, 378, 380; (24th) 376-8; (25th) 370 s.l. 373.

Calcutta Jute:—(25th) 16-4.

Calcutta Jute (Pref.):—(24th) 110.

Calcutta Jute (Pref.):—(24th) 110.

Cheviot:—(23rd) 200, 201, 202-8.

Champdany:—(19th) 171, s.l., 170, 173; (20th) 171.

Chitavalsah:—(23rd) 10, 12.

Clive:—(23rd) 24, 24-4, 23-12, 23-10, 23-14.

Craig:—(19th) 1-13, 1-15; (20th) 1-12, 1-15; (21st) 1-12, 1-13, 1-15; (24th) 1-15; (25th) 1-13, 1-14, 2.

Delta:—(19th) 401, s.l.; (20th) 407-8; (24th) 412-8; (25th) 417.

Empire:—(20th) 26-2; (21st) 25, s.l.

Fort Gloster:—(23rd) 540, 541, 434, 536; (25th) 530 s.l.

Fort William:—(21st) 235, s.l.; (23rd) 241.

Gondalpara:—(19th) 990, s.l.

Gourepore:—(23rd) 693; (24th) 693, 697.

Gourepore (Pref.):—(21st) 147; (25th) 149, 150.

Howrah:—(19th) 52-4, 52-8, 52-10, 52-8; (20th) 52-8, 53, 53-2, 52-8 x.d.; (21st) 52-8, 52-12; (23rd) 54, 54-8, 54-8, 54-4, (54-8, 55, s.ls.) 54-13, 54-4, 53-12, 53-10, 53-14, 53-11, 53-8, 53-9, 53-12; (24th) 53-12, 54-4, 53-13, 54-4, (53-12 s.l.) 54-8; (25th) 53-12, 53-10.

Howrah ('A' Pref.):—(20th) 162, 163.

Hukumchand:—(19th) 10-4, 10-8, 10-12, 10-7, 10-13; (20th) 10-7, 10-8, 10-12 (10-8 s.l.) 10-13, 10-8; (21st) 10-12, 11-6; (23rd) 11-8, -11-12, 11-10, 11-14, (11-8 s.l.) 12-2, 12-4, 11-11, (11-9 s.l.) 11-10; (24th) 11-9, 11-13, 12-1, 12-2, 11-11, 11-15, 11-8, 11-10, 11-14; (25th) 11-14, 12-2, 11-13, 11-10, 11-11, 11-12.

Hukumchand (Pref.):—(19th) 136, (138, s.l.); (20th) 140, 142, 137-8, 139; (23rd) 138; (25th) 139, 140, 141.

Hooghly:—(21st) 66.

India:—(20th) 330; (23rd) 337, (337 s.l.) 334, 335; (24th) 336, s.ls.; (25th) 337, 342, 341, 340.

Kamarhatty:—(19th) 503, 502, s.l. 504; (20th) 504; (21st) 504, 505, 508, 505; (23rd) 511, 516-8, (518, s.l.) 513; (25th) 513, 514, 517, 512, (514, 517, s.ls.) 515.

Kanknarrah:—(19th) 405, 406, 408-8 s.l.; (21st) 403, 408-8; (23rd) 418, 419, 410, 408; (24th) 417-8.

Lansdowne:—(20th) 145; (23rd) 149-8; (25th) 151, s.l.

Lawrence:—(21st) 390, s.l. 390, 387; (25th) 400, s.l.

Lothian (Pref.):—(23rd) 174.

Naskarpara:—(19th) 18, 18-4; (24th) 18-6; (25th) 18-4.

Megna:—(23rd) 42, 43 (41-4, 41-8 s.ls.) 42-4, 42-8; (24th) 43-4, 43-6, 43-8, 42-12, 42-14, (25th) 42-4, 42-8, 42-12, 43, (42-4 s.ls. 43-2 s.l.).

Nellimarla:—(19th) 9; (20th) 9-4; (23rd) 9-4.

National:—(19th) 23-6, 23-10, 23-8, 28-12; (21st) 23-6, (23-10 s.ls.) 23-4, (23-2 s.ls.); (23rd) 23-8 s.l., 23-10, 24-13; (25th) 23-14, 23-15, 24-3, 23-13.

Northbrook:—(20th) 34-12.

Nuddea:—(19th) 59-4, 59-12 s.l.; (20th) 59-8; (21st) 59-8 (58-12 s.l) 60, (61, 61-8 s.ls.); (23rd) 60-8, 61 (60-12 s.l.); (24th) 60-2 s.l. 61; (25th) 61-8, 60-12 (61-4 s.ls.).

Orient:—(19th) 195; (20th) 198; (21st) 193. 194; (23rd) 195, 197, 193; (25th) 198.

Presidency:—(20th) 4-18, 4-10; (21st) 4-12, 4-11; (23rd) 5-2; 4-14, 4-15, 5-1 (4-12 s.l.); (24th) 4-15, 5-1, 4-14, 5-4, 4-13, 4-15.

Rameshwara:—(23rd) 5-12; (25th) 5-12, 6.

Reliance:—(24th) 58-4, 57-8; (25th) 57-12, 58-6.

Soorah (Pref.):—(19th) 128, s.l.; (24th) 134.

Standard:—(25th) 285, 287.

Union:—(24th) 405.

Waverly:—(19th) 2-14, 3, 2-12, 2-15; (20th) 2-12, 2-15; (21st) 2-13, 2-15; (23rd) 2-15, 3-1; (24th) 3-2; (25th) 3, 3-2.

Waverly (Pref.):—(25th) 56.

TEAS :

Betoli:—(19th) 5-7, 5-8, 5-12, 5-14 c.d.; (20th) 5-8 c.d.; (24th) 5-10, 5-14 c.d.

Belgachi:—(20th) 16-4, 16-8, 16-12; (21st) 17, 17-4; (24th) 17-8, 17-12.

Bishnauth:—(23rd) 26-8, 26-12.

Borpukhuri:—(23rd) 9-2; (25th) 9-4.

Dhunseri (Pref.):—(19th) 3, 3-2; (20th) 2-4; (23rd) 3-4; (25th) 3-4.

Central Cachar:—(24th) 52-8, 53-8.

Chamong:—(25th) 3-10 x.d.

Duffiaghur:—(25th) 14-4.

Dauracherra:—(25th) 11-12, 12, 12-1.

East India:—(25th) 9-14, 10-2.

Ellenbarrie:—(23rd) 305, 307.

Ethelbari:—(19th) 11-6, 11-10; (23rd) 11-, x.d.

Gillapukuri:—(23rd) 20-4, C.T.

Grob (B):—(24th) 6-6.

Gungaram:—(20th) 306, x.d., s.l.

Hasimara:—(19th) 42-12, 43; (20th) 43; (21st) 43-2; (24th) 43-4.

Hattikhira:—(21st) 19-4, 19-8 c.d.; (23rd) 19-8, 19-12, 19-14; (24th) 19-12, 20, 19-14, 20-2.
Hansqua:—(20th) 10, 10-4, 10-8; (21st) 10-4, 10-8.
Huldibari:—(20th) 21-12, 22 x.d.
Jaybirpara:—(19th) 19-8, 19-12.
Jutlibari:—(20th) 14-10, 14-14, 14-12, 15.
Kaliti:—(23rd) 9-14, 10-2 x.d.
Kilcott:—(23rd) 52-8, s.l.
Lackatoorah:—(25th) 15-8, 15-12.
Ledo:—(23rd) 190, x.d.
Loobah:—(20th) 4-4, 4-6; (21st) 4-6, 4-8; (25th) 4-8, 4-10.
New Terai:—(20th) 9-8, 9-12, 10; (21st) 10-4, 10-8, 10-12 c.d. (10-4 c.d., s.l.); (24th) 10-12; (25th) 10-12, 11.
North Western Cachar:—(19th) 210, 212, 211-8, 213, x.d.
Moheema:—(25th) 8, 8-4.
Patrakola (ordy.):—(21st) 881-8, x.d.; (25th) 900, c.l.
Pussimbing:—(20th) 6; (21st) 6-7.
Rajnagar:—(25th) 7, 7-3, 7-7, x.d. 7-8 x.d. c.l.
Ramicherra:—(24th) 9-15, 9-10; (25th) 10.
Sarugaon:—(19th) 8-8, 8-12.
Tengpani:—(20th) 16-12, C.T.
Tezpore (ord.):—(20th) 7-2, 7-6 x.d. (7-4, 7-8 c.d. s.l.); (24th) 7-12, 7-8 x.d. (25th) 7-14.
Tezpore (Pref.):—(24th) 13-8 x.d.
Tirrihannah:—(19th) 3-4; (20th) 3-4; (25th) 3-5.
Tukvar:—(23rd) 11-8; (24th) 12-4; (25th) 12, 12-4.

MININGS:—

Burma Corporation:—(19th) 4-8, 4-10, 4-9, 4-11, 4-8; (20th) 4-8, 4-10, 4-11, 4-8; (21st) 4-8; (23rd) 4-14, 5-2, 4-12 5, 5-1, 5-3; (24th) 4-14, 4-13, 4-15, 5, 4-15; (25th) 4-12, 4-14, 4-10, 4-9, 4-11, 4-13, 4-11.
Consolidated Tin:—(19th) 2-6, 2-2, 2-3; (20th) (20th) 2-4, 2-6; (21st) 2-4, 2-6; (23rd) 2-10, 2-7, 2-9 (2-3 o.l.); (24th) 2-9, 2-10, 2-6.
Indian Copper:—(19th) 2-2, 2-4, 2-3, 2-5, 2-3; (20th) 2-3, 2-5, 2-2, 2-3; (21st) 2-3, 2-5, (23rd) 2-4, 2-5, 2-7, 2-6, 2-8, 2-3 2-4, 2-5; (24th) 2-4, 2-6, 2-5, 2-7, 2-4; (25th) 2-4, 2-6, 2-3, 2-5, 2-3.
Rhodesia Copper:—(19th) As. 13; (21st) As.12, 14, 11, 13; (25th) As. 12, As. 14.
Tavoy Tin:—(19th) As. 14; (24th) As. 15, 1.
Karanpura Development:—(21st) 7-10.

ELECTRICALS AND TELEPHONES:—

Cuttack Electric:—(20th) 10-4, 10-8; (21st) 10-12.
Muzafferpore Electric:—(19th) 12-8 s.l.
Mirzapur Electric:—(21st) 4-2.
Patna Electric:—(19th) 16-8, 16-12 x.d.
Rawalpindi:—(23rd) 25 s.o.l.; (24th) 25-10.
Upper Jumna:—(24th) 10-14, 11-2.

CEMENTS:

Dalmia Cement (Defd.):—(20th) 2-11; (21st) 3; (23rd) 2-11 s.l.
Dalmia Cement (Pref.):—(20th) 111, 112-8; (25th) 113-8.
Reliance Firebricks:—(20th) 8-12, 9; (24th) 9-4, 9-10, 9-11, 9-12 10; (25th) 9-8, 9-10.
Kumardhubi Fireclay (Pref.):—(25th) 124, 125 x.d.

CHEMICALS:

Alkali and Chemical (Ordy):—(19th) 17-2, 17-6 s.o.l.; (21st) 17; (24th) 16-8 s.o.l.; (25th) 17-4, 16-12 (S.T.).
Alkali and Chemical (Pref.):—(19th) 118; (23rd) 119 s.l.; (24th) 117 s.o.l. 119-8, 120.
Bengal Aerating Gas:—(20th) 5-4.
Frank Ross:—(24th) 5.
Lister Antiseptic (Ordy.):—(25th) 80 s.o.l.
Lister Antiseptic (Pref.):—(25th) 85 s.o.l.

FLOUR MILLS:

Bengal Flour:—(23rd) 11.
United Flour:—(19th) 8, 8-4.

OILS:—

British Burma Petroleum:—(19th) 3-7; (20th) 3-9, 3-10; (23rd) 3-13, 3-10; (24th) 3-11, 3-13, 3-12.
Indo-Burma Petroleum (Pref.):—(23rd) 120, 121.
Tide Water Oil:—(23rd) 15-8; (24th) 15-8, (15-10 s.l.) 15-3.

REAL PROPERTIES:

Humayan Properties (Pref.):—(20th) 9-4.
Midnapore Zamindary:—(19th) 70-8; (20th) 71; (21st) 70; (23rd) 71, 71-8, 74; (24th) 70, 70-8; (25th) 71, 71-8, 72-8.

SAW MILLS:—

Assam Saws:—(19th) 3-7, 3-4, 3-6; (21st) 3-5, 3-7, 3-4, 3-6 (23rd) 3-6, 3-8; (24th) 3-5, 3-7; (25th) 3-6, 3-8.
Bengal Timber:—(19th) 160; (21st) 160.
Borooah Timber:—(20th) 16, 15-10, 15-14, 15-15; (24th) 16-4.

SHIPPINGS:

India General Navigation:—(25th) 87-8.

SUGARS:

Balrampore:—(19th) 6-10, 6-14; (20th) 7.
Buland:—(20th) 17-2, 16-12, 17 (17, 17-4 s.ls.); (23rd) 17-4; (24th) 17, 17-4.
Carew & Co.:—(20th) 9-4; (24th) 9-10; (25th) 9-13.
Carew & Co. (Pref.):—(19th) 118, 119; (23rd) 120, 121.
Cawnpore:—(19th) 19; (21st) 17-12; (25th) 18-4, 18-8, 18-6.
Cawnpore (Pref.):—(19th) 170.
Champarun:—(19th) 14-6, 14-9, 14-13, 14-8; (23rd) 14-14, 14-8; (24th) 14-12, (15 s.l.); (25th) 14-12.
Dyer Meakin:—(20th) 6-15.
Murree Brewery:—(19th) 14-2; (21st) 14-6, 14-10; (25th) 14-2.
New Savan:—(19th) 6-15, 7-3, 7, 7-4; (20th) 7-4, 7-6; (24th) 7-7.
Purtabpore:—(25th) 7.
Purnea:—(24th) 6-6.
Ramnugger Cane and Sugar:—(19th) 8-2.
Ramnugger Cane and Suger (Pref.):—(25th) 126.
Raza:—(19th) 17-4, 17-8, 17-12; (20th) 17-2, 17-6; (23rd) 17-4, 17-6, 17-10.
Ryam:—(20th) 15-14.
Samastipore:—(19th) 7-1, 7-5, 7-4, 7-6; (20th) 7-6; (23rd) 7-6, 7-10; (24th) 6-14, 7, 7-8.

ENGINEERINGS:

Braithwaite & Co:—(19th) 9-2, 9-6; (23rd) 9-3, 9-4, 9-8, 9-9; (24th) 9-6, 9-10 9-3, 9-5, 9-4, 9-8; (25th) 9-6, 9-7, 9-1, 9-5, 9-9.
Britannia Building and Iron:—(25th) 7-12, 8.
Britannia Engineering:—(19th) 10-4, 10-8.
Burn & Co. (Ordy.):—(19th) 390; (20th) 390, 392; (21st) 391, 393; (23rd) 400, 402, 405, 397-8, 397; (24th) 397, 399 s.ls.; (25th) 392, 399.
Hukumchand Steel (Ordy.):—(19th) 12-12 c.d.; (21st) 12-10; (23rd) 13-4 s.l. 13, 13-6; (24th) 13-9, 13-4 (13-3 s.l.) 13-1, 13-3; (25th) 13-2, 13-4, 13-10, 13-12, 14, 14-2, 13-1, 14-1.
Hukumchand (Def.):—(19th) 2-4, 2-6, 2-8; (23rd) 2-5, 2-7; (24th) 2-7, 2-6, 2-8.
Indian Galvanising:—(23rd) 29-12.
Indian Iron & Steel:—(19th) 30-3, 30-4, 30-8, 30-12, 30-9, 30-13, 30-10, 30-14, 30-12, 31, 30-15, 31-1, 30-13, 31-1, 30-9, 30-10, 30-12 13, (31 s.l.) 30-15, 30-8; (20th) 30-9, 30-10, 30-14, 30-7, 30-11, 30-8, 3012, 30-5, 30-13, 30-14, (31, 31-2 sls.) 30-8; (21st) 30-9, 30-13, 30-15; (23rd) 32-10, 33-8, 33-12, 34-, 33-2, 33-6, 33, 32-14, 32-7, 33, 33-4, 33-1 33-5, 33-4, 33-8, 33-6, 33-10, 32-14, 32-6, 32-7, 33, 33-3; (24th) 33-2, 33, 33-4, 32-11, 32-10, 32-14, 33-2, 32-12, 33-4, 32-9, 32-10 (32-14 s.l.) 32-15; (25th) 32-11, 32-13, 33-1, 32-14, 33-2, 32-12, 32-11, 32-10, 32-2 (32-12, 32-7 s.ls.) 32-7.
Indian Steel and Wire Products:—(19th) 52-12, 53-4; (23rd) 54, 53-8; (25th) 54-4, 54-8.
Indian Steel and Wire Products (Conty):—(20th) 7-7, 7-12, 7-13.
Indian Steel and Wire Products (Defd.):—(19th) 35; (20th) 35-8; (23rd) 35-4, 36, 36-2, 36-6, 36-4, 36-8; (24th) 36-12; (25th) 37, 37-4 s.l.
Indian Standard Wagon:—(20th) 63; (25th) 64-8.
Marshalls:—(19th) 1-13, 1-15, 1-14; (20th) 1-15; (23rd) 2, 2-2; (24th) 2, 2-2; (25th) 2-2.
National Iron & Steel:—(23rd) 8-8, 8-12; (24th) 8-12, 8-11.
Kumardhubi Engineering:—(20th) 4-4; (23rd) 4-3, 4-5, 4-6; (24th) 4-2, 4-5, 4-6.
Kumardhubi Engineering (Pref.):—(20th) 127, 128.
Saran Engineering:—(19th) 5-14, 6-2 x.d.; (23rd) 6-8, 6-12; (24th) 6-9, 6-10, 6-7, 6-11, 6-4.
Steel Corporation:—(19th) 18-4, 18-6, 18-8, 18-7, 18-11, 18-15, 18-9, 18-13, (18-12 s.l.) 18-10, 18-11; (20th) 18-6, (18-12 s.l.) 18-6; (21st) 18-6; (23rd) 20-8, 20-7, 20-11, 20, 20-1, 20-5, 20-2, 20-1, 20-3, 20-4, 20-8, 19-15, 19-10, 19-14, 19-9, 19-11, 20-2; (24th) 20, 20-4, 20-1, 20-2, 20-6, 20-10, 20, 20-4, 20-5, 20-8, 20-12 (20-8 s.l.) 20-13, 21, 20-12; (25th) 20-10, 21, 21-1, 20-7, 20-11, 20, 20-1, 20-3, 20-4, 20-8, 20-6, 20-10, 20-5.
Steel Corporation (Pref.):—(24th) 121 s.l. 119-8, 120-8, 120; (25th) 118 s.o.l. 119-3, 120, 121.

PAPER MILLS:

India Paper Pulp:—(20th) 142; (21st) 142-8, 143, 143-8, 144; (23rd) 149 s.l. 150, 151, 147-8; (24th) 148; (25th) 148.
Mysore:—(20th) 14-8, 14-12, 14-6, 14-6, 14-10; (23rd) 14-14, 15-2
Orient Paper:—(19th) 12-10, 12-11, 12-15; (20th) 12-12, 12-13; (21st) 12-8, 12-12; (23rd) 13, 13-2, 12-15, 13-3, 12-10, (12-14, 13 s.l.); (24th) 12-14, 13-2, 13, 12-12; (25th) 12-12, 13, 12-10, 12-11.
Shree Gopal:—(21st) 11; (23rd) 11-2, 10-12, (10-10 s.l.); (24th) 10-12, 11, 11-4; (25th) 11-10 s.l.
Star:—(19th) 10-14; (21st) 11-1, 11-5; (24th) 11-2, 11-6.
Titaghur:—(19th) 18-8, 18-12, 18-10, 18-14, 18-11, 18-15, 18-12, 19, 18-10, 18-11 (18-15 s.lc.); (20th) 18-12, 19 sls. 18-12, 19, 18-10, 18-15; (21st) 18-14, 19-2, 18-11, 18-13, 18-12, 19; (23rd) 19-6, 19-7, 19-11, 19-4, 19-8, 19-12 19-9, 19-1, 19, 19-2 (19 s.l. c.d.); (25th) 19, 19-6, 19-3, 18-14.
Titaghur (Pref. Ordy.):—(24th) 19, 19-4, 19-8, 19-5, 19-1, 19-2, 19-6, 18-15, 19-3, 19-7.

MISCELLANEOUS:

Associated Hotel (Pref.):—(20th) 87.
Bararee Coke:—(20th) 22-4; (24th) 22-4, 22-8.
Britannia Biscuits:—(19th) 10-1.
British Ceylon Corpn:—(19th) 3-9, 3-10, 3-12; (25th) 3-14, 4.
B. I. Corporation (Pref.):—(24th) 180; (25th) 179, 180.
B. I. Corporation:—(19th) 4-2, 4-3, 4-5; (20th) 4-6; (21st) 4-3, 4-4, 4-6; (23rd) 4-6, 4-8, 4-7, 4-9, 4-5; (24th) 4-6, 4-8, 4-4, 4-5 (4-3 s.l.) 4-7; (25th) 4-5, 4-7, 4-4 4-6
Calcutta Hydraulic:—(20th) 133, (21st) 133; (23rd) 135 s.l.
Calcutta Trams:—(20th) 14-3; (24th) 14-12.
Indian Cables:—(20th) 20-9, 20-13; (24th) 20-8.
Indian Wood Products:—(19th) 27.
Dunlop Rubber:—(23rd) 40 s.l. 40-8, 40-12, 41, 41-6, 40-6, 40-4; (24th) 39-14 s.o.l., 40-12.
Dunlop Rubber (2nd Pref.):—(21st) 118; (25th) 117, 117-8.
Indian Wood Products:—(23rd) 27-4, 27-8; (24th) 27-4; (25th) 27-8, 27-12.

THE TATA IRON AND STEEL COMPANY, LIMITED

NOTICE

The Transfer Books of the Company will be closed from Monday, the 21st July, to Monday, the 18th August, 1941, both days inclusive.

By Order of the Directors,
TATA SONS, LIMITED.
Managing Agents,
A. R. DALAL,
Director.

Bombay, 18th June, 1941.

BURN AND COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 30th June, 1941. Payments will be made on or after the 8th July, 1941 to those Shareholders whose names appear on the Company's Registers on the 30th June, 1941 or in accordance with their instructions.

By Order of the Board,
BURN & COMPANY,
Managing Agents.
12, Mission Row,
Calcutta.
25th June, 1941.

COMPANY REPORTS

ALBION JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-4-1941	31-10-1940	30-4-1940	31-10-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	1,91,262	3,68,667	1,65,977	97,718
Closing stock	3,00,307	1,91,262	3,68,667	1,65,977
Sales	14,17,575	20,58,370	20,87,153	10,87,858
Working expenses including commission, etc.	14,07,763	16,00,186	18,76,622	10,24,883
Net profit	1,43,459	3,12,628	4,35,954	1,57,081
Allocation to funds including depreciation	25,000	27,573	77,609	51,360
Provision for taxation	30,000	2,00,000	2,18,804	25,000
Dividend amount	79,500	79,500	1,03,500	79,500
Dividend % ordinary	4	4	6	4
Dividend % preference	3½	3½	3½	3½
Carry forward	63,083	55,896	50,341	14,300

(*Half-yearly meeting, 4th July*, 1941).

Audited accounts for the half-year ended 30th April, 1941:—

After transferring Rs. 1,772 to Insurance Fund, providing Rs. 30,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,11,687-5-0. After bringing forward the balance from the last account and transferring Rs. 25,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 1,42,583-8-0, which the directors recommend be applied as follows:—

Dividends on Preference shares at Rs. 3-8 per share	Rs. 31,500	0 0
And on Ordinary shares at Rs. 4 per share	„ 48,000	0 0

the balance Rs. 63,083-8-0 to be carried forward.

The Mills worked 54 hours per week up to 15th February, 1941, the extra 9 hours per week being required to make up the time lost during the previous half-year on account of the explosion in the Economiser connected to the Boiler Plant to which reference was made in the last published report. From 15th February, 1941, to the end of the half-year they worked 45 hours per week and were closed for one week in each of the months of November and December, 1940, and January and March, 1941. This was all in accordance with the Indian Jute Mills Association Agreement.

Managing Agents:—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 12,000 Ordy. and 9,000 7% Cum. Pref. both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	Assets	Rs.
Capital Paid-up	21,00,000	Gross Block	43,36,642
Reserves	8,29,493	Depreciation	30,74,454
Current Debts	12,80,876		
Carry Forward	63,083	Block (net)	12,62,188
		Stores & Spares	2,44,703
		Jute	11,71,331
		Cloth & Bags	3,00,307
		Outstandings	80,825
		Investments	12,04,168
		Cash	9,930
Total	42,73,452	Total	42,73,452
		Total Liquid Assets	30,11,264

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30-4-1941	31-10-1940	31-4-1940	31-10-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,46,842	6,91,169	4,19,210	2,94,903
Closing stock	5,10,423	5,46,842	6,91,169	4,19,210
Sales	29,70,472	46,31,485	53,20,601	25,94,372
Working expenses including commission, etc	25,68,662	36,56,277	41,53,114	23,13,805
Net Profit	3,93,072	8,76,183	14,78,178	4,32,552
Allocation to funds including depreciation	50,000	1,05,789	2,06,650	1,03,243
Provision for taxation	96,969	5,00,000	7,93,091	94,100
Dividend amount	2,56,500	3,01,500	3,46,500	2,11,500
Dividend % ordinary		12½	15	17½	10
Dividend % preference		3½	3½	3½	3½
Carry forward	1,30,565	1,44,675	1,75,781	43,849

(*Half-yearly meeting, 4th July* 1941 *at* 12-20 *p.m.*)

Audited accounts for the half-year ending 30th April, 1941:—

After transferring Rs. 713 to Insurance Reserve, providing Rs. 96,969-5-0 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,92,389-10-0. After bringing forward the balance from the last account and transferring Rs. 50,000 to Dividend Equilization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 3,87,064-13-0, which the directors recommend be applied as follows:—

Dividends on Preference shares at Rs. 3-8 per share	Rs. 31,500	0 0
and on Ordinary shares at Rs. 12-8 per share	2,25,000	0 0

the balance Rs. 1,30,564-13-0 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 45 hours per week and were closed for one week in each of the months of November and December, 1940, and January and March 1941.

Managing Agents:—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 in 18,000 Ordy. and 9,000 7% Cum. Pref., both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up	27,00,000	Gross Block	86,84,133
Current debts	22,81,996	Depreciation	67,58,243
Reserves	22,73,761		
Carry forward	1,30,565	Block (net)	19,25,890
		Stores & Spares	5,54,088
		Jute	24,48,097
		Cloth & Bags	5,10,424
		Outstandings	1,35,144
		Investments	17,57,218
		Cash	55,466
Total	73,86,322	Total	73,86,322
		Total liquid assets	54,60,432

NATIONAL COMPANY, LIMITED

	Half-year ended			
	30-4-1941	31-10-1940	30-4-1940	31-10-1939
	Rs.	Rs.	Rs.	Rs.
Opening stock	2,27,898	6,35,903	3,65,853	2,65,018
Closing stock	3,43,310	2,27,898	6,35,903	3,65,853
Sales	22,03,032	39,92,539	37,74,945	19,57,256
Working expenses including commission, etc.	19,80,581	27,38,813	30,09,639	16,95,334
Net profit	3,79,119	9,16,466	10,75,847	4,06,682
Allocation to funds including depreciation	50,000	1,29,991	1,79,718	1,02,446
Provision for taxation	40,216	4,88,565	5,00,000	86,200
Dividend amount	2,80,000	2,80,000	3,67,500	1,92,500
Dividend % ordinary	7½	7½	10	5
Dividend % preference	3½	3½	3½	3½
Carry forward	94,840	88,691	70,781	42,153

(*Half-yearly meeting, 4th July*, 1941 *at* 12-25 *p.m.*)

Audited accounts for the half-year ending 30th April, 1941:—

After transferring Rs. 2,754 to Insurance Reserve, providing Rs. 40,216-5-0 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 3,86,148-15-10. After bringing forward the balance from the last account and transferring Rs. 50,000 to Dividend Equalization Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 3,74,840-7-8, which the directors recommend to applied as follows:—

Dividends on Preference Shares at Rs. 3-8 per share	Rs. 17,500	0 0
and on Ordinary Shares at 12 annas per share	2,62,500	0 0

the balance Rs. 94,840-7-8 to be carried forward.

In accordance with the Indian Jute Mills Association Agreement the mills have worked 45 hours per week and were closed for one week in each of the months of November and December, 1940 and January and March 1941.

Managing Agents:—Messrs. Andrew Yule & Co., Ltd

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 3,50,000 shares of Rs. 10 and 5,000 7% Cum. Pref. of Rs. 100, both fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up	40,00,000	Gross Block	25,99,429
Reserves	18,59,678	Depreciation	6,96,468
Current debts	15,37,842		
Carry forward	94,840	Block (net)	19,02,961
		Stores & Spares	4,19,334
		Jute	19,18,541
		Cloth & Bags	3,43,810
		Outstandings	1,50,249
		Investments	25,72,618
		Cash	1,85,347
Total	74,92,360	Total	74,92,360
		Total liquid assets	55,89,399

HOOGHLY MILLS COMPANY, LIMITED

	Year ended March			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Opening stock	5,89,414	1,90,232	1,24,425	1,32,103
Closing stock	2,99,593	5,89,414	1,90,232	1,24,425
Sales	61,82,262	57,86,666	28,41,442	29,04,824
Working expenses including commission, etc. ..	48,17,441	51,23,709	30,47,208	30,33,901
Net profit	10,91,657	11,01,117	56,674*	7,005†
Allocation to funds including depreciation ..	3,50,000	3,50,000	*Nil*	*Nil*
Provision for taxation ..	4,00,000	3,75,000	*Nil*	*Nil*
Dividend amount ..	3,27,600	3,27,600	58,800	58,800
Dividend % ordy. ..	50	50	*Nil*	*Nil*
Dvdend % pref. ..	10	10	5	5
Carry forward	70,850	56,794	8,277	10,402

* Includes Rs. 1,00,000 transferred from Contingencies Fund Account including profit on Sale of Government Loans.

† After including Rs. 1,00,072 being profit on Sale of Government Loans.

(*Annual meeting* 30*th June*, 1941 *at* 4 *p.m.*)

	Rs.	As.	P.	Rs.	As.	P.
The result of the year's working is a profit of ..				10,91,656	10	0
Less provision for:						
Excess Profits Tax ..	2,00,000	0	0			
Income Tax and Super Tax ..	2,00,000	0	0	4,00,000	0	0
				6,91,656	10	0
To which has been added credit balance brought forward from the previous year				56,793	9	1
				7,48,450	3	1
From this there has been set aside for Depreciation				3,50,000	0	0
Leave an available balance of ..				3,98,450	3	1
The directors recommend that this should be disposed of as follows:—						
Preferential dividend at 10 per cent, free of Income-Tax ..				1,17,600	0	0
Ordinary dividend at 50 per cent or Rs. 5/- per share, free of Income-Tax ..				2,10,000	0	0
Carry forward ..				70,850	3	1
				3,98,450	3	1

In accordance with the Indian Jute Mills Association's Working Time Agreement, the Mill worked 54 hours per week from 8th April, 1940 and 17th August, 1940 and 45 hours per week from 19th August, 1940 until the end of March, 1941. The Mill was closed for one week in each month from September, 1940 to March, 1941 with the exception of February, 1941.

Managing Agents:—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 21,76,000 in 1,00,000 Ordy. of Rs. 10 and Rs. 1,17,600 10% Pref. of Rs. 100 each. Issued and Subscribed—Rs. 15,96,000 in 42,000 Ordy. and 1,17,600 Pref., both fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1941:—

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	15,96,000	Gross Block ..	52,19,193
Reserves ..	26,93,953	Depreciation ..	24,69,147
Current debts ..	10,59,841		
Carry forward ..	70,850	Block (net) ..	27,50,046
		Stores ..	5,69,517
		Jute & Goods ..	15,30,257
		Outstandings ..	4,86,684
		Investments ..	76,508
		Cash balances ..	7,632
Total ..	54,20,544	Tofal ..	54,20,644
		Total liquid assets ..	26,70,598

ADAMJEE JUTE MILLS, LIMITED

	Half-year ended		
	31-3-1941	31-3-1940	30-9-1939
Opening stock	6,06,728	2,44,490	3,35,934
Closing stock	7,24,206	8,51,272	2,44,490
Sales	21,80,264	38,94,611	21,67,845
Working expenses including commission etc.	17,38,827	31,04,314	15,69,248
Net profit	5,82,705	14,09,971	5,13,479
Allocation to funds including depreciation	85,202	2,19,322	3,18,673
Provision for Taxation ..	1,50,000	8,00,000	*Nil*
Dividend amount	3,43,875	3,43,875	1,93,875
Dividend % ordy.	10	10	5
Do % pref.	3¾	3¾	3¾
Carry forward	65,933	54,605	7,831

(*Half-yearly meeting held* 23*rd June*, 1941)

	Rs.	As.	P.	Rs.	As.	P.
The Revenue Account after deduction of Insurance, Commission and other expenditure, shows a profit of ..				5,82,705	4	6
Adding the amount carried forward from last half-year				62,304	14	1
The Total is ..				6,45,010	2	7
From this the following sums are deducted:—						
Depreciation for the half year from 1st October, 1940 as to 31st March, 1941	85,201	12	9			
Reserve for Taxation	1,50,000	0	0	2,35,201	12	9
Leaving an available balance of ..				4,09,808	5	10
The directors recommend that this should be dealt as follows:—						
To paying the dividend on the 7½% Cumulative Preference Shares for the half-year ended 31st March 1941 @ Rs. 3-12-0 per share, (free of Income Tax) ..				43,875	0	0
To paying a dividend on the Ordinary Shares @ Rs. 1/- per share for half-year ended 31st March, 1941 (free of Income Tax) ..				3,00,000	0	0
To carry forward ..				65,933	5	10
				4,09,808	5	10

During the period under review, the Mills worked 45 hours per week, and were closed down for a week each month with the exception of February.

Managing Agents:—Messrs. Adamjee Hajee Dawood & Co., Ltd.

Authorised Capital—Rs. 80,00,000 in 4,00,000 Ordy. of Rs. 10 and 40,000 7½% Cum. Pref. of Rs. 100 each. Issued Capital—Rs. 45,00,000 in 3,00,000 Ordy. and 15,000 Pref. Subscribed—Rs. 41,70,000 in 3,00,000 Ordy. and 11,700 Pref., both fully paid up.

Liabilities	Rs.	Assets:—	Rs.
Capital paid up ..	41,70,000	Gross Block ..	54,20,180
Reserves ..	6,96,866	Depreciation ..	23,46,975
Current debts ..	9,37,747		
Carry forward ..	65,933	Block (net) ..	30,73,205
		Jute ..	15,84,251
		Manufactured goods ..	6,42,007
		Stores & Spares ..	1,61,323
		Outstandings ..	2,97,273
		Investments ..	95,016
		Cash ..	17,471
Total ..	58,70,546	Total ..	58,70,546
		Total liquid assets ..	27,97,341

INDIAN MALLEABLE CASTINGS, LIMITED

	Year ended March		
	1941	1940	1939
	Rs.	Rs.	Rs.
Net profit	69,614	24,610	1,844
Allocation to funds including depreciation	27,794	20,863	14,104
Provision for Taxation	7,500	*Nil*	*Nil*
Dividend amount	11,550	*Nil*	*Nil*
Dividend % Ordy.	3	*Nil*	*Nil*
Dividend % Defd.	*Nil*	*Nil*	*Nil*
Carry forward	14,257	—8,513	—12,260

(*Annual meeting held* 18*th June*, 1941)

Audited accounts for the half-year ending 30th April, 1941:—

After allowing for Depreciation and Income-tax, the accounts show a net profit of Rs. 34,319-13-7. After deducting Rs. 8,512-12-8 (debit balance brought forward) there is a balance of Rs. 25,807-0-11, which, it is proposed, should be allocated as follows:—

Payment of a dividend of 3 per cent. free of Income-tax on the Ordinary Shares	11,550	0	0
Carry forward	14,257	0	11

During the year under review extensions have been carried out to the Works of the Company and the productive capacity is now considerably increased.

Managing Agents:—Messrs. A. B. C. Coupler & Engineering Co. (India) Ltd.

Authorised Capital—Rs. 21,00,000 in 3,00,000 Ordy. of Rs. 5 and 6,00,000 Defd. of Re. 1 each. Issued and Subscribed—Rs. 5,38,756¼ in 77,000 Ordy. (less calls unpaid Rs. 242½) and 1,54,000 Defd. (less calls unpaid Rs. 1).

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	5,38,757	Gross Block ..	5,07,614
Reserves ..	8,625	Depreciation ..	62,029
Current debts ..	25,777		
Carry forward ..	14,257	Block (net) ..	4,45,575
		Stores etc. ..	37,193
		Stocks ..	51,109
		Outstandings ..	51,866
		Cash ..	1,673
Total ..	5,87,416	Total ..	5,87,416
		Total liquid assets ..	1,41,841

INDIAN RUBBER MANUFACTURERS, LIMITED

	Year ended March			
	1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	3,93,426	3,30,998	2,20,497	1,22,414
Allocation to funds including depreciation ..	1,92,930	1,77,285	1,67,944	80,132
Provision for Taxation ..	1,23,728	98,981	..	..
Dividend amount ..	77,631	49,684	49,684	37,500
Dividend %	12½	10	10	10
Carry forward	14,809	15,672	10,624	7,755

(*Annual meeting held* 18*th June*, 1941)

Audited accounts for the year ended 31st March 1941:—

After allowing for Depreciation, providing for Income Tax and Excess Profits Tax and paying a 5 per cent. interim dividend, there is a sum of Rs. 1,73,715-5-7 at the balance of Profit and Loss Account to which must be added Rs. 15,672-3-0 (brought forward), making a total of Rs. 1,89,387-8-7, which the directors recommend be allocated as follows:—

Payment of a final dividend of 7½% free of Income Tax ..	46,578	12	0
Reserve for purchase of land ..	28,000	0	0
General Reserve	1,00,000	0	0
Carry forward	14,808	12	7

During the year under review all programmes of extension at the main Works were completed and brought into production.

Managing Agents:—Messrs. George Spencer Moulton & Co., (India) Ltd.

Authorised Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,21,050 in 62,105 shares, fully paid up.

Liabilities:—	Rs.	Assets:—	Rs.
Capital paid up ..	6,21,050	Gross Block ..	8,22,576
Reserves ..	5,38,500	Depreciation ..	1,98,364
Current debts ..	82,912		
Carry forward ..	14,809	Block (net) ..	6,24,212
		Manufactured goods ..	28,896
		Raw materials ..	3,33,512
		Outstandings ..	2,32,359
		Cash ..	33,292
Total ..	12,52,271	Total ..	12,52,271
		Total liquid assets ..	6,28,059

FORTHCOMING MEETINGS

Tata Iron & Steel Co., Ltd.—Transfer Books of this Company will be closed from the 21st July to the 18th August, 1941.

**Albion Jute Mills Co., Ltd.*—Meeting, 4th July, 1941 at 12-30 p.m. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**National Company, Limited.*—Meeting, 4th July, 1941 at 12-25 p.m. *Dividends proposed As.* 12 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Budge-Budge Jute Mills Co., Ltd.*—Meeting, 4th July, 1941 at 12-20 p.m. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

Britannia Engineering Co.. Ltd.—Meeting, 9th July, 1941 at 12 noon. Transfer Books closed from the 2nd to the 6th July, 1941. *Dividend proposed As.* 8 *per share.*

Bengal Coal Co., Ltd.—Meeting, 16th July, 1941 at 11 a.m. Transfer Books closed from the 2nd to the 16th July, 1941. *Dividend proposed Rs.* 10 *per share.*

Eastern Federal Union Insurance Co., Ltd.—Meeting, 7th July, 1941 at 3 p.m. Transfer Books closed from the 30th June to the 8th July, 1941.

Ghusick & Muslia Collieries, Ltd.—Meeting, 5th July, 1941 at 12 noon. Transfer Books closed from the 28th June to the 5th July, 1941. *Dividend proposed As.* 1½ *per share.*

Dimakusi Tea Co., Ltd.—Meeting, 30th June, 1941 at 12 noon. Transfer Books closed from the 19th to the 30th June, 1941.

Gillapukri Tea and Seed Co., Ltd.—Meeting, 9th July, 1941 at 3 p.m. Transfer Books closed from the 26th June to the 9th July, 1941. *Final dividend proposed* 7½ *per cent, making* 12½ *per cent for the year.*

Bombay Telephone Co., Ltd.—Meeting, 27th June, 1941 at 5 p.m. at Bombay. Transfer Books closed from the 26th to the 27th June, 1941.

Nagpur Electric Light and Power Co., Ltd.—Meeting, 2nd July, 1941 at 9 a.m. Transfer Books closed from the 20th June to the 18th July, 1941. *Dividends proposed* 7 *per cent and* 6½ *per cent on the Ordinary and Preference Shares respectively.*

Shivrajpur Syndicate Ltd.—Meeting, 27th June, 1941 at 4-30 p.m. at Bombay. Transfer Books closed from the 21st June to the 3rd July, 1941. *Dividend proposed As.* 8 *per share, payable on or after the* 8*th July*, 1941 *to those shareholders whose names stand on the Register on the* 20*th June*, 1941.

Hooghly Mills Co., Ltd.—Meeting, 30th June, 1941 at 4 p.m. Transfer Books closed from the 24th to the 30th June, 1941. *Dividend proposed* 50 *per cent and* 10 *per cent on the Ordinary and Preference Shares respectively.*

Kesoram Cotton Mills, Ltd.—Meeting, 27th June, 1941 at 4 p.m. Transfer Books closed from the 12th to the 27th June, 1941. *Dividends proposed As.* 2 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

New Terai Association, Ltd.—Meeting 4th July, 1941 at 12 noon. Transfers Book closed from the 21st June to the 4th July, 1941. *Final dividend proposed* 6¼ *per cent, making* 8¾ *per cent for the year.*

Titaghur Paper Mills Co., Ltd.—Meeting, 4th July, 1941 at 11-45 a.m. Transfer Books closed from the 16th June to the 4th July, 1941. *Dividends proposed As.* 12 *per 'A' and "B" Ordinary Share; As.* 2 *per Preferred Ordinary Share; Rs.* 4 *per First Preference Share and Rs.* 2½ *per Second Preference Share.*

Amalgamated Coalfields, Limited.—Meeting, 25th June, 1941 at noon. Transfer Books closed from the 18th to the 25th June, 1941. *Dividend proposed* 15 *per cent per annum.*

Bhagalpur Electric Supply Co., Ltd.—Meeting, 23rd June, 1941 at 3 p.m. Transfer Books closed from the 14th to the 23rd June, 1941. *Dividend proposed As.* 7 *per share.*

Reliance Firebrick & Pottery Co., Ltd.—Meeting, 10th July, 1941 at noon. Transfer Books closed from the 26th June to the 10th June, 1941. *Dividend proposed As.* 4 *per share.*

Hukumchand Electric Steel Co., Ltd.—Meeting, 27th June, 1941 at 5 p.m. Transfer Books closed from the 14th June to the 27th June, 1941. *Dividend proposed As.* 8 *per share.*

Adamjee Jute Mills Ltd.—Meeting, 23rd June, 1941 at 4 p.m. Transfer Books closed from the 16th to the 30th June, 1941. *Dividend proposed Rs.* 1 *per share.*

Balmer Lawrie & Co., Ld.—Meeting, 25th June, 1941 at 12 noon. Transfer Books closed from the 12th to the 25th June, 1941. *Final dividends proposed* 7½*per cent on the Ordinary and Deferred shares together with a Bonus of* 7½ *per cent on both shares.*

DIVIDENDS DECLARED

Baranagore Jute Factory Co., Ltd.—10 per cent (interim) on the Ordinary Shares and final dividend of 2½ per cent on the Preference Shares, for the year ended 31st March, 1941, payable on or after the 9th July, 1941 to those shareholders whose names stand on the Regiser on the 2nd July, 1941. *No final dividend on the Ordinary Shares will be recommended at the annual general meeting.*

Nagri Farm Tea Co., Ltd.—7½ per cent, final for year ended 31-12-1940, making 12½ per cent for the year, payable at once.

Borphkhuri Tea Co., Ltd.—5 per cent for year ended 1940, payable at once.

NEW COMPANY FLOTATIONS

Calcutta Wire Nail Co., Ltd.—Director: Mr. Kishorilal Khemka. Business: Wires and nails manufacturers. Capital: Rs. 3,00,000. Regd. Office: 6, Tiljala Road, Calcutta.

National Mining & Industries, Ltd.—Director: Mr. Bijoy Kumar Chatterjee. Business: To deal in to work mines of silica, sand, dry pigments of all kinds of cements. Capital: Rs. 20,000. Regd. Office: 24, Strand Road, Calcutta.

Dunston Engineering Corporation, Ltd.—Mg. Agents: Messrs. Sobel Dutt & Sons.. Ltd. Business: Manufacturers of tools, implements, machineries, machinery parts and other metalic goods. Capital: Rs. 1,00,000. Regd. Office: 4, Clive Ghat Street, Calcutta.

The Dayalbagh Leather Trading Co., Ltd.—Signatories: Mr. Govardhanadas Binani. Business: Merchants, importers, exporters and manufacturers of ferrous and non-ferrous metals and alloys of every description. Capital: Rs. 5,00,000 Regd. Office: 48, Strand Road, Calcutta.

Raja Ram & Co., Ltd.—Director: Mr. Shankar Das Jaiswal. Business: To carry on the business of importers and exporters *of sundry stores.* Capital: Rs. 5,00,000. Regd. Office: 37, Grant Street, Calcutta.

Hindusthan Press Syndicate, Ltd.—Director: Mr. Ranadhir Das Gupta. Business: Printers and Publishers. Capital 50,000.

The Jupiter Iron & Steel Co., Ltd.—Director: Mr. Shewpratap Tartia. Business: General Merchants. Capital: Rs. 1,00,000 Regd. Office: 161-1, Harrison Road, Calcutta.

A. T. Hui Limited.— Director: Mr. A. T. Hui. Business: To carry on any trade. business, manufacture, or commerce as agents, brokers, factors, financiers, etc. Capital: Rs. 50,000.

* Transfer Books closed from the 21st June to the 4th July, 1941.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
6,62,57,900	3	1896-97	At the option of the Govt. after 3 months' notice	82 1/16	June 30 Dec. 31	..	3.683
2,66,33,000	3½	1842-43		96	Feb. 1 Aug. 1	..	3.646
20,48,65,000	3½	1854-55		96	June 30 Dec. 31	..	3.646
				96	Do.	..	3.646
60,59,36,000	3½	1865		96	May 1 Nov. 13	..	3.646
3,71,16,000	3½	Reduced 1879		96	Jan. 16 July 16	..	3.646
39,62,91,000	3½	1900-01		96	June 30 Dec. 31	..	3.646
Terminable loans							
4,72,66,000	3	1939	1963-65	95 5/8	June 1 Dec. 1	..	3.148
26,31,32,000	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	3.148
12,21,25,000	2½	1936	1948-52	97 1/16	June 1 Dec. 1	..	2.818
16,12,65,000	3	1935	1951-54	100 1/8	Mar. 15 Sept. 15	..	2.995
20,67,32,000	3	1934	1941	100⅛	March-Sept.	..	2.989
30,81,74,000	3½	1933	1947-50	102 1/16	May 15 Nov. 15	3.097	3.421
68,30,26,000	4	1926	1960-70	109 1/16	Mar. 15 Sept. 15	3.343	3.664
44,97,18,000	4	1933	1943	104	Feb. 1 Aug. 1	3.951	3.896
9,05,70,000	4½	1928	1955-60	113¼	Mar. 15 Sept. 15	3.321	3.974
5,74,94,000	5*	1919	1945-55	111 5/16	April 15 Oct. 15	2.104	4.492
..	3	1940	1946	101-12-6	August & Feb.	..	2.918
PROVINCIAL GOVERNMENT RUPEE LOANS:							
3,57,89,100U	5	1932	Oct. 1 1944	106¼	April 1 Oct. 1	..	..
3,03,61,900U	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
4,06,16,000U	3	1936	1961-66	94¼	15 Mar. & 15 Sept.	..	..
3,19,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95½	Feb. 15 & Aug. 14	..	..
75,70,800U	3	1939	1949	99¼	.. ..	..	..
2,00,74,100P	3	1937	1952	96¼	Mar. 1 & Sept. 1	..	..
80,45,600N	3	1937	1952	95¼	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
2,50,46,600M	3	1937	1952	98¼	Mar.1 & Sept. 1	..	..
1,48,00,200M	3	1938	1953	98¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	.. ..	..	..
2,50,95,900P	3	1939	1949	99¼	Feb. 15 & Aug. 15	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£11,539,936	2½	..	1year's notice	..	..	..	..
£ 878,734,135	3	..	..	..	..	..	..
£87,317,551	3½	..	..	100	Jan. 5 July 5	..	3.535
MYSORE GOVERNMENT LOANS							
25,35,912‡	6½*	1921	1941-51	101	Nov. 1 May 1	..	..
1,43,44,900	5*	1930	1955	125 9/16	Do.	..	..
2,38,35,200	4*	1933	1953-63	115 5/8	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107¼	June 15 Dec. 15	..	..
6,99,72,900	3*	1936	1956-61	104 1/8	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	105¼	..	..	..
30,00,000	5½‡	1936	1956-61	104½	..	..	..
TRAVANCOBE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	104½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
14,83,000	4	1911	1941	100½	Feb. 15 Aug. 15	..	..
38,13,100	4	1912	1942	101½	Mar. 15 Sept. 15	..	..
12,29,200	4	1913	1943	102	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	104	April 1 Oct. 1	..	..
78,90,100	5	1915	1975	104	.. ..	..	..
45,30,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
1,24,06,300	5	1925	1955-85	125	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	120	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	114½	April 4 Oct. 4	..	..
1,49,49,600	5	1927	1957-87	114	Mar. 1 Sept. 1	..	..
2,49,30,000	5	1928	1958-88	115½	Mar 15 Sept. 15	..	..
30,00,000H	4	1931	1991	102	April 15 Oct. 15	..	..
21,75,000	3	1933	1954	95½	July 1 Jan. 1	..	..
60,00,000	3½	1935	1965	100	Mar. 15 Sept. 15	..	..
50,00,000	3½	1936	1956-66	98½	Feb. 20 Aug. 20	..	..
1,56,00,000	3½	1937	1956-66	98½	.. ..	..	..
1,25,00,000	3	1937	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1938	1963-68	89	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	122¼	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	104	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	97	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91⅛	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	89	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	102	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	102	..	..	..
60,00,000	4	1903	1963	102	..	..	..
50,00,000	4	1904	1964	102	..	..	..
30,00,000	4	1905	1965	102½	..	..	..
20,00,000	4	1906	1966	102½	..	..	..
15,00,000	4	1907	1967	102¼	..	..	..
30,00,000	4	1908	1968	102½	..	..	..
25,00,000	4	1912	1972	103	Jan. & July	..	..
18,00,000	4	1913	1973	103	Jan. & July	..	..
50,00,000	4	1914	1974	103	..	..	..
25,00,000	4	1916	1976	103	..	..	..
40,00,000	5	1919	1959-79	114	1st May & 1st Nov.	..	..
70,00,000	6	1920	9680	..	..	..	..
25,00,000	5	1926	56-86	113½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1960-70	103	..	..	..
25,00,000	5½	1929	1944	109	..	..	..
10,00,000	5	1932	1943	106	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	101½	May & November	..	..
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	108	August & Feb.	..	..
17,56,600	5½	1920	1950	116	July & January	..	..
54,50,000	6½	1920	1950	124	June & December	..	..
24,50,000	6½	1921	1951	124	.. ..	..	..
5,65,500	6½	1924	1946	115	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	125	Sept. & March	..	..
36,00,000	5	1928	1958	115½	May & November	..	..
25,00,000	5	1929	1957	115	February & Aug.	..	..
25,00,000	5	1929	1958	115½	.. ..	..	..
33,00,000	6½	1931	1950-60	121	.. ..	..	..
32,50,000	6½	1931	1951-61	121½	.. ..	..	..
3,11,400	6	1931	1948	116	January & July	..	..
15,19,000	6½	1932	1949	120½	Sept. & March	..	..
7,78,400	6	1932	1949	118½	August & Feb.	..	..
10,00,000	5½	1932	1962	124	April & October	..	..
8,06,300	4½	1933	1950	106	June & December	..	..
16,13,900	4	1933	1950	103½	April & Oct.	..	..
15,00,000	3½	1934	1951	101	June & Dec.	..	..
33,91,000	3½	1935	1965	97	Jan. & July	..	..
7,78,400	3	1936	1953	97	..	..	..
..	3	1937	1966	90	April & October	..	..
..	3	1938	1968	89	June & December	..	..
..	3	1938	1955	94¼	June & December	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	101½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	102½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	103½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104	Feb. & Aug.	..	..
15,00,000	4	1909	1949	105	May & Nov.	..	..
30,00,000	4	1909-10	1949	105	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	101	June & Dec.	..	..
20,60,000	4	1913-14	1974	101½	June & Dec.	..	..
20,60,000	4	1913-15	1955	103	May & Nov.	..	..
22,08,500	5	1886-91	1943	103½	April & Oct.	..	..
17,00,000	5	1886-91	1946	107½	.. & ..	..	..
10,00,000	5	1886-91	1948	110	.. & ..	..	..
43,00,000	5	1886-91	1952	112½	.. & ..	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1951	122	June & Dec.	..	..
25,00,000	5	1928	1958	113½	Jan. & July	..	..
26,14,000	5	1929	1949-59	111	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	113	Feb. & Aug.	..	..
26,21,500	5	1929	1959	111	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	119	June & Dec.	..	..
9,00,000	3½	..	1965	93½	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	85½	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	85	14th Mar &14th Sept.	..	..

†—Free of Income but not Super Tax Held by the Commissioners.
(b) Issued in London in conversion of t e 4½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public
* Income-Tax Free,
§ Free of Travancore income-tax,
(H)—Held by Commissioners. U—United Provinces. P—Punjab
N—North-West-Frontier Provinces,
C—Central Provinces, M—Madras

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	102½	April & Oct.	..	..
1,00,000	4	1897	1947	103	Jan. & July	..	..
2,50,000	4	1899	1949	102½	April & Oct.	..	..
5,70,000	4	1899	1949	102½	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,59,000	4	1900	1950	102¾	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102¾	April & Oct.	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
2,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,530	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1902	1953	102½	April & Oct.	..	..
3,00,000	4	1902	1902	101	Jan. & July	..	..
3,12,000	4	1902	1913	101⅛	March & Sept.	..	..
2,50,000	4	1911	1941	102	April & Oct.	..	..
3,00,000	4	1915	1945	102½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	107	May & Nov.	..	..
3,05,000	7	1921	1951	128	April & Oct.	..	..
5,55,600	7	1922	1952	128	March & Sept.	..	..
2,03,100	7	1922	1952	128	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	121	March & Sept.	..	..
2,68,200	6	1925	1955	121	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	102	Jan. 1 & July 1	..	..
15,00,600	4	1905	1965	102	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	102	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	102½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	102½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	102¾	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	102¾	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	102½	June 1 & Dec. 1	..	..
1,10,00,066	4	1912	1973	102	Feb. 1 & Aug. 1	..	..
11,55,376*	4	1913	1963	..	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	103	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1914	102½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1969	..	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	..	June 1 & Dec. 1	..	..
61,61,600*	4	1916	1960	..	June & Dec.	..	..
11,51,000*	4	1922	1960	..	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	5½	1929	1959	H	..	..	..
38,50,000*	3	1920	1950	D	Jan. 1 & July 1	..	..
42,50,000*	3½	1920	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1921	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1922	1962	D	Mar. 1 & Sept. 1	..	..
21,58,000*	3½	1925	1975	..	Mar. 20 & Sept. 20	..	..
15,00,000*	3½	1926	1966	..	Mar. 1 & Sept. 1	..	..
48,01,000*	3½	1926	1960	..	April 1 & Oct. 1	..	..
10,00,000*	3½	1928	1968	..	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
16,00,000	4	1911	1941	100½	Apr. 1 & Oct. 1	..	3.931
30,00,000	4	1913	1943	101½	Jan. 1 & July 1	..	3.898
5,10,000	4	1913	1943	102½	May 1 & Nov. 1	..	3.828
4,90,000	4	1911	1941	103	June 1 & Dec. 1	..	3.783
30,00,000	4	1911	1941	103	June 1 & Dec. 1	..	3.783
99,91,000	6	1926	1956	122	Feb. 1 & Aug. 1	..	4.721
12,00,000	5½	1920	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1920	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1921	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1922	1955	D.	Mar. 21 & Sept. 20	..	..
1,50,000	5½	1923	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1923	1955	D.	Mar. 21 & Sep. 20	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..
RANGOON PORT TRUST							
14,30,000	4	1905	1919	104½	..	..	..
11,00,000	4	1906	1950	103½	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	103½	Mar. 15 & Sep. 15	..	..
9,50,000	4	1911	1941	100⅝	Apr. 1st & Oct. 1	..	..
9,00,000	4	1912	1912	101½	Do.	..	..
35,00,000	4	1913	1913	102½	Do.	..	..
35,00,000	5½	1925	1955	118	June 30 & Dec. 31	..	..
1,95,00,000	5½	1926	1956	119	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	114	Apr. 1 & Oct. 1	..	..
51,00,000	5½	1932	1942—47	103½	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	98¼	..	..	..
MADRAS PORT TRUST							
19,16,318	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,137	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	105½		..	..
15,00,000	4½	1903	1947	106½		..	..
9,22,500	4½	1904	1948	107		..	..
1,66,000	4½	1905	1949	107½		..	..
5,13,500	4	1911	1941	100¼		..	..
5,36,000	4	1912	1912	101		..	..
28,91,000	6	1925	1955	124		..	..
10,89,000	5½	1926	1956	119		..	..
19,13,000	5	1928	1958	114		..	..
1,50,00,000	3½	1936	1966—76	100		..	..
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£111	.. ..	..	..
€908,600‡	5	1923	1953-83	£103	.. ..	..	..
£1,000,000‡	5	1924	1951-84	£103	.. ..	..	..
£500,000§	5	1925	1915	£109	Jan. & July	..	..
£10,75,000	5½	1932	1962	£111	April & Oct.	..	..
BOMBAY PORT TRUST							
€500,000							
£1,000,000	4	1922	1952	£114½	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
€333,000	6	1922	1952	£114		..	..
€333,000	5½	1924	1954	£111		..	..
RANGOON PORT TRUST							
€500,000	4	198	1938-52	£97		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110½		..	..
CALCUTTA IMPROVEMENT TRUST							
£150,000	6	1922	1952	£115	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
€566,600	4	1909	1969	€96	Jan. 1 & July 1	..	..
€333,000	1	1910	1970	€96	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
€500,000	6	1923	1953	£115	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	£108½		..	..

A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

H—Held by the Commissioners.
§ Taken up by the Imperial Bank of India.
† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.
• Entirely held by the Trustees.

Names.	Managing Agents / Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest %	Market price per Rs. 100	Reserves
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.
Adamjee ..	A.K.Dawood & Co., Ltd.	30,00,000	10	6½xd	..	26½	..	11,70,000	100	7½	153	4.9	133	5.7				10,00,000
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	29½	..	27½	..	10,00,000	100	7	152	4.9	126	5.6	12,00,000			25,02,116
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	294	..	233½	..	9,00,000	100	7	172	4.1	148	4.7				8,02,721
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	203	..	175	..	9,00,000	100	7	127½	5.5	105	..	6,00,000	6	102	5,19,827
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	285	..	270	..	15,00,000	100	6	126	4.8	125	..				34,40,255
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	351	..	328	..	27,62,200	100	7	168½	..	155	4.5	..	..	..	14,18,00,000
Auckland; ..	Bird & Co.	20,00,000	100	183	..	178	..	10,00,000	100	7	140	4.9	130	5.4				25,97,842
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	240	..	240½	..	20,00,000	100	7	156	..	150½	4.7				22,97,961
Barnagore ..	Geo. Henderson & Co.,Ltd.	2275,000	65	107	..	124	..	2200,000	100	6	53½	..	52	..				3,41,971
Belvedere ..	Andrew Yule & Co., Ltd.	14,00,000	100	292	..	304	..	7,00,000	100	7	174	4.0	156	4.5				20,46,093
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	28½	..	24½	..	25,63,600	100	7½	129½	5.8	124	6.0				6,85,533
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	377	..	352	..	9,00,000	100	7	171	4.1	155	4.5				22,20,018
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	16½	..	18	..	6,00,000	100	6½	119	..	97	..	4,00,000 7,00,000 2,00,000	7 6 6	102½	2,05,657
Caledonian ..	Andrew Yule & Co.,Ltd.	9,00,000	100	389	..	391	..	10,00,000	100	7	161	6.6	135	4.5				25,61,081
Champdany ..	James Finlay & Co.,Ltd.	59,16,400	100	175	..	167½	..	..	..	..	..	..	..	..				92,47,358
Cheviot ..	Andrew Yule & Co.,Ltd.	15,35,000	100	209	..	220	..	10,00,000	100	7	159	4.4	141	5.0				12,00,241
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	11½	..	10½	..	5,00,000	100	7	109½	6.3	105	6.7				2,65,000
Clive ..	Bird& Co. ..	16,00,000	10	23½xd	..	2 7	..	8,00,000 "A" 8,00,000	100	6	137	4.4	129	4.7				11,23,718
Craig ..	Begg Dunlop & Co.,Ltd.	7,50,000	2	2½	..	1½	..	10,00,000	100	9	57½	..	38	..	10,00,000	7	102	3,18,681
Dalhousie ..	Bird & Co., ..	15,00,000	100	325	..	35	..	15,00,000	100	7	174	4.0	155	4.1	..	..	..	22,63,132
Delta ..	Andrew Yule & Co.,Ltd.	14,00,000	100	117	..	115	..	5,00,000	100	6	139	4.3	122½	4.9	..	..	..	22,97,650
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27	..	10,00,000	100	7	158	4.4	142	5.0	8,00,000	..	..	11,50,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	536	..	520	..	14,00,000	100	7	175	4.0	153	4.9	..	..	..	85,14,420
Fort William ..	Kettlewell Bullen&Co.,Ltd.	14,00,000	100	233	..	246½	..	10,00,000	100	7	167	4.2	155	4.5	..	..	..	16,20,688
Ganges ..	Macneill & Co. ..	81,32,100	300	276	..	310	..	6,00,000	300	8	380	..	380	..	..	..	..	11,59,843
Gondalpara ..	GillanderaArbuthnot& Co.	10,80,000	300	990	..	836	..	8,75,000	100	7	169	4.3	156	4.5	..	..	..	39,11,980
Gourepore ..	Barry & Co ..	24,00,000	100	697½	..	710	..	26,50,000	100	6	150	3.9	140	4.3	1,41,900	6	106	57,97,042
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	..	..	..	..	25,00,000	100	6	137	..	..	..	..	..	..	5,38,146
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	65½	..	67	..	11,75,000	10	10	192½	5.3	18	5.4	..	..	..	24,50,181
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	54	..	55½	..	8,75,000 "A" 17,50,000	100	7	169	4.3	156	4.5	..	..	..	43,65,302
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12,5/-	..	8	..	10,00,000	100	7	141	..	94½	..	77,61,000	6½	101½	1,93,270
India ..	Mackinnon Mackenzie &Co	87,00,000	375	343	..	327	..	Def.30,000	1	..	..	..	..	..	..	..	..	9,25,004
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	518	..	506	..	16,00,000	100	6	156	3.9	138	4.1	..	..	..	21,66,512
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	420	..	410½	..	10,00,000	100	6	161	3.7	136	4.4	..	..	..	27,63,240
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	72,00,207
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	480	..	10,00,000	100	7	173½	4.1	157	4.5	..	..	..	2,00,000
Khardah ..	Anderson right & Co. ..	36,00,000	10	388	..	405	..	9,00,000	100	6	150cd	.04	137	4.3	..	..	..	41,99,869
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	568	..	650	..	15,00,000	100	7	175	4.0	159	4.4	..	..	..	44,31,116
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	..	..	15,00,000	100	7	134	5.2	126	5.6	10,00,000	4½	..	2,29,900
Lawrence ..	Bird & Co.	0,00,000	100	405	..	162	..	15,00,000	100	7	138	5.1	137	5.1	..	..	..	23,46,992
Lothian ..	Andrew Yule & Co.,Ltd...	10,00,000	100	240	..	410	..	10,00,000	100	7	171	4.0	147	4.8	..	..	..	15,32,158
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	43½	..	260 31½	..	..	..	..	..	..	..	..	..	..	..	1,32,747
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	306	..	245	..	7,50,000	100	7	165	4.2	157	4.5	12,00,000	4½	..	32,85,000
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18½	..	15½	..	..	..	..	..	..	..	..	..	..	..	5,11,905
National ..	Andrew Yule & Co. Ld.	35,0 ,000	10	24½	..	23½	..	5,00,000	100	7	151	4.5	157	4.5	5,00,000	4½	..	16,96,300
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	311	..	323	..	14,00,0 0	100	7	173	4.0	154	4.5	..	..	..	13,22,530
Northbrook; ..	Bir & Co.	8,00,000	10	35½	..	37½	..	15,00,000	100	7	145	4.8	136	5.2	..	..	..	16,61,585
Nuddea ..	Barry & Co... ..	66,79,500	50	62½	..	60	..	..	..	..	..	..	..	..	..	..	..	29,12,155
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	198	..	207	..	..	..	..	..	..	..	..	14,25,000	7	..	12,17,652
Premchand ..	Janoki Nath Roy ..	39,96,820	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,25,000
Presidency ..	McLeod & Co. ..	25,00,000	5	5,¾	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,600
Rameshwara ..	Macneill & Co. ..	20,00,000	10	6	..	7	..	7,00,000	10	..	11½	..	8½	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,5 ,0	10	58½	..	60¾	..	20,00,000	100	7	177½	4.0	153	4.4	..	..	..	19,78,122
Samnugger ..	Thomas Duff & Co., td.	£600,000	£1	26 s.	..	sh.33½	..	£150, 00	£1	6	sh.21½	..	sh.21½	..	..	..	..	£2 6,160
Seorah ..	Mc Leod & Co., ..	7,00,000	10	9½	..	10	..	1 ,00,0 0	100	7	134	..	100½	..	..	..	..	2,93,000
Standard ..	Bird & Co.	14,00,000	100	287	..	315	..	9,00,000	100	6	145	4.0	132	4.5	8,00,000	..	..	13,56,732
Titaghur ..	Thomas D ff & Co.Ld.	£ 6 0,000	£1	26 s.	..	sh.33½	..	£1,50,000	£1	6	Sh.21½	..	Sh.24½	..	..	..	..	£171,144
Union ..	Bird & Co.	12,00,000	100	410	..	432	..	6,00,000	100	7	173	4.0	154	4.5	12,00,000	4½	..	28,75,756
Victoria ..	Thomas Duff & Co., Ltd.	£40,000	£1	26s.	..	sh.33½	..	£ 150,000	£1	6	Sh.21½	..	Sh.24½	..	..	..	..	£ 97,153
Waverley ..	Begg Dunlop & Co., Ld.	2,50,000	5	3,¾	..	2	..	7,50,000	100	8	56	..	38½	..	10,00,000	7	104	33,33,000

Names.	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Dessians	Looms sucking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1939	1st half 1940	2nd half 1940	1st half 1941	Dividends due	Accounts close on	Profit per loom latest balance sheet	Names
	Rs	Rs.	Rs.	Rs.	Rs.												
Adamjee ..	54,605	71,58,300	54,78,920	22,67,772	31,86,147	2,02,126	37,59,727	541	180	As. 8	1	..	..	28-6-40	Mar. & Sept.	..	Adamjee
Agarpara ..	6,399	82,01,459	59,25,682	18,15,670	10,77,033	5,223	12,19,233	553	326	As. 12	1½	..	..	15-7-40	Mar. & Sept.	..	Agarpara
Albion ..	55,890	57,11,646	42,66,799	30,74,651	12,21,615	12,13,967	13,06,334	339	159	4	6	4	..	27-12-40	April & Oct.	..	Albion
Alexandra ..	61,243	31 70,021	30,97,701	16,22,597	13,75,167	5,03,815	15,81,096	296	150	Nil	Nil	Nil	..	.....	June & Dec.	..	Alexandra
Alliance ..	18,059	82,91,511	59,78,118	30,75,000	10,03,118	1,08,468	11,82,895	797	467	Nil	Nil	Nil	..	.....	Jan. & July	..	Alliance
Anglo-India ..	1,35,911	27,67,139	2,02,19,033	85,00,000	17 19039	23,98,927	86,18,473	1589	972	5	10	10	10	16-5-41	March & Sept	..	Anglo-India
Auckland; ..	2,691	74,59,677	1,01,57,961	59,75,112	11 92 152	1,36,369	38,30,656	450	360	3	5	2	2½	14-6-41	March & Sept	..	Auckland
Bally ..	39,981	76,85,682	55,62,728	17,74,705	10,88,023	2,07,277	33,30,382	659	360	1	10	10	8	7-5-41	March & Sept	..	Bally.
Barnagore ..	828,936	61,477,81	21,17,021	5961,033	5,516,388	173,609	5780,823	1127	762	..	12½	2½	..	21-12-40	31st March	..	Barnagore
Belvedere ..	1,34,787	57,01,572	74,26,660	13,54,754	27,71,906	11,27,758	18,05,22	601	219	10	15	12½	..	28-2-41	June & Dec.	..	Belvedere
Birla ..	13,344	71,79,319	1,05,00,000	59,49,000	45,51,000	(-)8,432	21,39,316	982	391	1	1½	1½	..	22-1-41	March & Sept	..	Birla
Budge-Budge	1,41,075	70,11,612	84,93,557	67,55,213	17,38,291	25,15,519	27,63,805	552	139	10	17½	15	..	27-12-40	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	1,551	11,66,101	28,58,396	6,97,962	21,60,534	27,057	22,72,513	333	139	Nil	..	..	..		June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	1,24,273	57,20,013	51,55,012	29,75,537	21,81,188	19,59,753	12,98,802	371	215	10	15	12½	..	31-1-41	May & Nov.	..	Caledonian
Champdany ..	76,609	1,72,53333	1,16,30,739	72,51,978	73,59,061	16,70,551	52,27,718	784	556	2	6	5	..	12-12-40	March & Sept	..	Champdany
Cheviot ..	92,016	18,10,278	76,30,151	12,01,121	31,25,760	1,23,791	12,57,724	480	376	..	..	..	..	....	June & Dec.	..	Cheviot
Chitavalsah ..	20,716	..	37,79,135	5,15,053	29,61,550	63,552	19,03,925	424	376	..	..	..	..	....	June & Dec.	..	Chitavalsah
Clive ..	3,503	70,65,685	76,30,616	53,32,532	22,58,994	1,62,249	16,43,322	546	423	Nil	As. 8	Nil	As. 12	14-6-41	March & Sept	..	Clive
Craig ..	12 172	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
Dalhousie ..	2,263	38 37,513	33,51,791	10,50,000	28,21,791	38 106	12 77,646	242	154	Nil	Nil	Nil	Nil	....	Jan & July	..	Craig
Delta ..	1,36,767	66,84,805	65,47,648	51,33,748	13,99,270	21,89,165	27,75,070	418	318	1	10	7½	7½	14-6-41	March & Sept	..	Dalhousie
Empire ..	94,652	54,15,013	37,51,656	12,51,779	14,89,877	27,79,275	15,76,791	458	321	10	17½	15	..	31-1-41	May & Nov.	..	Delta
Fort Gloster ..	15,083	12,56,826	5 6 551	29,16,000	26,21,551	1,07,519	12,27,723	295	205	As. 4	As. 10	As.10	..	31 3-41	June & Dec.	..	Empire
Fort William ..	49,951	1,23,65,075	2,08,82,672	1,10,30,000	68,52,671	5,30,115	47,82,287	1,098	786	6	15	12½	..	25-11-40	March & Sept	..	Fort Gloster
Ganges ..	1,92,197	14,80,972	19,74,173	5,86,061	13,89,199	1,76,806	25,14,757	633	381	1½	6	5	..	25-11-40	March & Sept	..	Fort William
Gondalpara ..	1,36,202	1,36,75,925	1,77,56,151	18,27,215	59,59,236	2,19,178	71,96,991	1,251	1,058	Nil	12	..	7½	5-6-41	March & Sept	..	Ganges
Gourepore ..	1,92,232	50,69,988	57,57,378	25,96,252	31,55,126	8,28,019	16,86,807	400	200	60	..	90	..	28-3-41	31st Dec.	..	Gondalpara
Hastings ..		1,21,01,799	1,66,26,180	1,58,21,336	8,01,844	38,65,507	77,31,439	962	432	20	30	27½	..	20-11-40	March & Sept	..	Gourepore
Hooghly Mills;	40,207	74,12,959	51,88,611	9,03,755	15,61,889	1,11,387	27,36,663	661	417	Nil	Nil	Nil	..	.....	Feb. & Aug.	..	Hastings
Howrah ..	36,794	54,70,704	52,91,656	21,19,147	30,72,509	1,795	23,86,560	466	254	..	5	..	..	28-6-40	31st March	..	Hooghly
Hukumchand	1,74 986	1,10,76,652	1,11,30,998	92,89,669	51,11,329	16,11,085	72,91,238	1,394	516	Rc. 1	1½	1½	1½	30-5-41	March & Sept	..	Howrah
India ..	20,98,184	1,81,96,076	2,01,86,516	85,10,061	1,19,76,185	2,39,835	41,81,272	1,862	751	Nil	Nil	Nil	..	.....	March & Sept	..	Hukumchand
Kamarhatty ..	24,431	1,22,61,187	70,80,333	50,11,951	20,38,362	17,93,182	81,30,983	522	551	Nil	9½	9½	9½	6-6-41	March & Sept	..	India
Kankinarrah ..	2,59,655	81,49,393	1,35,05,757	1,01,29,080	30,71,677	3,89,476	46,85,240	1,279	518	10	15	15	..	28-2-41	June & Dec.	..	Kamarhatty
Kedarnath ..	1,86,110	91,13,617	1,19,16,001	82,41,166	36,74,836	16,06,348	38,32,433	1,239	288	10	12½	12½	..	28-2-41	June & Dec.	..	Kankinarra
Kelvin ..	388	17,12,518	7,75,173	..	..	22,693	9,14,652	219	1	Nil	..	..	..	..	May & Nov.	..	Kedarnath
Khardah ..	49,315	55,62,109	77,11,373	45,63,400	31,47,973	8,84,129	15,30,007	304	309	10	15	15	10	31-2-41	June & Dec.	..	Kelvin
Kinnison ..	2,17,087	1,07,22,489	1,31,52,347	90,38,004	41,14,343	12,89,653	53,20,493	914	616	10	20	15	10	27-5-41	March & Sept	..	Khardah
Lansdowne ..	48,286	1,00,12,077	99,53,894	80,53,247	18,66,637	36,39,522	45,03,918	672	578	10	25	15	12½	14-6-41	March & Sept	..	Kinnison
Lawrence ..	1,570	61,53,155	83,93,508	34,89,992	29,03,516	1,41,311	31,08,328	488	443	Nil	2½	1	½	11-6-41	March & Sept	..	Lansdowne
Lothian ..	219	59,59,654	65,20,316	51,00,792	14,19,524	17,46,141	27,90,956	456	384	4	12½	10	..	14-6-41	March & Sept	..	Lawrence
Megna ..	19 469	44,36,732	59,07,221	27,13,726	21,63,104	9,97,634	12,75,604	261	297	5	10	6	..	311-41	May & Nov.	..	Lothian
Naihati ..	30,995	1,03,29,568	1,41,77,913	81,68,391	57,08,709	1,20,733	45,00,126	612	396	Nil	Nil	Nil	1	6-6-41	March & Sept	..	Megna
Naskarpara ..	11,476	81,56,143	1,09,36,636	59,54,184	49,82,122	87,946	30,85,775	411	404	5	8	6	6	14-6-41	March & Sept	..	Naihati
National ..	43,353	27,53,690	20,18,286	5,13,876	15,31,410	3,32,826	8,85,854	..	..	As.12	As. 12	As. 6	As. 12	12-5-41	April & Oct.	..	Naskarpara
New Central ..	88,691	76,01,921	25,83,757	6,96,468	18,89,289	39,88,959	14,83,351	439	270	7½	10	8	..	12-12-40	April & Oct.	..	National
Northbrook; ..	1,32,927	52,62,567	42,58,211	22,01,415	20,56,796	17,22,420	23,31,324	352	215	As. 0	As. 12	As. 8	As. 8	28-2-41	June & Dec.	..	New Centra
Nuddea ..	24,277	53,54,108	51,61,891	36,86,658	14,75,233	15,47,551	23,31,324	644	448	Nil	3	5	4	7-12-40	March & Sept	..	Northbrook
Orient ..	82,774	1,16,93,741	1,17,75,385	50,88,059	66,87,326	4,79,397	36,45,791							16-5-41	March & Sept	..	Nuddea
Premchand ..	1,23,771	50,70,816	65,43,764	38,71,892	26,62,876	10,70,666	13,31,274	551	50	5	7½	6	..	31-1-41	May & Nov.	..	Orient
Presidency ..	3,881	53,83,015	42,97,681	17,89,554	32,08,127	1,26,581	16 62,993	364	240	Nil	Nil	..	..	....	April & Oct.	..	Premchand
Rameshwara ..	11,610	44,48,930	46,81,753	14,86,805	31,95,148	1,15,348	10 38,434	238	162	Nil	Nil	As. 1	..	31-3-41	June & Dec.	..	Presidency
Reliance ..	1,60,324	33,47,311	26,39,808	52,919	25,31,194	54,911	6,03,574	..	305	..	..	..	..	....	March & Sept	..	Rameshwara
Samnugger ..	4,34,321	1,06,76,765	89,11,674	48,13,865	40,67,809	20,74,311	39,34,585	970	306	Rc. 1	1½	1½	1½	30-5-41	March & Sept	..	Reliance
Seorah ..	£30,221	£1,181,400	£1,166,691	£710,162	£456,532	£388 359	£636,538	1,485	528	7%	3%	7%	..	20-3-41	June & Dec.	£14	Samnugger
Standard ..	10,629	36,59,947	45,80,857	19,76,847	26,04 010	52 560	9 96,477	201	200	Nil	Nil	Nil	..	.....	June & Dec.	..	Seorah
Titaghur ..	1,183	47,11,408	58,78,885	46,20,249	11,58,636	15,45,990	20,36,782	367	283	8	10	7	7	11-6-41	March & Sept	..	Standard
Union ..	£26 127	£1 392,003	£871,361	£ 633,019	£238,342	£554,2 98	£599,363	1,198	596	7%	3%	7%	..	20-3-41	June & Dec.	£12	Titaghur
Victoria ..	5,340	82,70,857	98,95,748	72,60,927	25,64,221	9 26,164	17,80,472	740	586		16	10	10	11-6-41	March & Sept	..	Union
Waverley ..	£37,216	2 87,282	£652,770	£415 000	£267 770	£272,433	£438,060	998	333	7%	3%	7%	..	26-8-41	June & Dec.	£16	Victoria
	34,885	43,61,559	40,92,199	15,40,000	25,52,199	15,810	17,63,520	306	159	Nil	Nil	Nil	..	....	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1938	1939	1940	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,00,000	10	8¾	..	10½	..	1,61,200	1,78,238	15,997	11,55,435	15,26,877	9,09,114	6,17,763	5,37,672	7½	6	5	..	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	21,69,000*	5	16⅝	..	..	..	..	5,07,428	39,546	57,76,428	26,16,706	19,741	35,96,967	21,39,915	..	..	..	..	June
5% Cum. Pref.		31,00,000	100	120	4.167	128	3.906	..	..	..	..	..	..	..	..	5	5	..	..	..
Aluminium Corp. of India	N. K. Jain & Co., Ltd.	15,23,558	10	10½	..	10½	..	..	64,647	156	20,97,714	8,31,247	..	..	12,66,467	..	..	..	..	March
Do.	Deferred	4,47,300	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Match	B. Thorstenson	1,50,000	2½	7¼	..	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Assam Saw Mills and Timber	Bird & Co	5,00,000	10	17½	..	10½	..	6,71,347(a)	3,13,237	63,771	15,61,355	9,92,874	6,08,347(a)	..	5,68,281	Nil	7½	..	19-6-40	December
7½% Debentures(g)		2,95,052	1	3⅞	..	2¾	..	95,000	2,72,409	10,141	10,81,602	27,74,229	23,45,411	4,28,818	7,69,849	Nil	12½	25	14-3-41	September
Associated Hotels of India Ltd.	of N. V. Smith	20,00,000	10	3⅜	..	1½	..	1,56,448	1,69,881	61,970	69,32,301	..	..	..	..	..	..	..	..	..
Do.	7% Cumulative Pref.	21,67,000	100	87	..	72	..	..	..	..	..	..	..	52 37 799	9 94 592	Nil	Nil	Nil	..	March
Attock Oil Co.	6% Debentures (h)	16,77,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	26-7-40	..
Do.	Steel Bros. & Co., Ld.	£ 1,800,001	208	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balmer Lawrie & Co. Ld.	6% Debentures	£100,000	..	..	..	..	..	..	£ 229,796	£19,607	£2,078,239	£2,370,625	£1 138 000	£1,232,625	£845,614	7½	..	..	..	December
	Pref. Ordinary	30,00,700	100	225	5.385	295	5.932	10,18,980	58,75,091	4,55,118	1,43,50,089	12,44,400	1,97,956	10,46,444	33,03,475	..	..	..	..	..
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	17½	17½	20	25-6-41	December
Bararee Coke	Jardine Skinner & Co.	12,00,000	10	22½	7.635	18½	8.619	1,50,000	4,92,857	40,111	18,82,998	31,12,513	28,23,215	2,89,328	15,03,670	12½	12½	15	..	..
																12	12	17	..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule&Co.Ld.	6,50,000	100	58	..	36	..	9,095	1,27,111	5,899	7,92,135	11,22,411	5,95,530	5,26,881	2,65,551	Nil	Nil	Nil(f)	..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,06,000	100	250	..	253	4.926	45,62,196	6,30,379	1,43,129	46,35,704	92,41,985	66,38,692	26,06,293	20,29,411	12½	12½	12½	10-2-41	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.;	105	..	100	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Bengal Bonded Warehouse Assn	A.K. Bose	10,00,000	500	915	..	955	..	1,51,050	91,011	9,088	16,01,179	13,50,000	..	..	2,51,179	7	8	4(f)	15-5-40	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	110	..	112½	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do.	C. ,,	2,00,000	100	185½	..	179	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Do.	D. ,,	25,000	12½	18½	..	23¼	..	..	..	..	..	..	..	..	..	7	8	4(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	379	3.958	360½	4.166	29,86,747	13,36,189	6,51,539	69,91,475	10,12,486	20,92,151	19,50,322	30,41,113	7	8	4(f)	..	..
	Medical Ordinary	1,07,000	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	7-8-40	14th April
Do	7½% Preference	9,00,000	10	18½	4.607	16½	5.263	..	..	..	..	..	..	..	..	15	15	15	,,	,,
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	11	..	11⅛	..	2,66,790	1,11,631	3,154	11,31,880	27,11,132	25,15,097	1,66,335	9,85,515	7½	5	2½	16-4-41	June-Dec.
Bengal Paper Mills	7% Cumulative Pref	2,00,000	50	87	4.023	74	4.730	14,10,965	25,81,526	80,626	62,03,117	89,08,761	75,62,401	13,46,357	48,56,760	20½	17½	33	28-3-41	June-Dec.
Do.	7% Preference "A"	1,00,000	100	174	4.023	156½	4.473	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	,,	..
Bengal Potteries	S. Lall Bhagat & Co	5,28,413	25	8½	..	7¾	..	75,000	6,81,308	51,914	13,30,665	7,81,811	21,000	7,60,811	5,75,851	4½	4½	..	Jn.Dec.	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	160	..	160	..	3,12,550	2,85,896	4,415	15,02,861	5,73,220	5,66,976	6,244	11,96,617	Nil	10	..	24-7-40	December
8% Cumulative Pref.		3,00,000	100	197	4.598	153	5.229	..	..	..	..	..	..	..	..	5	5	..	10-10-39;	June
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	1,01,511	3,32,743	3,2,636	37,32,721	..	..	..	37,36,721	8	8	..	..	..
5½% Preference		20,00,000	100	100	..	98	..	..	..	..	..	..	..	..	..	Nil	Nil	..	..	September
Bisra Stone Lime	Bird & Co.	10 00 000	10	8815	8.215	95	5.789	3 60 000	10 28 598	24 129	..	..	..	..	..	5½	5½	..	21-12-39	..
Borooah Timber	Martin & Co.	8,00,000	10	16⅛	7.558	17	9.412	1 19,925	5,10,911	20,236	17,81,075	5,39,789	1,68,927	3,70,862	11,10,213	55	55	55	15-4-41	Mar.-Sept.
Britannia Biscuit	A. P. Chanda	13,31,550	10	10½	..	10½	..	2,95,051	5,91,594	89,034	23,16,659	20,25,742	8,10,065	12,15,677	11,01,582	4½	5	25	18-7-40	March
Do.	8% Cumulative Pref.	15,450	10	10½	..	10½	..	..	..	..	..	..	..	..	..	8	8	8	27-4-41	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	1 1,500,000	88/-	3½	..	5½	..	£ 76,139(b)	£315,466	£123,238	£2,455,555	..	..	..	£1,254,090	£1,201,165	Nil	Nil	6½	30-7-40	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	75	4	..	5½	..	1,37,231	2,33,100	—2,04,785	36,90,634	18,68,379	2,72,161	15,95,915	17,90,934	7	2	Nil	..	October
C% Preference		7,50,000	5	5½	..	5½	..	..	..	..	..	..	..	..	..	6	6	Nil	..	..
British India Corporation Ld.	F. G. Brightman	11,15,000	1	4-	5.943	4⅞	5.631	79,22,640	1,00,16,615	1,42,107	3,05,96,362	2,83,05 017	2 22,48,257	60,56,660	2,15,39,702	12½	25	25	20-3-41	December
8% Cumulative Pref.		81,00,000	100	140	4.111	163	4.908	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld.	Begg,Sutherland&Co.	10,000	10	..	..	..	..	1,91,109	1,17,031	17,136	4,12,268	1,58,574	1,24,071	1,500	4,13,768	8½	16½	35	7-2-41	November
Do.	7% Preference	50 000	50	..	..	..	..	..	..	..	..	..	..	..	..	8	10	15	..	..
Burma Corpn.	P.E. Marmion	2,18,75,201	9	42	..	64	..	1 58 79,521	50,30,892	8,44,876	14,16,10,190	15,60,85,397	3,91,10,305	11,66,75,092	2,49,25,398	6½	6½	4½	31-12-40	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	1,00,000	10	6	..	6	..	..	1,11,117	1,58,000	5,14,117	9,28,643	6,81,936	2,46,707	1,09,410	Nil	Nil	..	..	June-Dec.
Cal.Hydraulic Press	Andrew Yule &Co.Ld.	8,00,000	100	135	..	135	..	5,91,053	1,65,325	23,379	15,82,558	17,66,683	12,62,220	5,04,163	10,78 075	3	7½	7½(f)	26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co.Ld.	6,00,000	10	11	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,67 287	Nil	2½(f)	..	12-9-39	June-Dec.
Cal.Land & Ship	Gladstone Wylie& Co.	6,25,000	10	13	..	16½	..	1,15,000	1,35,349	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	11½	6½	5(f)	23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7 8,250	10	7½	..	7-	..	8,275	1,33,578	—6,401	11,30,403	10,77,272	..	..	46,739	..	..	Nil	..	Dec.
Do.	4½% Debentures	2,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cal.Steam Navn.	Hoare Miller & Co.,Ld.	4,00,000	100	200	5.000	175	5.714	4 29,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	10	10	10	17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20/-	1½	..	6½	..	£119,104	£142,733	£22,032	£2,123,068	£1,769,307	..	..	£353,861	8	5½	..	9-5-39	Dec.
5% Preference		£250,000	20/-	11	..	12	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do.	4½% Debentures(m)	£150,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do.	5% ,, (n)	£ 37,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	31st Jan.
Central Hyde. Press	Andrew Yule & Co.Ld	5,00,000	100	..	..	110	..	20,243	21,668	—37,050	6,01,713	10,31,362	3,82,690	9,78,343	1,36,45	2	Nil(f)		..	June
Commercial Properties	V. S. Edwards	4,00,000	..	..	..	..	..	..	2,63,606	44,44,679	54,68,606	16,68,438	6,87,195	..	44,654				..	March Sept.
	Do. (Ord.)	48,00,000	10-5p.	4½dis.		4½dis.		..											..	..
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2½	..	4½	..	£6,500	£30,725	£6,659	£421,964	..	..	..	£373,114	..	..	..	..	..
Dalmia Cement	Dalmia Jain & Co.Ld(8)	60,00,000	10	12	..	8½	..	2,30,000	6,86,284	94,758	..	1,26,42,920	5,13,263	..	21,73,931	1,21,29,657	£143,150	15	4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	111½	..	93	..	..	..	..	1,43,03,588	..	..	..	..	Nil				
Do.	Deferred(p)	5,00,000	1	2,⅝		1½		..	..	..	..	..	..	..	..	6			12-6-40	..
Do.	5½% Debentures	32,97,600														Nil			..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	..	3,17,870					
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	100	11½	..	8	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,611	8,49,499	8,43,096	24,409	Nil			March
Do.	7% Cumulative Pref.	90,400	10	..	..	..	..	..	..	..	..	..	..	..	1,33,132	Nil	7½		20-3-41	October
																7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	40½	5.000	28,⅞	6.997	45 44,531	35,97,101	2,42,623	2,03,34,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20	20		4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	151	3.974	143	4.196	..	..	..	..	..	..	..	..	6	6		,,	..
Do.	6% 2nd ,,	40,00,000	100	117½	5.172	110½	5.430	..	..	..	..	..	..	22,052	..	6	6		,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	5,⅛	..	4	..	5,946	69,321	5,146	4,10,912	58,878	36,826	3,21,295	3,88,880	Nil				February
Fraser & Co.	Kilburn & Co.	3.78,050	10	8½	..	8	..	65,000	33,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	5	6½		2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	258½	..	253	..	7,00,000	4,40,000	22,954	18,62,954	14,87,777	9,14,777	5,73,000	12,89,954	8	12	6(f)	5-6-41	Mar.-Sept.
Great Eastern Hotel	P. Beilletti	12,00,000	100	193	..	190	..	19,65 397	1,76,520	7,409	47,49,266	49,06,292	15,08,381	33,97,911	13,51,355	12	6		24-7-40	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10	..	10½x	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	Nil(f)			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	5½	..	4½	..	8.054	6,01,385	—1,46,611	40,10,219	..	..	35,98,925	2,64,683	Nil			..	..
Do.	6% Cum. Pref.	12,00,000	10	9½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	Deferred (s)	2,00,000	1	1	..	As.14	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures(t)	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	87½	..	89	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	5			20-6-40	Dec.
	Preference	£2,44,030	£10	119	..	121	..	..	..	..	..	..	..	..	..	6			26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	149	4.194	145½	4.124	8,65,000	8,04,739	68,812	47,38,551	73,93,255	48,50,587	25,42,668	21,95,883	5	6½		29-1-41	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	20½	..	14½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	Nil	2½		27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	12½	..	12½	..	..	..	..	..	..	..	..	..	Nil	,,		,,	..
Indian Copper Corp.	H.J. Guntrip	£8,94,000	2s.	2½	..	2⅜	..	£471,348†	£196,475	£32,059	£601,757	..	..	£1,71,387	£429,870	12			26-6-40(f)	December
Do.	7½% Debentures(w)	£7,875	..	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	4½	..	2,10,126	1,98,994	2,521	15,77,352	11,80,711	2,00,009	9,80,702	5,96,650	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	10	..	..	..	..	..	..	..	..	..	5	5		17-12-40	..
Do.	Deferred (x)	55,061	1	2½	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	4,96,840	10	27½	..	28,⅞	..	1,46,552	2,15,790	10,624	8,69,806	6,43,111	89,356	5,53,755	3,16,051	10			21-6-39	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½	3½		30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	27½	6.306	26½	6.038	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	16	17½		28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	99½	7.035	113	5.310	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	15	17½		25-4-41	December
Do.	7% Preference	50,00,000	100	121	5.469	124	5.185	..	..	..	..	..	..	..	..	7	7		29-11-40	..
Ivan Jones	J. B. Harper	2,40,000	2	2½	..	2½	..	1,20,000	16,982	—4,313	3,76,982	58,566	41,986	16,570	3,66,098	Nil			..	September
James Wright	N. F. Wright	3 50,000	5	6½	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	38½x	..	40	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	½	..	½	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	9½	3.902	9½	4.211	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	4		3-10-4	March
Kangra val. Slate	Binda Saran	1,57,600	100	199	..	189½	..	1,35,657	47,786	3,741	3,44,784	1,05,395	41,669	1,00,726	2,44,058	15	15		..	June
Karanpura Development	Bird & Co.	15,00,000	10	7½	..	12½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	2½		29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½		,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	7½x	..	8½	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	10			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	125xd	..	101	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	80	..	75	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil	Nil		..	April
	6% Preference	3,89,300dd	100	85	..	70	..	..	..	..	..	..	..	..	..	Nil	6(a)		..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	5½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991	8			4-4-40	December
Do	Deferred (I)	66,000	1	1½	..	1½	..	..	..	..	..	..	..	..	..	5			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	73		78½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	1	5		30-7-40	April
	6% Cum. Preference	8,76,200	100	139	4.138	121	4.959	..	..	..	..	..	..	..	..	6	6		,,	..
Moola Oil	Sulaiman Adamjee	17,04,945	1	1½	..	1½	..	1,56,396	2,30,956	—3,00,357	21,02,257	42,12,046	8,22,773	13,89,273	2,37,122				..	December
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	2½	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215	Nil			..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 2	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	14,⅞	..	14	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35.57,732	7,44,086	Nil	Nil		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	14½		1	..	..	2,086	..	7,52,086	..	..	1,19,975	6,26,427	Nil			..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Include arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up, Call in arrears Rs. 13,260. Quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £29,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	53	..	15 dis	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½	2½		..	December
Northern India Oil Industries ..	N. Lachmandass Ld.	6,00,000	10	6½	..	6	..	..	8,63,285	64,464	17,27,549	5,36,436	73,774	4,62,662	12,64,887	Nil			..	December
	6% Preference ..	2,00,000	100	95	..	100	..	..	..	..	..	..	..	..	..				..	..
Orient Paper ..	Birla Bros. ..	20,91,000	10	12½½	..	8½	..	5,000	6,67,642	21,155	47,84,797	38,33,710	5,01,900	33,32,710	14,52,087	Nil	Nil		..	September
Do. ..	5½% Cum.Pref. ..	10,00,000	100	105	..	99	..	..	..	..	..	..	..	..	..	..	15½†		..	..
Do. ..	5% Mort. Debs. ..	10,00,000																		
Port Shipping ..	Andrew Yule &Co.Ld.	14,03,220	10	17	5.882	18½	5·063	2,57,183	2,80,611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10	10		7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	6½		7½	..	9,750	1,60,364	3,743	2,95,057	60,640	45,640	15,000	2,80,057	15½	15½		14-12-40	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	10½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil	Nil		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	9½		8½	..	2 15 000	4,01,005	8,158	12,24,163	15,31,895	10,04,300	5,17,595	7,06,568	Nil	Nil		May No.	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	20½		19½	..	28,38,108	34,32,328	1,03,585	1,62,27,020	1,49,97,777	15 85 189	1,34,12,583	28,14,432	10	Nil(f)		30-7-40	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	143½	4.795	128	5.469	..	..	..	..	..	..	..	..	9			30-7-40	..
Do. ..	6½% Debentures(2)	3,000	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Do. ..	5½% Debentures ..	40,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Smith Stanistreet	Board of Directors	25,000	As. 4	1½	..	1½	..	86,485	6,10,269	67,600	12,89,354	10,31,089	8,02,389	2,18,700	4,86,965	100	100		17-10-40	June
Do. ..	10% Preference (3)	5,00,000	50	78	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	6½	Nil(f)		..	June-Dec.
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	130	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	100	5½		25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,691	..			..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	15½	6.667	13½	7·547	3,20,902	9,02,238	27,108	18,50,248	3,02,634	65,796	2,36,838	16,13,419	8½	10		17-1-41	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½½	4.545	5½	4.938	63,74,671	32,80,878	1,63,245	1,88,87,794	2,48,27,736	1,73,75,986	74,51,750	1,14,36,044	10	10	5(f)	4-7-41	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19⅛	7.762	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	19⅞	7.762	32½	6.246	..	..	..	..	..	..	..	..	35	32½	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	201	3.865	175	4.571	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	119	4.386	109½	4.582	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	109	..	..	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	8½	..	12½	..	1,37,500	2,16,042	1,351	5,04,893	3,25,762	100,762	2,25,000	2,79,893	Nil	3½(f)		16-8-40	May-Nov.
Upper India Couper Paper Mills ..	A.P. Bhargava ..	8,00,000	100	161	..	110	..	17,93,725	5,40,110	1,789	31,35,624	15,73,754	2,55,052	13,18,702	18,16,922	2½			7-6-40	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	Rs.1⅞	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	Nil	9½‡		31-3-41	March
.. ..	Pref. Ord. ..	2,10,200	1	1⅞	..	..	..	..	..	..	..	..	..	..	..	..	13½‡		..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,653 (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1952 on six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or liinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amonnt to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Dividend Due Date	Accounts close on
Adajai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..		2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil	Nil(f)		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	35½	..	35	..	..	..	..	..	..	..	..	..				..	..
Aldih ..	Macneill & Co. ..	3,68,700	2½	3	..	3	..	1·34,000	10,54,963	3,271	15,50,871	37,59,908	25,31,396	12,28,012	3,22,862	Nil	Nil(f)		June-Dec	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½	5.714	28	6.250	6,97,910	3,47,623	7,397	24,27,930	29,28,861	13,98,361	12,30,500	9,97,430	16½	17½	7½(f)	Mar-Sept.	25-6-40
Bansara ..	Kilburn & Co. ..	1,92,495	5	3½	..	4½	..	21.336	22.945	3,922	2,40,698	6,37,437	4,75,508	1,61,929	78,789	Nil	Nil		Mar.	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld.	4,49,350	10	1½	..	2	..	..	1,09,990	—61,729	5,59,340	8,57,599	3,83,733	4,73,867	23 744	Nil	Nil(f)		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	348½	6.887	354	6.761	83,81,136	30,91,136	2,58,914	1,57,31,186	2,57,41,756	1,66,89,585	90,52,171	66,79,015	20	21		April-Oct.	22-1-41
Bengal Giridih ..	,,	4,50,000	10	11½	..	2½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	24½	..	24	..	4,57,474	90,270	9,095	8,94,339	22,10,861	20,20,510	1,90,351	7,03,988	12½	6½(f)		June-Dec.	29-10-40
Do. ..	7% Preference ..	1,12,500	100	162	4.321	125	5.600	..	..	..	..	..	..	..	..	7	3½(f)		..	,,
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4½	..	5½	..	3,73.358	—1,28,756	15,487	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	2½			Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	11	..	11	..	6,31,000	1,50,144	—27,967	15,46,144	41,28,702	29 13 652	12 15,050	3,03,127	Nil	Nil		June-Dec.	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	1	14½	..	15½	..	4,02,099	6,23,435	11,727	23,17,261	39,61,014	27,23,171	12,,7,843	10,79,418	11½	10		Do	22-4-41
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,20,188	—2,25,565	6,18,688	..	..	3,55,887	37,933	Nil			May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	14½	..	14	..	43,867	3,20,575	15,208	12,79,650	23,97,509	18,77,304	5,19,601	7,60,049	8½	8½		June-Dec.	15-5-41
Do. ..	5½% Cumulative Pref.	4,00,000	100	132	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	,,
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	4½	..	4½	..	87,132	70,749	12,335	9,82,716	13,08,333	6,53,926	6,54,407	3,28,309	Nil	Nil		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	14½	..	52,12,647	13,17,760	5,911	1,33,82,358	2,55,57.459	1,72,00,359	84,57 100	49,25,258	6½	6½		June-Dec.	29-5-41
Do ..	7% Cumulative Pref.	22,99,800	100	146	..	147	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	14	..	2,81,656	2,04,532	6,551	13,27,739	33,35,601	23,66,451	9,69,105	3,58,589	10	10		June-Dec.	22-4-41
Do. ..	6% Cun. Pref. ..	2,85,000	100	11xd	..	105	..	..	..	..	..	..	..	..	..	6	6		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	1½	..	34 000	40,588	2,890	2 27,478	7,17,529	6,00,428	1,17,101	1,10,377	6½	6½		Do	15-5-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	8½	..	10½	..	1,53,125	85,000	10,888	6,98,013	7,68,145	6,01,637	1,66,508	5,31,505	5	5		Feb-Aug.	14-3-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	5.607	15½	6.349	3,57,241	2,34,371	28,741	22,00,353	28,50,617	16,24,239	12,26,378	9,73,975	10	7½		June-Dec.	4-4-41
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½xd	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	10	5(i)		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,57.350	10	34½	5.840	35½	5.517	32.00,627	19,41,528	1,98,216	86,97,721	1,43,54,085	1,30,27,536	13,26,549	73,71,172	25	20		June-Dec	4-4-41
Do. ..	6% Preference ..	4,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Mustia	Martin & Co. ..	3,90,000	3	3½	..	4½	..	38,292	98,041	28,011	5,54,344	32,92,460	29,93,335	2,99,125	2,55,219	Nil	6½		Mar-Sept.	30-12-40
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,331	11,47,444	7,35,117	4 12,327	1,16,994	2½	2½		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	11½	..	1,27,764	2,37,742	31,904	11,97,410	26,87,662	20,58,642	6,29,020	5,68,390	5	7½		Do	4-4-41
Jainty(Central) ..	Villiers Ld. ..	2.42,500	2½	1½½	..	1½½	..	15,695	52,388	5,934	3,16,517	14 27 645	11,40,719	2,86,926	39,591	2½(f)			June-Dec.	29-12-39
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	12½	..	1,00,866	39,935	8,911	4,99,712	5,94,342	3,40,166	2,54,176	2,45,536	7½	7½		Feb-Aug.	14-3-41
Katras Jherriah	,, ..	5,00,000	10	25	..	27½	..	4,49,252	5,28,778	42,966	15,20,996	19,14,077	17,70,377	1,43,700	13,77,296	30	20		Jan-July.	20-2-41
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..	8⅜	..	25,000	59,087	2,270	4,17,757	5,27,281	1,91,281	3,36,000	81,757	1½	2½		June-Dec.	2-4-41
Do. ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10	..	..	..	..	..	..	..	..	..	6½	6½		..	2-4-41
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3⅛	..	2½½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	Nil			June.	..
Lakurka ..	Do. ..	4,50,000	10	9½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	10			April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9⅞	..	9½	..	72,447	1,78,642	28,080	8,44,919	12,11,947	7 02,897	5,99,050	2,45,869	5	5		June-Dec.	4-4-41
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	8½	..	74,392	66,158	12,203	9,00,993	12,49,637	8,72,637	3,77.000	5,23,993	5	5		Feb.-Aug.	11-11-40
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	15½	..	16½	..	11,76,487	4,72,516	36,239	36,61,572	79,54,898	62,64,898	16,90,000	19,71,572	12½	8½		Apr.-Oct.	21-1-41
Do. ..	7% Cum. Pref. ..	2,00,000	10	14½x	..	15	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	22½	..	20½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	21½	7½(f)		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	40½	..	35½	..	6,55,000	95,746	19,891	10,70,637	..	1,36,292	5,83,311	4,87,326	15	5(f)		Do.	5-7-40
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722				Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	2½	..	2½	..	..	13,49,577	—1,01,470	17,97,907	19,12,505	3,70,505	15 42,000	1 54 347	Nil	Nil	Nil(f)	Feb.-Aug.	..
Do. ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil			Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,31,020	4,695	4,93,715	4,24,479	1 72 604	2,51,875	2,41,840	13½	12½		Jan-July.	15-5 41
North West ..	Andrew Yule Co., Ld.	1,15,000	10	21½	..	22½	..	2,93,681	1,51,065	19,584	7,36,830	7,66,679	4,45,479	3,21,200	4,16,630	8½	13½		Mar-Sept.	4-4-41
Do. ..	Do. ..	1,57,000	10-7½p	21½	..	17	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	16½	..	12	..	1,76,543	3,54,230	5,826	9,86,599	13,01,863	4,96,158	8,05,705	1,80,894	Nil	Nil		June-Dec.	..
Do. ..	6½ Cum. Pref. ..	2,00,000	100	122	..	115	..	..	..	..	..	..	..	..	..	6½	3½(f)		Do.	15-5-41
Parasea ..	Killburn & Co. ..	8,00,000	10	1	..	1⅛	..	2,162	10,631	—1,17,938	8,12,193	8,36,715	1,68,808	6,67,907	26,948	Nil			Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	32½	..	35½	..	2,52,000	2,08,030	4,773	12,52,303	15,68,535	12,42,535	3,26,000	9,26,303	22½	22½	8½(f)	Feb.-Aug.	10-6-41
Raneegunge ..	Killburn & Co. ..	12,00,000	10	25½	..	26½	..	16,44,092	4,71,672	—24,615	30,15,771	78,01,565	56,39,593	21,61,972	8,29,184	23½			Mar-Sep.	..
Rewa ..	Shaw Wallace & Co.	13,50,000	10	20½	..	24½	..	2,35,000	4,21,783	7,21,951	20,38,734	17,04,930	8,51,930	8,53,000	11,85,734	15	7½(f)		June-Dec.	29-10-40
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	2	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil	Nil		Do.	..
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1	..	⅞	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,774	48,895	Nil	Nil		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5½	..	14,753	25,392	30,825	1,95,970	8,92,247	8,02,004	90,243	1,05,727	10	5		Jan.	..
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	21½	..	24prm	..	3,47,867	1,32,147	45,975	7,95,989	10,91,149	10,06,049	85,100	7,10,889	39½	21½†		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	11½	..	12	..	3,09,500	3,36,734	1,945	13,48,169	26,48,540	20,83,289	5,65,251	7,82,918	6½	7½		Do.	15-5-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	⅞	..	1⅛	..	6,236	39,827	—22,950	1,83,563	6,50,358	5,30,312	1,20,046	40,567	Nil	Nil(f)		June-Dec.	..
Do. ..	Do. "B"(a) ..	50,000	2½	⅞	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	9½	..	52,00,000	20,27,276	1,10,220	1,61,10,146	1,42,39,873	..	..	18,20,273	5	5		Dec.	16-4-41
Do. ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (h) ..	2 51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
Do. ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6			,,
South Karanpura	Bird & Co. ..	17,50,000	10	4⅜	..	4½	..	9,000	63,873	—28,370	18,32,873	17,75,928	2,46,079	15,29,849	2,93,024	Nil	Nil		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	22½	..	4,62,000	3,96,513	4,608	16,66,119	46,22,743	37,66,946	8.55,797	8,10,322	10	10		June-Dec.	15-5-41
Talcher ..	Villiers, Ld. ..	20,00,000	5	1½	..	1½	..	13,408	2,28,570	—4,68,105	22,46,978	18,21,224	1,69,831	16,51 393	1,27,480	Nil	Nil(f)		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	30½	..	33½	..	1,96,500	90,492	6,538	11,72,748	9,87,748	1,85,000	4,58,530	30	25		June-Dec.	27-3-41	
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29½	8.772	29½	8.264	5,22,721	2,77,193	28,128	15,28,042	17,02,113	13,26,937	3,75,176	11,52,866	25	25		June-Dec.	4-4-41

(a) Carry preferential claim to dividend of 7%. Rank equally with "A" shares for further distribution after similar distribution. (c) Carry no preferential claim to repayment of capital, (d) Carry right to fixed cumulative preferential dividend of 5% per annum and to a noncumulative dividend of 3% per annum. After dividend of 8% on ordinary shares also participate in a further dividend of 2% per annum ratably with the ordinary shares in proportion with the respective capital thereon. before December, 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943, by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem one six months' notice after 1st January, 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	Morrison & Co., Ltd.	8,62,500	100	545	..	507½	..	26,72,380	8,10,830	28,765	43,74,475	36,62,743	12,93,486	23,69,307	20,05,168	15			9-5-40	Dec.
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd. 7% Preference ..	6,00,000 1,30,000	10 10	10½ 13½	.. ..	10½ 12½x	.. ..	33,000 ..	2,32,239 ..	13,411 ..	10,08,650 ..	5,71,177 ..	4,21,822 ..	1,49,355 ..	8,59,295 ..	Nil 7	2½ 7		14-5-41 14-5-41	Oct. ..
Braith(India) Ld.	S.A. Casson ..	39,61,853	7	9	..	8½	..	5,00,000	7,87,534	1,56,361	54,06,248	16,61,885	4,25,925	12,35,960	41,70,288	5½			28-3-40	Dec.
Bridge-Roof. .. (India)Ltd. ..	B. Lawrie & Co., Ltd. 5% Debentures(a) ..	6,00,000 2,00,000	10 500	16½x ..	.. ..	16½x 9	.. ..	1,74,674 ..	5,31,358 ..	36,759 ..	15,12,791 ..	.. ..	.. ..	4,44,801 ..	10,98,190 ..	5 ..	10 ..		19-4-40 ..	June,Dec. ..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	8	..	9	..	88,775	4,69,508	5,566	13,63,849	6,96,130	2,76,017	19,513	9,44,316	10	Nil		31-1-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld. 5% Debentures(b) ..	7,50,000 5,00,000	10 500	10½ ..	.. ..	.. ..	.. ..	60,000 ..	10 94 420 ..	13.95 ..	24,18,372 ..	.. ..	.. ..	14,02,583 ..	10,15,789 ..	5 ..	.. ..		26-6-40 ..	December ..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	8	..	9½	..	10,984	1,49,039	—1,27,015	6,57,023	7,32,447	5,51,210	2,31,237	2,98,771	Nil			..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	399	7.519	334	5.970	3,62,341	67,43,452	2,01,739	3,08,032	1,93,98,289	1,47,36,777	45,61,512	1,47,46,520	20	30		30-10-40	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	164	4.268	151	4.636	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	146	4.286	135	4.444	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. .. 4% Debentures(d) ..	12,50,000 7,42,000	50 1,000	33 ..	.. ..	20 ..	.. ..	1,05,000 ..	10,31,038 ..	—11,11,202 ..	31,78,038 ..	33,80,105 ..	21,37,625 ..	12,42,480 ..	8,24,356 ..	Nil ..	Nil(f) ..		.. ..	June, Dec. ..
Hukumchand — Electric Steel ..	J. Bhartia & Co. .. Deferred (e) ..	14,50,000 1,45,000	10 1	14 1/16 2½	.. ..	7 1/16 ..	.. ..	2,89,396 ..	6,13,483 ..	—35,128 ..	29,77,876 ..	21,23,704 ..	7,00,407 ..	14,23,297 ..	15,25,309 ..	Nil ..			.. ..	December ..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	28½	7.957	30	6.666	1,57,543	9,09,911	36,321	15,14,235	5,18,716	3,60,168	1,58,578	13,56,707	15	20		20-5-41	December
Indian Iron and Steel .. Do. ..	Burn & Co. .. 4% Mort. Deb. (g) 2nd. Con.Deb.(h) ..	2,53,75,880 £1,500,000 £40,196	10 £100 £1	32½	.. .. ..	35 1/16	.. .. ..	1,80,09,066	1,42,21,951	4,53,614	7,36,71,457	45,04,57,096	1,08,10 900	3,96,46,190	3,90,25,267	15	20		26-6-40(f)	March .. ..
Indian Malleable Castings .. Do. ..	A B. C. Coupler and Eng. Co. (India) Ld. Deferred (j) ..	3,50,000 1,40,000	.. ..	7½ 2½	.. ..	8½ 2½	.. ..	.. ..	35,311 ..	—8,513 ..	5,16,800 ..	.. ..	.. ..	4,10,522 ..	1,06,278 ..	Nil ..	Nil(f) ..		.. ..	March ..
Indian Standard Wagon ..	Burn & Co. .. 7% Cum. Preference	9,74,375 19,66,500	25 100	64½ 161	.. 4.348	53 142	.. 4.878	9,32,575 ..	11,96,337 ..	41,163 ..	51,01,209 ..	63,34,624 ..	41,85,412 ..	22,49,212 ..	28,51,988 ..	10 7	15 7		-9-8-40 ,,	March ..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17 26,580 5,00,000	10 2½	54½ 37½	.. ..	50 39½	.. ..	26,21,044 ..	21,40,744 ..	63,782 ..	70,52,150 ..	34,45,170 ..	11,68,365 ..	22,76,805 ..	47,75,345 ..	309 86	40 117·38		31-8-40 ,,	March ..
Jost's Engineering	E. J. C. Herring ..	2,00,000	50	..	..	..	..	3,59,158	48,902	3,634	11,691	48,722	37,863	10,859	6,00,835	10			13-9-39	March
Kumardhubi .. Eng. Works ..	Bird & Co .. 7% Cum. Preference	15,00,000 12,00,000	10 100	4½ 125½	.. ..	4 1/16 87	.. ..	30,495 ..	23,46,209 ..	—4,07,166 ..	50,76,704 ..	45,04,239 ..	20,24,239 ..	24,80,000 ..	21,39,538 ..	Nil Nil			.. ..	November ..
Marshall Sons ..	Marshalls(DirectionLd.	10.50,000	2	2½	..	2½	..	28,552	2,15,915	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
Premier .. Construction .. Do. .. Do. ..	B.D. Sardesai .. Promoters' Shares .. 6½% Cum. Pref. .. 6½% 2nd do. ..	22,50,000 1,31,250 10,00,000 15,00,000	30 3½ 100 100	92 .. 116 108½	.. ..	85 .. 110½ 102½	.. ..	31,35,789	8,50,800	23,531	88,91,350	.. ..	.. ..	5,835	88,85,515 3·8 6½ 6½	13½		27-3-40	Dec. .. .. ..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6	..	2,30,102	1,21,612	56.250	7,07,964	6,53,724	4,04,105	2,49,619	4,58,315	9½	12½		1-7-40	March
Steel Corporation Bengal .. Do. .. Do. ..	Burn & Co. .. 5% Preference .. 2nd Con. Debs.(k) .. Deferred(l) ..	2,49,94,900 1,19,93,900 £1,000,000 146,2,500	10 100 .. 30	20½ 120 .. 1,960	.. ..	19 1/16 104 .. 2,272	.. ..	2,300	60,07,584	.. ..	5,63,32,517	4,35,75 279	.. ..	77,57,238	.. ..	4 Nil 312.33			1-6-40 .. 479 1/32	Dec. .. .. ..
Steel Products ..	D. Khaitan ..	1,75,000	3½	5½	..	2½	..	..	19,910	—86,682	..	3,07,212	2,54,081	53,131	1,80,097	Nil	7½		24-8-40	April, Oct.
Tata Iron & Steel Do. .. Do. .. Do. ..	Tata Sons Ld. .. Deferred(l) .. 6% Preference .. 7½% ,, ..	2,62,50,000 146,2,500 75,60,000 6,93,81 900	75 30 150 100	374 1,960 215½ 152½	.. .. ..	415 2,272 210 148½	.. ..	15,39,52,816	10,30,74,726	16,33,917	36,22,55,859	27,98,33,124	.. ..	.. ..	8,24,22,735 .. .. 22.125	24 312.33 6	33½ 479 1/32 6 7½		27-8-40 ,, ,, ,,	March .. .. ..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 19,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable at par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets divided equally. (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1951. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six months' notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year in which option was exercised. (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.,) issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 2½ per cent. per. annum, after the dividend on preference shares and 3 per cent. on ordinary shares. (m) Repayable after 1944 with the option of redemption after 1940.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Shareholders	Loans	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld. 6% Cumulative Pref.	20,25,000 6,00,000	100 100	208 116	4.808 5.172	173 109x	5.780 6.000	19,71,021 ..	54,15,816 ..	30,912 ..	1,09,71,819 ..	1,37,27,202 ..	1,01,88,330 ..	35,38,872 ..	65,32,977 ..	7 6	10 6		14,03,00 6,81,83	1,17,10 1,00	June&Dec ..
Bengal Nagpur .. Do. .. Do. ..	Shaw Wallace & Co. 7% Cumulative Pref. 4½% Mortgage Deb.(b)	9,00,000 3,00,000 4,00,000	10 100 ..	14½ 126 ..	.. .. ..	13½ 129 ..	.. .. ..	5,95,000	3,03,726	133	22,01,759	52,11,570	29,70,570	11,65,000	11,33,759	Nil 7 ..	Nil 7 ..		31,176	621	June&Dec .. ..
Birla Cotton .. Bowreah .. Do. .. Do. ..	Birla Brothers Ld. .. K.Bullen & Co., Ld. 8% "A" Cum.Pref. .. 7% "B" Pref.	15,00,000 6,00,000 6,00,000 6,00,000	10 100 100 100	14 250 110 78	.. ..	19 315 185 65	.. ..	5,14,298 20 68 063	25,76,022 2,19,487	22,230 5,321	44,43,150 10,92,871	41,25,136 64,77,535	29,63,136 33,15,000	20,00,000 23,62,535	25,58,150 11,80,205	10 Nil 12 Nil	Nil 4M		21,000 37,416	654 355	June-Dec June-Dec .. ..
Buckingham & Carnatic .. Do. ..	Binny & Co.(Madras) Ld. .. 7½% Preference ..	89,23,900 21,30,200	100 100	243½ 190	4.938 3.948	213 165x	5.634 4.515	1,03,60,381 ..	31,60,127 ..	1,78,885 ..	47,51,496 ..	34,41,899 ..	20,66,916 ..	63,74,950 ..	58,78,516 ..	9 7½	12 7½		1,01,780 ..	3,062 ..	June-Dec ..
Cawnpore Textiles Do. .. Do' ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c) 7% 2nd Mort. Deb.(d)	7,50,000 2,50,000 2,50,000	2½ 250 500	7 1/16	.. .. ..	6½	.. .. ..	3,83,335	6,98,213	36,981	23,67,560	38,78,189	26,27,276	12,50,913	11,17,647	12½ 4½ 7	14 4½ 7	7, 10	21,120	500	Mar.-Sept. .. ..
Coimbatore Spg. Delhi Cloth & General .. Do. .. Do. .. Dunbar ..	Coim.MillsAgency Ld. S.L.B. Ram & Co. .. Partly Paid ord. .. 4½% 1st Preference 4½% 2nd Preference K.Bullen & Co.Ld.	6,92,300 1,23,25,830 1,06 215 10,00,000 10,00,000 14,00,000	50 25 2½ 25 25 100	102 42 .. 27 27 224	.. ..	32½ 42 .. 23½ 23½ 189	.. ..	3,92,790 5,25,553 15,84,205	8,95,731 61,31,872 3,39,107	22,287 89,144 12,483	20,03,306 2,11,29,049 28,36,051	18 55 769 1,35,20,195 79,85,710	37,32,612 56,97,038	11,23,067 76,08,554 22,88,702	8,80,239 15,17,349	6 8 .. 12½ 12½ 7½	83		45,754 65,014 11,010	216 1,737 518	June June .. .. .. June-Dec
Elgin .. Do. .. Do. .. Kesoram .. Do. ..	B.Sutherland & Co.Ld 8% Cumulative Pref. 7% Mortgage Debs.(g) Birla Bros. Ld. .. 7% Cumulative Pre. (h)	21,00,000 11,00,000 10,00,000 15,00,000 20,00,000	10 100 1000 2½ 100	22½ 185 .. 7½ 134	6.608 4.324 .. .. 5.224	164 162 .. 5½ 118	6.098 6.061 .. .. 5.932	31,32,427 .. .. 15,06,221 ..	26,77,306 .. .. 17,66,955 ..	82,986 .. .. 9,884 ..	1,00,93,719 .. .. 97,82,160 ..	90,31,063 .. .. 1,35,16,190 ..	16,86,651 .. .. 98,05,634 ..	43,44,132 .. .. 37,37,856 ..	57,19,287 .. .. 60,11,504 ..	5½ 8 7 5 7	10 8 7 Nil 7	7½(f) .. .. 5(f) 3½(f)	52,000 .. .. 78,336 ..	1,227 .. .. 1,750 ..	Mar.-Sept. .. .. Mar.-Sept. ..
Madura .. Mohini .. Do. .. Do. .. Do. .. Muir .. Do. .. New Victoria .. Do. .. Do. .. Pankaja .. Do. .. Shri Ambica .. Do. .. Sitaram Spg. & Wvg. Co. .. Do. .. Do. .. Swadeshi .. Do. .. Vasanta .. Do. .. Do. .. Do. ..	A. & F. Harvey .. ChakravartiSons&Co. Do. Ordinary .. 8% Debentures .. 6% Do. .. K.J.D.Price .. 6% Cumulative Pref. J.P. Srivastava& Sons 6% Preference .. Deferred (i) .. C.S.R. Mudaliar &Sons 6% Debentures .. Harivallabdass Kalidas & Co. .. 5% Redeem. Pref. .. T. R. A. Iyer & Bros. Ld. .. 6% Preference .. 6% Mort. Deb. .. E.T.W. Plumer .. 6% Cumulative Pref. R.K.S. Chetty & Bros 6½% Cumulative Pref. 6% Cumulative Pref. 4½% Debentures ..	87,51,240 2,93,975 11,06,010 75,000 8,50,000 15,00,000 17,89,882 16,05,500 1,53,833 3,96,700 2,00,000 12,25,000 6,50,000 7,79,700 165 3,00,000 17,50,000 17,60,000 7,00,000 3,00,000 1,50,000 2,50,000	15 25 10 500 1,000 50 2½ 5 As 8 100 .. 50 100 50½cd .. 1,000 100 100 100 100 100 5,000	39½ 26 12½ .. .. 302 76 2½ 5½ 97 .. 261½ .. 42 15 .. 317 132 114 116	.. .. 3.727	31 22½ 13½ .. .. 281½ 63 1½ 4 7/16 .. 85½xd .. 261½ .. 42 .. .. 550 120 94 109cd	.. .. 4.782	23,55,507 3,02,527 .. .. .. 40,00,000 9,14,657 .. .. 69,500 .. 32,68,000 2,10,717 .. .. 22,50,000 1,22,500 2,22,010	60,51,200 21,18,190 .. .. .. 28,39,210 11,34,087 .. .. 11,57,221 .. 41,26,823 2,53,259 .. .. 38,89,986 .. 11,02,486	.. 21,705 .. .. .. 1,59,896 17,636 .. .. 2,855 .. 12,391 2,221 .. .. 8,16,786 .. 2,813	1,75,76,988 48,87,107 .. .. .. 99,99,106 56,15,595 .. .. 20,31,276 .. 95,82,217 13,16 065 .. .. 1,91,56,772 .. 27,27,309	3,02,77,777 44,61,300 .. .. .. 1,00,29,774 19,71,683 .. .. 10,93,101 2,06 961 50,61,795 29,88,272 .. .. 1,12,23,567 .. 19,71,510	2,38 51,825 16,01,235 .. .. .. 62,83,516 20,37,327 .. .. 8,86,110 11,15,136 18,53,000(f) .. 15,20,122 13,71,129 .. .. 82,71,340 .. 5,51,696	64,25,952 28,60,065 .. .. .. 37,46,258 29,37,356 .. .. 7,13,802 .. .. .. 29,19,228 .. 11,17,111	111,51,036 20,27,312 .. .. .. 62,58,648 26,78,239 .. .. 8,32,213 .. .. .. 75,07,511 .. 13,10,195	10 5 .. .. .. 23 6 Nil 6(K) .. .. .. Nil 5 .. 6 6 50 6 7 6½ 6 4	.. .. 25 6 Nil 15(L) 50 6 7 6½ 6 4		1,70,228 19,288 .. .. .. 89,0-0 88,643 .. .. 51,261 .. .. .. 80,000 .. 15,464	.. 557 .. .. .. 1,676 1,615 .. .. 1,231 .. .. .. 1,740 .. 270	Dec. December .. .. .. December October .. .. Dec. .. .. April. .. .. Dec. .. Dec. .. .. ..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of Decembet, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1936, 6% for 1939, and 6% for 1940 (M) For half-year ended 31-12-1938.

COTTON MILLS (BOMBAY)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd. ..	10,00,000	100	276	262½	51,40,736	12,42,118	6,483	83,89,337	46,32,132	35,65,700(g)	..	37,57,205	8	8		44,224	1,016	4-11-40	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	115	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E.D.Sassoon & Co.,Ld.	50,00,000	50	..	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58 792d	13 94,575	—7 01 185	50,98,137	33,54,211	..	..	10,39,741	..	..		28,512	775		Mar.
Do. ..	5% Cum.Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing ..	N.Wadia & Sons ..	62,74,500	250	1,097½	907½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,60,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Central India ..	Tata Sons Ltd. ..	46,87,500	100	310	255	1 71,42,127	1,11,45 887	12,64	3,79,88,155	2,05,88,362	1,01,16,2375	..	1,73,99,792	8	8		1,15,136	2,166	7-11-40(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	640	547½	..	..	..	..	..	..	..	..	5	5		..	..	..	..
Century ..	Ch.V.Mehta & Co., ..	18,50 000	100	418	255	1 50 54 652	31,21,338	14,592	2,00,50,582	1,46,46,322	72,18,6839	..	54 04,260	9	12		46,036	694	15-4-41	Dec
Colaba Land ..	W.H.Brady & Co., Ld.	28,00,000	100	173	157	16,74,319	27,81,393	10,759	72,69,162	87,78,041	26,09,385	61,68,656	11,00,806	4	5		25,120	719	17-3-41	Dec
Coorla ..	C. Jehangir & Co., Ld.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E.D.Sassoon &Co.,Ld.	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	31,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn ..	S.J. David & Co., Ld.	8,00,000	250	..	325	20 55 890	10,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,14,491	12,40,787	4			13,512	..	10-5-40	Dec.
E.D.Sassoon	E.D.Sassoon &Co.,Ld.	2,00,00,000	10	11⅝	8⅜	..	2,35,23,272	—15,21,614	4,85,23,272	..	..	3,38,80,785	1,91,20,870	Nil	..		2,51,130	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld	17,00,000	200	..	7	13,92,743	—5,27,965	60,82,713	51,88,212	11 60,204	37,28,028	18,26,740	Nil	..		49,161	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone ..	E.D.Sassoon&Co.Ld.	25,00,000	100	..	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,181	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ld.	40,00,000	100	189	145	3,41,975	9,50,759	14,580	53,07,314	59,20,641	24,60,099	24,60,542	28,18,772	5	..		46,072	781	20-6-40	Dec.
Gokak ..	F.FerbesCamp.& Co., Ld. ..	39,04,700	100	210	156	49,03,556j	7,70,182	58,296	96,36,734	61,01,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,050	1,900	63,06,239k	12,83,059	2,883	87,92,131	63,86,161	..	..	24,05,670	10	10		40,356	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,045	1,550	60,10,178l	23 71,646	1,586	92,86,411	75,01,705	..	..	17,81,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3 8-40	..
Indore Malwa-	Gov.Seksaria ..	20,00,000	100	..	30	59,18,160	11,86,737	4,019	1,71,19,316	1,03,08,070	52,15,928	50,92,142	1,03,57,174.		..		47,612	1,126		Dec
United ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,100	100	81½	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-	K. Makanjee & Co.	19,95,000	100	152½	110	15,53,904	58,69,220	165	1,04,15,289	1,19,74,218	70,70,019	49,04,209	55,13,960	12	6		65,390	1,516	11-11-40	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co	99,99,995	100	439	342	30,49,850	15,32,702	10,150	1,13,17,312	1 31,68,611	77,17,010	54,21,601	53,25,708	16	18		86,680	1,824	11-3-41	Dec.
Do. ..	4½% Debentures (e)	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..		..	..		..
Lakshmi ..	The Bombay Co.,Ld.	16,00,000	250	5187	150	66,11,233	3,21,728	31,506	21,00,467	68,82,115	11,25,6725	..	32,18,352	6	6		55,792	1,199	25-4-41	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,941	2,65,111	58,151	31,88,812	16,79,731	1,64,225	15,15,506	19,79,301	3	3		37,152	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	..	..	..	34,51,611	3,03,949	59,99,651	61,36,167	17,17,214	43,89,253	14,01,798	Nil	..		14,568	1,024		
Do. ..	6½% Debs. (j)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	81½	73	..	5,47,915	41,325	45,72,114	42,61,279	17,80,710	25,03,569	20,68,315	..	..		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	B.A.Dadabhoy & Co.	97,91,750	250	91½	63	28,27,750r	27,36,865	12,610	1,51,21,078	1,23 22,331	..	..	28,91,741	Nil	Nil		52,408	552		..
Morarjee-	G.N. Piramal ..	14,50,000	1,000	213	175	32,80,215	30,99,385	1,566	1,09,23,499	1,53,56 150	81,30,849	72,25,589	36,99,918	6	5		76,288	1,665	23-11-40	March
Goculdas ..	5% Debs. ..	24,75,000	1,000	104	100‡	..	..	..	..	..	..	..	..	..	..		..	..		June
Do. ..	Do. ..	25,000	50	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg.& Wvg.	N. Sirur & Co. ..	12,14,980	50	117½	102	13,76,510	10 19 959	71,955	67 12,122	55,33,515	36,22,550	19,10,995	15,01,127	10	10		..	..	11-2-40	Feb.
New City-	W.H. Brady & Co.,																			
of Bombay ..	Ld.	6,80,000	100	215	145	2 81 734	17 24 852	4,695	30,11,099	29,50,515	1,22,0e9	2 08,130	5,02,609	12½	12½		10,021	136	17-3-41	Dec.
	4½% Debs (j)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great ..	W.H.Brady & Co., Ld	15,00,000	200	415	310	9,01,569	17,16,194	16,141	1,31,241	50,19,372	35,81,795	33,67,577	11,86,670	5	7		15,852	1,059	17-3-41	Dec.
Eastern ..	5½% Cum.Pref. ..	8,00,000	200	208½	150	..	..	..	..	..	..	..	..	..	..		..	..		..

Includes Depreciation Fund of Rs. 53,00,124. (h) Depreciation Fund of Rs. 11,58,792 (g) Includes Depreciation Fund of Rs. 14,51,42 (h) Includes Depreciation Fund of Rs. 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 10,45,000(k) Includes Depreciation Fund of Rs. 16,37,992 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months' notice. Interest on 15th January and 15th July (o) Inclusive Depreciation Fund of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (p) Taxable bearer bonds issued at par in 1918, transferable only by either side at six months' notice. Interest on 12th February and 12th August. (q) Includes Depreciation Fund, of Rs. 25, 19, 775 (s) Issued in 1938 and repayable on 30th June, 1945, option repayment after 30th June, 1941 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 55,45,925. (x) Includes Bonds of 4½% for 1938, 4½% for 1939 and 2% for 1940. Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	84	75	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18 80 840	1,95,948	6,40,591	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	7½	7½	22 366	11 19 851	—1,19,224	36,42,317	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	Nil	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	3,045	2 400	1,39,52,419y	29,00,375	10,486	2,17,66,293	2,68,78,841	97,13,243	1,71,65,598	46,00,694	6	6	..	1,11,360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	713	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	120½	100	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,03,099*	..	16,36,634	7	8	3	34,260	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	..	..	79,87,667ae	61,58,095	3,103	1,76,48,865	1,04,29,075	..	..	72,19,790	6	9	7	81,252	2,150	16-5-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	189	240	1,47,802	9,38,574	6,458	35,42,334	35,75,569	15,04,032	20,71,537	14,71,297	5	5	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	..	7	4,20,697	aa 36,81,557	—69 933	1,20,00,804	98,21,288	..	..	31,09,583	Nil	Nil	Nil	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,300	1,100	ac 67,46,297	33,24,742	29,870	1,25,90,909	73,78,267	..	..	51,22,642	12	12	8	49,392	1,461	25-4-41	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	740	660	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,265	1,950	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	4	..	6	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a countiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1938	Dividend % 1939	Dividend % 1940	Dividend Due Date
Allahabad ..	16,00,000	100	447½	380	4.018	4.737	59,18,741	11,87,85,160	7,09,971	6,11,199	12,95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18	18	22-5-40
Do. ..	4,50,000	50	165	165	5.974	5.455	..	..	..	..	..			..		..	..	..	18	18	18	,,
6% Cum. P. ..	15,00,000	100	153	144	3.704	4.167	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	30,00,000	50	110	95	4.545	5.263	32,93,586	7,12,51,102	5,25,183	89,443	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.01	10	10	5(i)	..
Bank of Hindustan ‡ ..	10,00,000	50	24½	26½	..	..	44,700	12,13,936	6,01,890	—11,659	28,60,526	3,99,760	5,56,869	14,70,184	4,22,054	86.10	78.80	121.12	2	Nil	..	..
Bank of India‡ ..	1,00,00,000	50	143	133½	3.846	4.120	1,21,50,000	22,27,80,948	7,60,446	8,98,784	24,65,90,178	6,14,81,414	1,07,76,708	7,52,49,160	9,91,82,896	9.94	32.43	33.78	11	11	11	13-2-41
Bank of Mysore ‡ ..	20,00,000	100	279½	284	4.293	4.930	27,45,000	3,17,19,665	6,60,540	1,20,001	3,72,45,206	68,52,511	1,37,36,015	1,68,43,680	8,13,000	14.96	61.76	53.10	14	14	12	15-2-41
Bengal Central Bank ..	4,50,130	10	..	..	..	..	2,53,723	64,84,960	88,577	14,676	72,92,066	21,80,728	14,13,461	27,50,556	9,30,321	10.9	55.5	42.4	..	..		..
Central Bank of India ‡ ..	1,68,13,200	25	45½	32½	4.959	7.067	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9	9§	9	1-3-41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£8½	£7½	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10	10	..
Eastern Bank ‡ ..	£1,000,000	£5	60	61	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	7	6	6	29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	$75½	$74	..	..	$115,173,149	$839,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	44	40	20(i)	12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,583½	1453½	..	3.967	5,62,50,000	96,03,17,484	37,67,202	38,60,603	1,08,04,45,23	24,82,80,725	48,57,34,128	32,30,88,324	2,33,42,112	11.71	76.43	33.64	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	391½	348½	..	4.167	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	118½	101	..	..	19,08,713	5,11,64,840	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	10	11½	15-3-41
Do. partly paid-up ..	2,79,280	10	34½	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10	10	11½	..
Ind. Overseas Bank ‡	12.53,550	50	50½	49½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indo-Commercial ‡	'A'6,25,000	100	98	110	5.102	4.545	1,37,500	1,47,60,340	15,09,885	1,887	1,76,63,162	37,49,501	50,29,371	80,31,769	8,52,521	9.42	5.475	54.42	3	3	3	..
Do.	'B'2,50,000	25	20	28	6.250	4.464	95,000	71,13,613	10,47,032	950	1,00,80,507	14,73,861	29,90,712	47,34,826	8,81,108	26.97	66.56	62.56	6	5		..
Do.	'C'9,48,912	50	48½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5		..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-9-6	2-0-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	6	5		..
Do. "B" Shares ..	£1,437,296	£1	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		2-2-40(f)
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£25	£23½	6.000	5.769	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12	12	..
Do. ..	£375,000,'B'	£12½	£25	£26	5.882	5.769	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Do. ..	£300,000'C'	£5	£13½	£13½	4.444	4.444	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
National Bank ‡ ..	£2,000,000	£12½	£32	£28½	6.250	6.557	£2,32,5000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16	16	3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	140	111	..	..	22,75,452	6,32,97,515	1 03,18,506b	27,599	8,37,92,203	56,07 170	1,87,61,057	4,26,91,435	1,67,32,540	7.54	35.68	62,51	6	6		11-9-39
Punjab & Sind Bank ‡	4,37,853	25	80	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,19,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	15	7½(i)	..
Reserve Bank of I. ‡	5,00,00,000	100	106	99	..	..	5,00,00,000	34,51,37,606	57,66,619	..	45,09,04,225	1,20,72,602*	7,70,42,379	4,34,41,421	21,33,47,823	..	..	..	3½	3½	12(1)	5-8-40
Union Bank of India † ..	39,90,000	5	6-7-0	5-3-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	5½		11-4-40

(b) Includes Rs. 1,70,901 advance money received on shares. *Includes Notes Rupees Coin, Subsidiary Coin. (i) Interim dividend, (f) First dividend. Account, close on: 31st March, June and December, (2) Less Rs.1,190 calls unpaid.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs	Net Block Rs	Liquid Assets Rs	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	142½	123½	3.503	4.040	24,01,294	1,29,42,182	4,65,634	8,60,56,210	6,80,20,800	1,32,41,508	5,47,61,292	3,18,94,918	5	5		20-1-41	July
Do. ..	5¼% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	176½	166½	4.261	4.511	4,23,650	16,23,011	26,917	1,23,13,403	1,56,84,580	47,21,311	1,09,63,269	13,50,134	7½(g)	7½		14-2-41	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	12 3/4	10½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,880	2,43,805*	..	3,22,733	5	5		3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	12½	10½	..	..	1,01,613	2,29,366	42,487	17,35,891	15,80,921	1,01,818*	..	1,54,970	5½	5½		12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,650	1,546½	4.545	4.857	1,54,10,224	18,38,589	3,75,191	5,51,82,004	5,15,68,580	1,2891074*	..	36,23,424	7½	7½	31	24-3-41	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,566½	1,436½	4.473	4.853	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (f) ..	55,30,000	1,000	104½	100½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	8-10-40	..
Do. ..	6% Debs. (g) ..	1,11 36,000	1,000	105½	102½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,650	50	135	134½	4.444	4.469	3,25,73,012	70,61,244	3,14,785	7,88,69,691	6 39 60,229	..	..	1,49,09,162	12	12		17-4-41	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	76½	76	4.575	4.605	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,930	100	183½	165	3.804	4.242	3,41,220	3,98,473	6,079	31,77,702	40,74,294	11 54 310	29,19,984	2,57,718	7	7		18-7-40	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	85	90	4.706	4.444	1 24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (r)		29-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	49½	51½	..	..	..	..	..	..	..	..	..	..	—4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13	11½	..		1,83,789	59,251	40,415	9,95,475	8,57,008	1 81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	213½	205	..	..	33,83,473	12,83,402	27,232	1,07,67,262	88,61,084	23,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,36,775	28,57,992	13,38,323	14,62,669	5,18,108	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	213½	205	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,195	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	175	161½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	173½	159	3.746	4.088									6½	6½			
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	179	159	4.190	4.717	1,30,11,776	17,36,544	2,56,618	5,34,82,038	3,77,46,815	1,08850450*	..	1,57,35,223	7½	7½	31	9-3-41	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	157 1/2	153¾	4.452	4.516	..	..	..	..	..	..	..	..	7	7	3½	..	..
Do. ..	6% Debs. (m) ..	1,15,49,100	100	100¼	102½	..	..	..	..	..	..	..	..	..	..	6	6		4-10-40	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,39,77,000	1,000	1,615	1,355	4.037	5.525	1,61,89,045	35,67,850	5,42,788	7,98,19,016	7,14,48,245	1,1652754*	..	83,70,771	7½	6½	2½	27-3-41	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,588½	1,541	4.747	5.000	..	..	..	..	..	..	..	..	7½	7½	3½	27-3-41	..
Do. ..	2% "A" Debs. (n) ..	68,45,333	..	105½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	1,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous ..																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,44,916	51,58,469	14,477	3,07,67,862	2,09,55,664	1,05,03,054	1,04,52,610	2,03,15,252	16	16		23-12-40	May
Burmah Tarding	Old Shares ..	50,00,000	125	502½	666½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	50	175	220	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	N. Morarjee & Co. ..	45,00,000	250	322	295	..	..	73,00,972*	10,34,735	18,072	1,55,53,779	1,28,14,168	56,44,467*	..	30,39,611	3	3		20-1-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	313¾	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	3% Debenture (p)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	124	118½	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	44½	47	..	..	4,15,597	10,07,790	89,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	535	465	..	..	77,81,842	33,44,682	3,85,893	1,60,12,317	55,77 694	29 19,153*	..	1,04,34,623	15			2-9-40	Dec.
Do. ..	Deferred ..	18,00,000	100	565	440	..	..	..	..	..	..	..	..	..	..	12			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	88	48½	..	..	21,03,203	8,69,147	3,042	89,75,392	..	..	78,84,871	10,90,521	4			..	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	30	39	..	..	6,68,413	1,50,356	5,754	13,49,523	12,80,463	9,92,968	2,87,495	10,62,028	10			18-4-40	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,21,76,932	15	20½	20½	..	..	1,23,36,881	1,10,93,103	89,838	4,61,96,754	1,87,87,214	94,36,500*		2,74,09,540	6½	8½(q)		16-12-40	June
Tata Oil Mills ..	Tata Sons Ld. ..	44,92,900	25	42	50½	..	..	8,33,514	34,57,320	9,988	87,93,722	54,16,712	6,25,000*	..	33,77,011	Nil	4		25-9-40	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	192	..	..	..	64,96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1931. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with Option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947 (m) Originally issued at par in March, 1926, in 8% taxable bearer bonds, but converted into 6% bearer bonds from 1st April 1933, repayable at par on 1st April, 1941. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited.(p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend,

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current % Yield	A year ago Market qutn. Rs.	A year ago % Yield	Reserves including latest allocation. Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1938	1939	1940	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	23,00,000	10	6½		7½	..	5,09,676	14,76,468	—3,61,266	47,86,144	35,41,658	9,61,397	25,80,261	18,41,617	2½	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	148	8.108	172		11,45,982	8,26,602	31,000	32,79,594	..	..	22,48,002	10,31,592	15	12		800	30-7-39	April
Belsund ..	J. Finlay &., Ld. ..	10,19,950	7-8	4½	..	4½	..	25	4,24,311	—4,10,910	24,74,261	21,45,365	5,26,232	16,19,133	4,44,188	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59 800	50	206	4.854	222½	4.494	15,35,556	15,59,185	33,756	68,88,297	59,21,417	27,28,700	31,92,717	36,95,580	14	20	20	600	15-1-41	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	7½	..	9 1/2	..	18,866	3,55,659	72,683	9,47,209	10,92,084	4,38,840	6,53,244	2,93,965	5	5		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	17½	7.245	15½	7.209	4,82,902	13,50,442	93,906	37,27,294	25,98,886	5,03,761	20,96,125	16,31,179	11½m	11½m	12½	960	18-11-40	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	9½	..	10½	..	8 63,283	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	10	Nil	Nil	650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	121	..	110	..	..	..	..	..	..	..	..	..	6½	3½(d)	Nil	..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	18½	..	16½	..	27,28,670	11,96,498	38,173	64,63,341	86,79,556	55,65,906	31,13,650	33,49,691	5	2½	2½	1,850	21-1-41	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	172½	4.638	165	4.848									8	8	8			
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	14½	..	13½	..	17,55,751	27,65,991	1,91,991	64,26,649	51,91,144	29,89,202	22,01,942	42,24,707	5	7½	2½	1,850	21-11-40	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	223	..	200cd	..	9,00,000	4,04,228	27,865	36,92,093	30,97,863	23,95,361	7,02,302	29,89,791	10	10		..	3-1-40	Dec.
Abkari Co., Ltd.	Do. ..	9,96,000	25	44½	..	45½x	..	..	..	..	..	..	..	..	..	10	10		..	..	..
Do. ..	Preference "A" ..	7,00,000	100	163	..	151cd	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10 315	5	7½	..	6½	..	1,55,741	1,98,309	1,278	6,98,643	..	..	2,78,769	4,19,874	5½	5½		..	26-8-39	March
Dyer Meakin (Burma) ..	Geo.Mclaren ..	5,04,198	28	88	..	72		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,551	4,98,912	17½	17½		..	..	March
E.IndiaDistilleries	Parry & Co.Ld. ..	£80,000	16s	19½s	..	21s		£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	10	15		800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	22½s	..	23s	..	..	..	..	..	..	..	..	..	7	9		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	53	3.794	43	4.651	52,29,005	14,75,956	64,497	98,48,738	50,09,163	16,71,811	33,37,652	65,11,086	15	15S	20	1400	5-10-40	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	12½	..	..	..	..	..	..	..	..	..	..	..		20		
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	14½	..	..	..	11,67,172	5,51,346	23,074	29,41,592	28,86,830	15,92,640	12,94,190	16,47,402	17½	11½		..	18-11-39	August
Nawabganj ..	S.K. Deva ..	11,32,280	100	123	..	94	..	4 60 000	12,74,437	..	28,77,962	..	..	22,18,343	6,59,619	11			..	25-2-39	Oct.
Do. ..	6% Debentures ..	6,25,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	7½	..	6½	..	2,56 526	15 57,478	25,017	29,39,021	27,58,220	18,13,744	9,44,476	Nil	Nil	Nil	Nil	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	146	..	211	..	12,67,410	13,80,721	2,327	36,13,458	20,81,969	12,01,320	18,32,6451	18,78,649	15	6		400	29-12-39	October
Do. , ..	Do. ..	2,37,000	50-p	133	..	..	..	..	..	..	..	..	..	..	..	15	6		..	..	..
Purnea ..	G.P. Danby ..	18,00,000	10	7	..	6½	..	..	1,01,711	—18,197	19,02,711	16,76,026	5,320,87	11,43,939	3,39,975	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	11	..	11	..	6,20,989	3,01,801	1,15,536	25,37,426	33,65,349	16,11,140	17,54,179	7,83,247	Nil	Nil		800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	15½	..	15½	..	..	..	..	..	..	..	..	..	10(p)	10(q)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	9½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,671	3,68,133	27,43,438	43,464	Nil	Nil	Nil	..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	12½	..	107	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	102½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103½	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza ..	GovanBros.(Rampur)Ld.	15,00,000	10	17½	7.143	15½	8.00)	7,81,295	14,34,312	80,920	38,46,527	25,43,566	6,09,622	19,33,944	19,12,583	12½n	12½n	12½	1,000	18-11-40	May
Ryam ..	B. Sutherland & Co	4,00,000	10	16	..	22½	..	7,90,761	16,25,769	—2,00,884	31,91,530	22,62,443	15,60,810	7,01,633	22,89,013	Nil	Nil	Nil	800	,,	June
Do.. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	7½	..	8½	..	1,39,771	16,58,613	—12,796	33,87,384	26,53,816	13,92,657	12,61,159	21,13,429	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	11	..	11	..	3,74,519	5 07,506	1,598	24,08,623	27,90,047	5,09,596	22,80,451	1,98,172	10	10		1,500	20-12-39	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	111	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-	Jhajharia Bros. ..	21,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..	..	..	..	..
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	11½	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12.61,923	6,40,560	10			..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	10	..	17,125	9,39,171	2,189	23,52,835	17,43,007	2,90,049	14,51,958	8,00,877	2½	2½		1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	14½	..	13½	..	5,00,000	6,32,068	22,876	25,29,944	25,53,208	5,32,984	20,20,224	5,09,720	25			1,030	..	October
Do. ..	9% Preference (j) ..	5,00,000	100	151½	..	140	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	5½	..	6½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	17	..	17	..	50	5,57,612	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	7½	10		..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and thereafter ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,563 †Includes Debenture Sinking Fund amounting to Rs 1,65,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June 1938 (m) Includes a bonus of 1½% (n) Includes abonus of 2½ % (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. ‡ These is a debit of Rs. 9,00164 on account of Kiroka Factory under construction. (q) Amount of dividend for 1937-38.

Printed at the Indian Press Limited, 93/A, Dharrantolla Street, and Published for Indian Financial Journals Limited, and Edited by P. R. Srinivas 128/A, Dharrantolla Street, Calcutta.

LIGHT RAILWAY COMPANIES

NAME	Managing Agents / Secretaries	Paid-up Capital Rs	Paid up per Share Rs	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Fixed Capital expenditure Rs.	Total Liquid Assets Rs.	Gross Earnings Rs.	Dividend per cent. 1938	Dividend per cent. 1939	Dividend per cent. 1940	Mileage open	Dividend due date	Accounts close on
Bankipur-Katwa	McLeod & Co.,Ld.	17,24,000	100	90	...	87½	4.118	14,859	1,81,836		22,20,685	20,74,673	1,46,013	1,17,788	3½	3½	3½	32.26	23-10-40	March
Do.	4½% Debentures(a)	3,00,000	1,000	...	...	...	...	...	...		...	...	...	...	...	...	...	...	...	...
Ahmedabad-Parij	Killick,Nixon & Co.	25,00,000	500	892½	6.725	998½	5.809	3,72,875	3,17,427	11,645	42,01,947	38,38,617	3,63,230	10,90,776	12½	11½	12	88.5	27-2-41	December
Do.	6% Debentures(b)	11,00,000	...	...	...	...	...	...	...		...	...	...	...	...	...	...	...	...	...
Arrah-Sasaram	Martin & Co.	21,69,300	100	68	...	50	...	5,34,963	2,65,247	22,963	29,92,473	25,54,642	4,38,831	2,37,395	2½	3½	4	65.16	28-2-41	Sept., Mar.
Burdwan-Cutwa	McLeod & Co.,Ld.	17,80,000	100	91	3.846	85	4.070	19,528	1,31,365	...	22,30,891	20,72,285	2,08,606	1,35,721	3½	3½	3½	23.47	23-10-40	March
Do.	3½% Debentures(d)	3,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bankura-Damoodar River	McLeod & Co., Ld.	34,00,000	100	88	...	87	...	3,352	3,29,302	...	41,32,654	40,09,786	1,22,868	1,25,870	3 1/16	3 7/16	3½	59.95	23-10-40	March
Do.	3½% Debentures (e)	4,00,000	1,000	...	...	...	...	...	...	...	...	...	...	...	3½	3½	...	...	13-10-39	...
Baraset-Basirhat	Martin & Co.	19,00,000	100	36	...	37	...	2,58,111	1,48,932	31,631	27,88,664	26,86,206	1,02,458	2,10,677	4	Nil	Nil(f)	...	...	Sept., Mar.
Do.	4½% Debentures*(e)	4,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bukhtiarpur-Bihar	Martin & Co	12,00,000	100	53	...	44	...	4,11,609	82,301	24,047	17,17,957	15,51,771	1,63,186	1,18,285	2½	3	1½(f)	33	23-8-40	Sept., Mar.
Central Provinces	Killick, Nixon & Co	91,00,000	100	104½	4.077	99½	4.455	..	3,47,358	20,033	97,67,391	93,60,765	4,06,626	4,89,967	4½	4½	4½	139.54	4-1-41	September
Chaparmukh-Silghat	Martin & Co.	31,00,000	100	86	4.070	86	4.217	..	3,39,655	16,620	34,56,275	33,97,615	58,660	78,682	3½	3½	3½	51	28-2-40	Sept.,Mar.
Darjeeling-Himalayan	Gill. Arbuth. & Co.	17,50,000	100	60½	...	67	...	4,66,431	8,78,782	1,53,827	98,48,040	47,85,990	50,62,050	...	2	2	2½	146.51	20-9-40	March
Do.	5% Cum.Pref. (f)	43,75,000	100	102xd	4.902	97	5.155	...	...	...	...	...	...	...	5	5	5	...	...	...
Do.	3½% Debenture(g)	17,25,000	...	...	...	...	...	...	...	...	...	...	...	...	3½	3½	3½	...	...	...
Do.	5½% do (h)	5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½	5½	...	...	...
Dehri-Rohtas	Oct. Steel & Co.Ld.	7,52,600	10	11½	...	11½	...	5,22,543	80,190	53 014	14,08,377	12,19,252	1,59,025	65,722	5	2½	...	33.7	...	Sept., Mar.
Dhond-Baramati	Shapoorji Godbole & Co	12,49,600	100	104	4.317	98	4.688	33,000	28,421	3,999	13,14,120	12,59,286	53,391	1,17,372	4½	4½	...	27.33	...	March
Futwah-Islampur	Martin & Co.	17,49,700	100	87	4.023	87	4.142	402	9,40,894	6,175	20,97,171	19,78,546	1,18,625	65,291	3½	3½	3½	..	28-2-41	Sept., Mar.
Guzerat	Killick, Nixon & Co	34,50,000	100	101½	4.423	98	4.737	..	1,27,308	41,126	54,18,434	51,57,141	2,61,293	4,20,159	4½	4½	4½	84.35	22-7-40	March
Do.	4½% Debenture (i)	9,00,000	..	...	...	...	...	...	...	...	...	...	...	...	4½	3½	4½	...	...	...
Do.	7% Mort.Debentures(i)	9,00,000	..	...	...	...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
Hoshiarpur-Doab	Gill. Arbuth. & Co.	65,00,000	100	101½	4.433	97½	4.787	60,760	1,78,859	51,637	67,91,256	65,88,509	2,02,747	...	4½	4½	4½	...	20-9-40	March
Howrah-Amta	Martin & Co.	16,00,600	100	100	5.000	90½	4.785	10,24,696	2,77,742	20,162	36,22,600	32,55,079	3,37,141	4,55,609	6	6	4	43.92	28-2-41	Sept. & Mar.
Do.	6% Debentures (k)	7,00,000	...	...	...	...	...	...	...	...	...	...	...	...	6	6	6	...	23-8-40	...
Howrah-Sheakhala	Martin & Co.	6,00,000	100	64	...	66	...	2,78,356	1,49,337	41,520	9,69,213	8,62,656	1,05,557	97,589	4½	3½	2(f)	19.98	23-8-40	Sept. & Mar.
Kalighat-Falta	McLeod & Co., Ld.	19,50,000	100	90	...	88	...	69,152	1,58,244	...	26,27,396	24,33,848	1,87,548	1,55,982	3½	3½	3½	26.28	23-10-40	March
Do.	4½% Debentures (l)	3,00,000	5,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	4% Do.(m)	1,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Katakhal-Lakhazar	McLeod & Co.	8,91,100	100	87	...	89	...	433	44,769	...	15,81,302	15,00,350	83,922	91,709	3½	3½	3½	23.49	23-10-40	March
Do.	4½% Debentures (n)	6,50,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Larkana Jacobabad	F.F. Campbell & Co.	26,97,600	100	...	...	...	...	150	98,964	6,967	32,15,631	30,68,824	1,46,857	2,61,979	...	...	...	53.51	...	March
Do.	5% Debentures (o)	4,12,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mandra-Bhon	Killick Nixon & Co.	27,50,000	100	103	...	95½	...	...	1,09,503	6475	28,65,979	27,55,601	78,375	2,06,044	4½	4	4½	16.5	1-1-41	September
Mayurbhanj	Hoare,Miller & Co.,Ld.	22,25,000	100	71	...	67	...	...	5,39,629	4,241	27,88,870	24,79,183	2,89,687	1,59,099	3½	3	3	70.64	27-12-40	March
Mymensingh-Bhairab Bazar	Gill.Arbuth. & Co.(p)	63,00,000	100	106	...	97	...	850	5,27,223	10,859	1,11,68,423	1,07,82,698	3,56,126	...	2½	5	4½	113.5	27-9-40	March
Do.	Rebate	23,00,000	100	104½	...	95½	...	...	...	...	...	...	...	...	4½	5	5½	...	...	...
Do.	4% Debentures (q)	20,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pachora Jamner	Sapoorji Godbole& Co	14,47,450	100	...	...	...	...	25,000	81,598	2,811	19,07,547	17,97,079	1,10,468	65,341	...	...	...	51.62	...	March
Do.	5% Debentures (r)	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sara Sirajgunj	G. Arbuthnot & Co.	95,00,000	100	103	...	99½	...	2,651	6,96 835	1,02,806	1,03,02,292	99,14,476	3,87,816	...	4½	5	4½	5.3	4-10-40	March
Shahdara (Delhi)	Martin & Co.	15,00,000	100	155	6.557	140	6.522	6,16,689	7,57,168	2,77,149	81,81,606	51,43,533	10,37,923	5,89,703	9	9	9(s)	92.50	28-2-41	Sept. & Mar.
Saharanpur	4½ Debentures (s)	30,00,000	...	115	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sialkot-Narowal	Killick,Nixon & Co.	30,00,000	100	...	...	110½	...	20,000	1,31,791	1,659	33,13,450	31,79,345	1,34,105	4,59,214	5	5	5	39.50	1-1-41	September
Do.	Do.	1,50,000	100-40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sind	F.F. Campbell & Co.	4,64,000	100	88	...	88	...	5,29,918	87,920	12,002	10,93,580	9,80,541	1,03,939	2,21,617	6	5½	5½	135.0	1-6-40	March
Tapti Valley	Killick, Nixon & Co.	1,31,75,000	500	615	...	570	...	6,50,000	11,58,330	19,963	1,50,01,293	1,37,65,982	12,35,311	29,68,990	6	5	9	157.12	...	December
Tezpore-Balipara	McLeod & Co., Ld.	1,75,000	100	54	...	54	...	1,00 320	10,054	2,285	5,92,658	4,87,240	1,05,418	...	Nil	Nil	Nil	...	...	Sept. Mar.
Do.	6% Preference	2,25,000	100	59	...	59	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do.	4½% Debentures	50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Upper Sind	F.F.Campbell & Co.	22,00,000	100	117½	...	117½	...	2,59,000	2,047	3,213	25,34,260	24,59,215	74,915	1,67,291	12	12	...	77	27-12-40	March

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1952, with the option of repayment at par in whole or in part on six months' notice at any time after 28th October, 1942. Taxable. (b) Issued on 1st January, 1931 repayable at par on 31st December, 1946. Taxable. (c & d) Issued at par in April '38in taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par whole or part at any time after 31st March 1943 on 6 months' notice. (e) Includes first and second issue issued in 1927 and 1931 respectively due for repayment on 1st July, 1936. redemption date postponed to 1st. July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable (f) Carry preferential claim to repayment of capital. (g) Issued at par on 3rd July, 1933. repayable at par on 30th June 1943. Option of repayment in whole or part at any time after 1st July, 1938 on six months' notice. (h) Issued at par in 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1918 but extended for further periods. New redeemable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further 20 Years redeemable 1st July, 1948. (l) Originally issued in 26th September, 1922. Repaid and reissued in October, 1934. redeemable at par on 30th September, 1953. Option repayment any time after 30th September, 1939. on six months' notice' (m) Originally in 6½ per cent. Issued at par in August 1925. Redeemed and Reissued at par on 1st October 1936 redeemable at par on 30th September, 1951 option of repayment after 20th September, 1936 on six months' notice (n) Issued at par 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice. (o) Issued at par in October 1933, repayable at par on 1st October, 1943. Option repayment at any time after 1st October, 1938 on six months notice on any interest due date. (p) Carry guarantee from Government of India in respect of 63.63 and 63.36 respectively. (q) Issued at par on 1st February, 1935. repa... at par April, 1955 option repayment any time after 1st April, 1940 on any